



Namibia Statistics
Agency



ANNUAL NATIONAL ACCOUNTS 2024

Mission Statement

“Leveraging on partnerships and innovative technologies, to produce and disseminate relevant, quality, timely statistics and spatial data that are fit-for-purpose.”

Vision Statement

“To be a high-performing and sustainable institution in quality statistics and spatial data delivery for research, planning, and decision-making.”

Core Values

Integrity

Excellent Performance

Professionalism

Accountability

Partnerships

Customer-focused

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PREFACE

This publication contains the time series of main aggregates for the period 2018 - 2024, both at current and constant prices. Data for 1980 to 2017 is not included but are available on our website <https://nsa.org.na/>

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

In 2024, the size of the economy as measured in nominal terms expanded by N\$16.2 billion recording N\$245.1 billion from N\$228.9 billion recorded in the previous year. In real terms, the domestic economy slowed to a growth rate of 3.7 percent, compared to 4.4 percent recorded in 2023.

The slow performance is attributed to the Primary industries, which recorded a decline of 1.8 percent in real value added compared to growth rate of 10.0 percent in the corresponding period of 2023.

The main driver of the performance in the Primary industries is owed to weak

demand for diamonds in the international market, which led to lower production as well as the poor performance in 'fishing and fish processing on board' sector that declined during the period under review. Furthermore, 'Other mining and quarrying' subsector slowed in 2024 as investment in oil and gas exploration declined, posting a growth of 0.4 percent during the period under review. Furthermore, Uranium subsector decelerated in 2024.

The Secondary industries registered an improved growth in real value added of 3.0 percent compared to 2.4 percent recorded in 2023. This performance is ascribed to the Manufacturing and Construction sectors, which posted growth rate of 2.8 percent and 6.4 percent compared to declines of 2.1 percent and 2.4 percent in the same period of 2023, respectively. The performance in the secondary industries is primarily driven by beverages, basic non-ferrous metal and government construction activities.

The Tertiary industries continued with positive results, posting a growth of 4.9 percent during the period under review. The improved performance is observed

across major sectors including Transport and storage (11.4%), 'Wholesale and Retail' (9.1%), Health (8.3%), 'Financial and Insurance services activities' (5.9%) and 'Public administration and defence' (4.2%) which registered improved growth rates.

The 'Transport and storage' sector continues to experience positive growth, as Namibia remains a key player in cargo handling and transit for neighbouring countries. This performance is primarily driven by the Port Services subsector, which recorded a growth rate of 15.8 percent in 2024.

On the demand side, final consumption expenditure expanded by 10.8 percent in 2024 from 3.9 percent registered in 2023. The accelerated performance is attributed to an increase in demand for consumptive products by private households owing to expansionary policies coupled with revised interest rates during the period under review.

Furthermore, the increase in the public sector expenditure is attributed to an increase in the compensation of employees and expenditure on goods and services by the central government

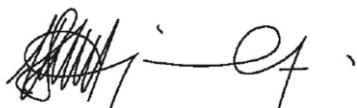
Gross fixed capital formation declined, recording 7.9 percent decrease in 2024 compared to a significant increase of 68.9 percent registered in 2023. This performance mainly emanated from a decline in investment expenditure in the oil and gas exploration activities as the appraisal stage is underway for most of the operators.

External balance of goods and services weakened further, with the deficit expanding from N\$ 53.8 billion registered in 2023 to N\$ 64.6 billion in 2024, mainly driven by decline in export of diamonds, prepared and preserved fish; and 'cut and polished diamonds'.

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 express its gratitude to the media for taking this report to all corners of Namibia and beyond. These efforts are central to providing the basis for evidence-based planning and decision-making which ultimately aids the implementation of the country's national development agenda.

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



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: 2022 & 2023 as reported in the Annual National Accounts (ANA) 2023 that was released in March 2024.

Table A: Revision in recorded growth rate

Sectors	Revised		As published in ANA 2023		Difference		Reason for change
	2022	2023	2022	2023	2022	2023	
Agriculture, forestry and fishing	1.7	-3.2	1.7	-3.4	0.0	-0.3	Data updates
Fishing and fish processing on board	2.3	11.4	2.3	10.8	0.0	-0.6	Data updates
Mining and quarrying	24.1	19.3	24.0	18.9	-0.1	-0.4	Data updates
Primary industries	13.7	10.0	13.7	9.7	-0.1	-0.4	
Manufacturing	5.2	-2.1	5.2	-3.2	0.0	-1.1	Data updates
Electricity and water	11.9	26.4	11.9	27.9	0.0	1.5	Data updates
Construction	-18.7	-2.4	-18.4	-0.2	0.3	2.2	Data updates
Secondary industries	3.4	2.4	3.4	2.0	0.0	-0.4	
Wholesale and retail trade, repairs	6.1	5.8	6.1	5.8	0.0	0.0	
Hotels and restaurants	6.1	4.4	6.1	4.8	0.0	0.5	Data updates
Transport and Storage	1.3	8.5	1.3	8.5	0.0	0.0	
Information and Communication	2.5	0.4	2.5	0.4	0.0	0.0	
Financial and insurance services	1.0	3.7	1.0	3.2	0.0	-0.5	Data updates
Real estate activities	1.1	1.2	1.1	1.0	0.0	-0.2	Data updates
Professional, scientific and technical services	5.0	5.7	5.0	5.0	0.0	-0.6	Data updates
Administrative and support services	3.9	7.7	3.9	7.7	0.0	0.0	
Arts, entertainment and other services	-3.1	1.0	-3.1	2.8	0.0	1.7	Data updates
Public administration and defence	-0.8	-0.6	-0.8	-0.7	0.0	-0.1	Data updates
Education	1.8	4.6	1.6	3.5	-0.1	-1.2	Data updates
Health	8.0	0.6	7.9	0.0	-0.1	-0.6	Data updates
Private household with employed persons	3.1	8.0	3.1	8.0	0.0	0.0	
Tertiary industries	2.2	3.0	2.2	2.7	0.0	-0.3	
All industries at basic prices	4.6	4.3	4.6	4.0	0.0	-0.3	
Taxes less subsidies on products	15.0	5.6	14.7	5.7	-0.4	0.1	Data updates
GDP at market prices	5.4	4.4	5.3	4.2	0.0	-0.3	

* 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

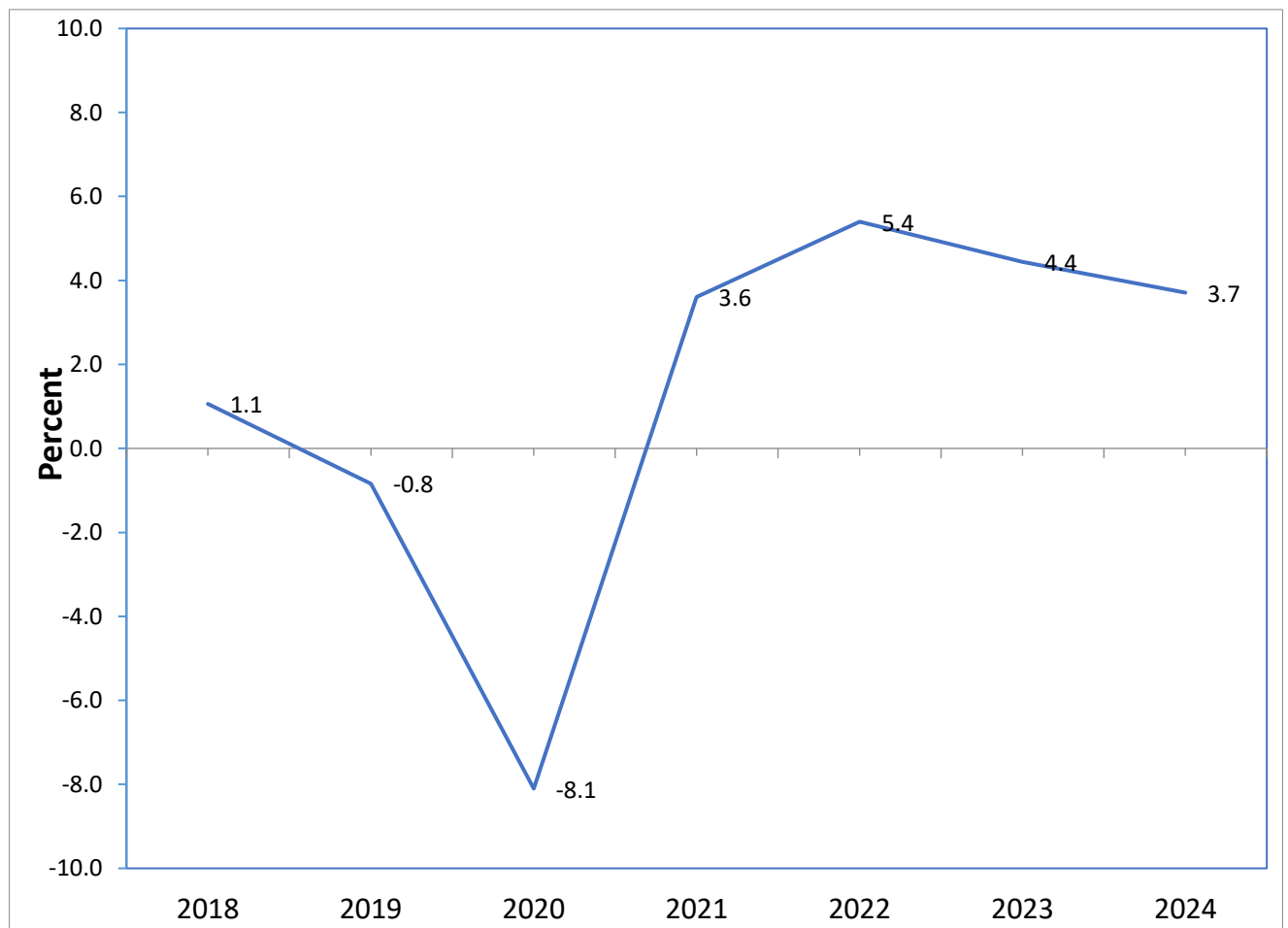
Year on year, in real terms, the domestic economy grew by 3.7 percent in 2024, a slower growth relative to 4.4 percent recorded in 2023, (Figure 1).

The slow performance was mainly driven by the Primary industries that recorded a decline of 1.8 percent,

compared to a growth of 10.0 percent registered in 2023.

Secondary and Tertiary industries grew by 3.0 percent and 4.9 percent in 2024 compared to growth rates of 2.4 percent and 3.0 percent recorded in 2023, respectively.

Figure 1: GDP growth rates in Percent



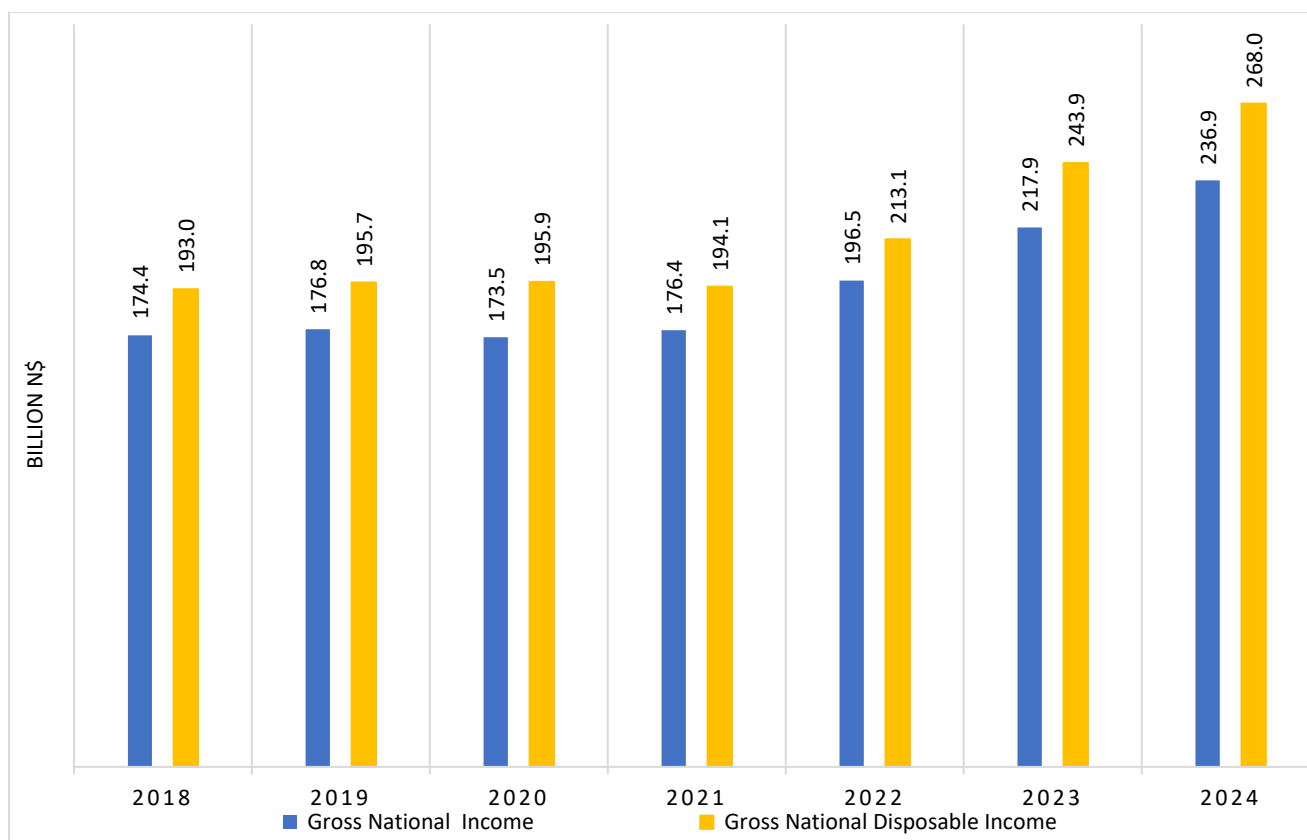
GROSS NATIONAL INCOME AND GROSS NATIONAL DISPOSABLE INCOME¹

Gross National Income (GNI) measures national income generated by Namibian factors of production both inside and outside of Namibia. 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\$236.9 billion in 2024 compared to N\$217.9 billion recorded in 2023, representing an expansion of N\$19.0 billion.

Furthermore, Gross National Disposable Income increased to N\$268.0 billion during the period under review, from N\$ 243.9 billion registered in the preceding year.

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



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

SAVINGS AND INVESTMENT

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

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

During 2024, Gross Saving amounted to N\$21.2 billion whereas Gross Fixed Capital Formation amounted to N\$58.0 billion for the same period. Gross Fixed Capital Formation is supported by inflows from the rest of the world.

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

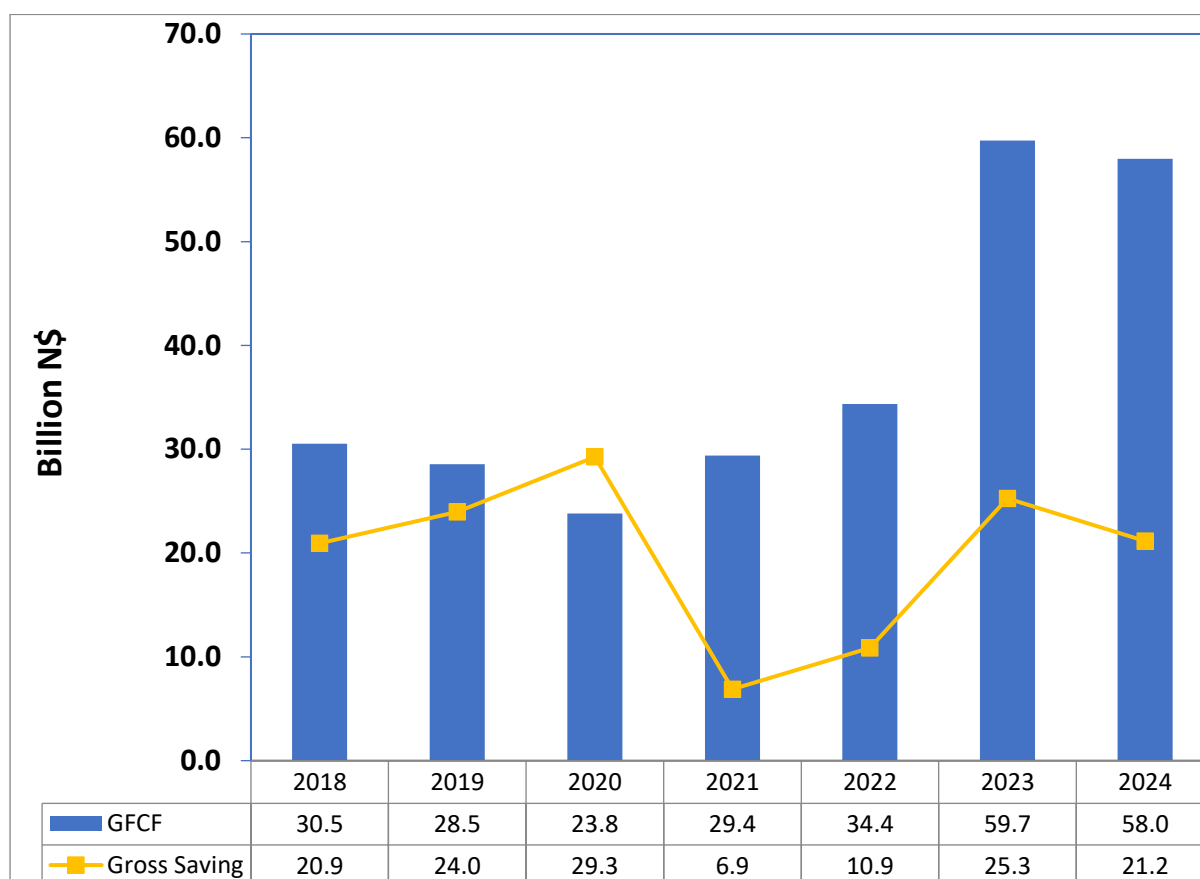
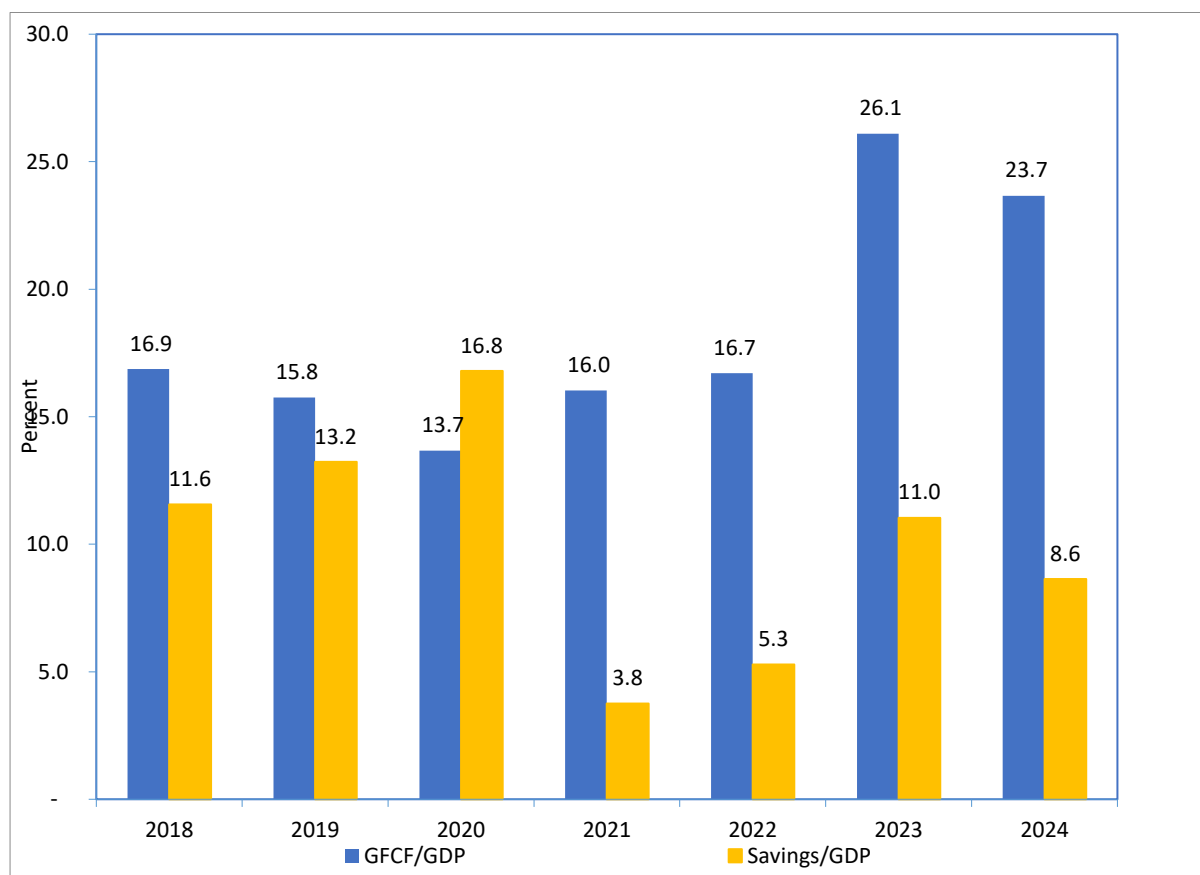


Figure 4 shows the relation between Gross Savings and Gross Fixed Capital Formation as a ratio to Gross Domestic Product (GDP).

The ratio of savings and Gross Fixed Capital Formation to GDP in 2024 stood at 8.6 percent and 23.7 percent, correspondingly.

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



ANNUAL INFLATION RATE AND GDP DEFLATOR

The Inflation rate measures the general increase in prices of goods and services over a period of time whereas the GDP deflator measures the implied overall price changes of goods and services produced in a country for a given period.

For the period between 2018 and 2024, 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.

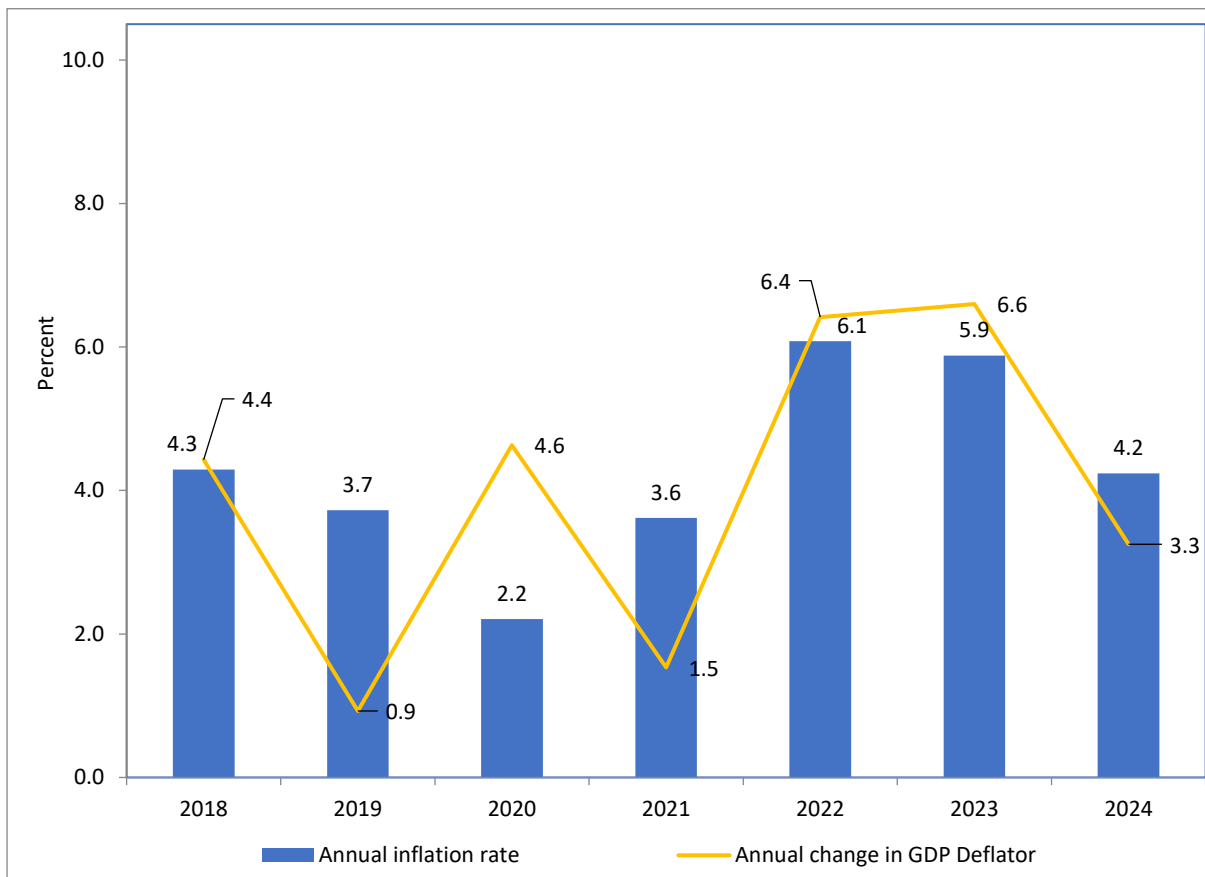
In 2024, annual inflation stood at 4.2 percent compared to a rate of 5.9 percent recorded in 2023.

The inflation rate was primarily driven by the 'Alcoholic beverages and tobacco', 'Food and non-alcoholic beverages', and

Transport that registered price increases of 5.6 percent, 5.2 percent and 3.6 percent, respectively.

The GDP deflator increased by 3.3 percent in 2024 compared 6.6 percent recorded in 2023.

Figure 5: Annual Inflation rate and change in GDP deflator

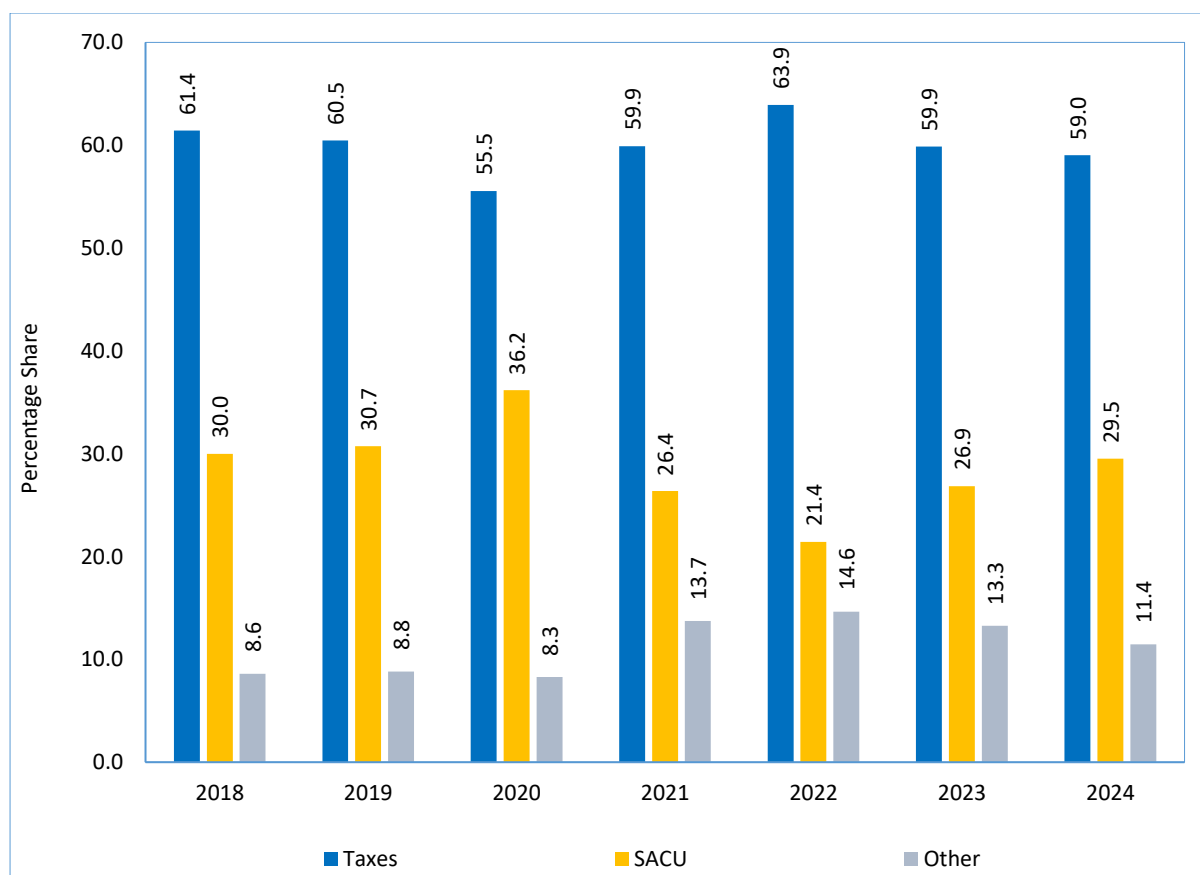


GENERAL GOVERNMENT INCOME, EXPENDITURE AND SAVINGS

General government comprises of central government, local government, and statutory bodies. In 2024, taxes on production & imports; and income & wealth remained the main source of government revenue, accounting for 59.0 percent, followed by SACU receipts with

29.5 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 11.4 percent to the total government income (Figure 6).

Figure 6: Main Components of Government Income



Income generated by government in 2024 stood at N\$91.9 billion compared to the N\$81.2 billion recorded in the preceding

year. This translates into a nominal expansion of 13.1 percent compared to an increase of 21.5 percent measured in 2023.

The improvement in government income is mainly driven by SACU receipts and 'Taxes on income and wealth' that amounted to N\$27.1 billion and N\$32.8 billion recorded in 2024 from N\$21.8 billion and 28.5 billion registered in 2023, respectively.

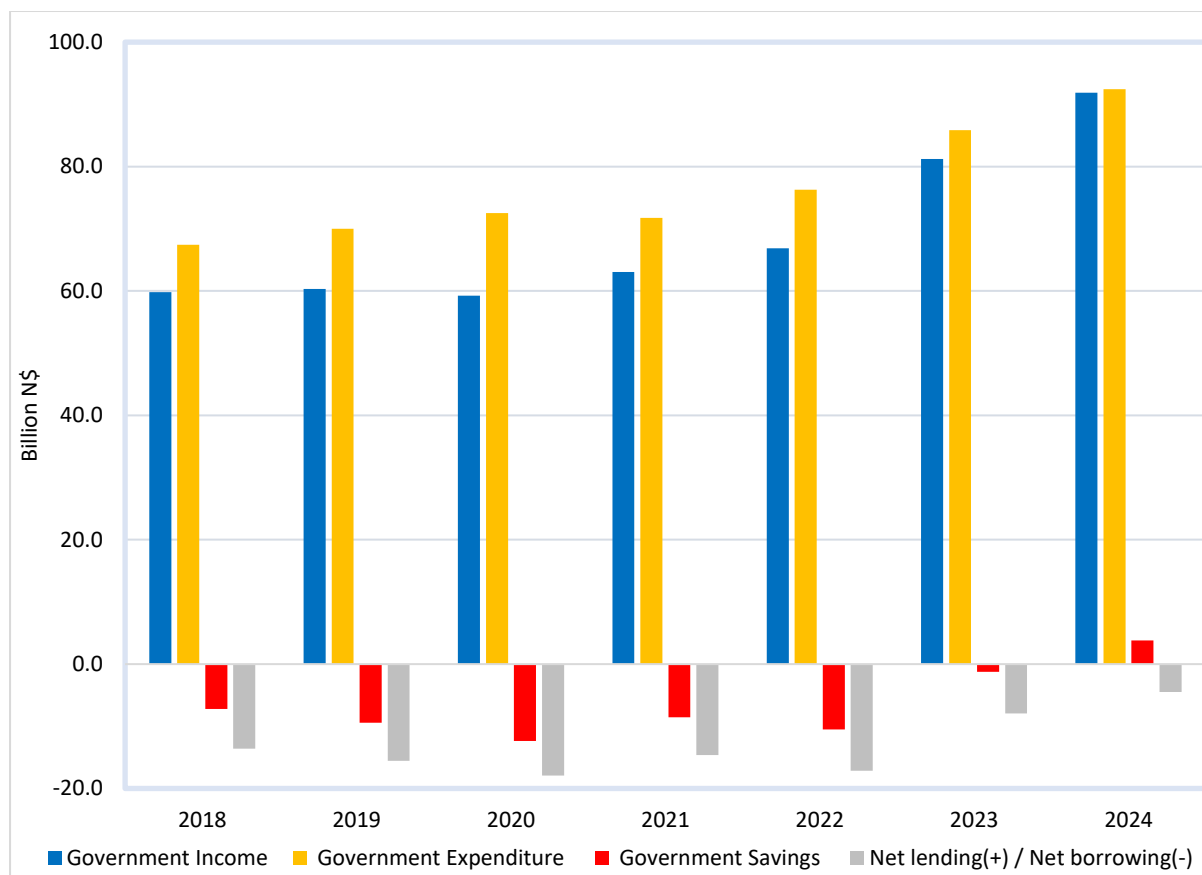
Conversely, the Property income, receivable declined by N\$0.7 billion in 2024, from N\$6.6 billion that was recorded in 2023.

Taxes on production and imports increased from N\$20.1 billion recorded in 2023 to N\$21.4 billion registered during the period under review.

On the expenditure side, the total government expenditure stood at N\$92.4 billion, a nominal increase of 7.7 percent in 2024. The increase in expenditure is supplemented by the increases in Current transfers to the rest of the world (14.9%), Current transfers to Households and 'Non-Profit Institutions Serving Households (NPISH)' (10.5%), Property income payable (9.1%), and Final Government Consumption Expenditure (5.7 %).

Government recorded a net deficit of N\$0.6 billion for the year 2024 compared to a dissaving of N\$4.7 billion that was recorded in 2023, (Figure 7).

Figure 7: General government Income, Expenditure and Savings



In 2024, the general government investment increased to N\$4.8 billion, from N\$3.5 billion estimated in the previous year, translating into a nominal increase of N\$1.3 billion.

To finance the budget deficit in 2024, the government is estimated to have borrowed N\$4.5 billion, lower when

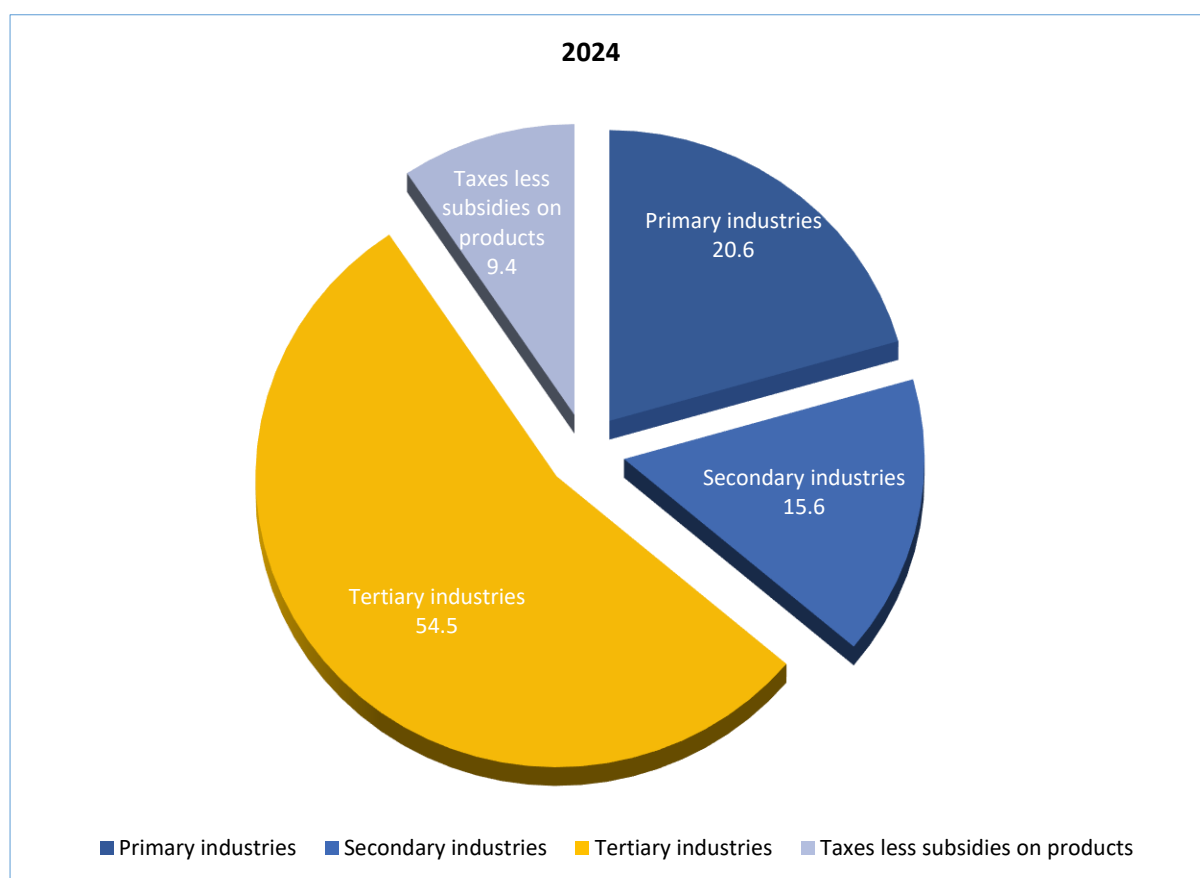
compared to N\$8.0 billion that was noted in 2023. This represents a decrease of 43.6 percent. Net borrowing as a percent to GDP for the period under review stood at 1.8 percent from the ratio of 3.5 percent recorded in 2023.

INDUSTRIES CONTRIBUTION AND PERFORMANCE

Tertiary industries remained the main contributor to GDP accounting for 54.5 percent as reflected in Figure 8. This is followed by the Primary industries that contributed 20.6 percent to GDP, while

Secondary industries contributed 15.6 percent to GDP. Taxes less subsidies on products component contributed 9.4 percent to GDP.

Figure 8: Industries contribution to GDP in percent



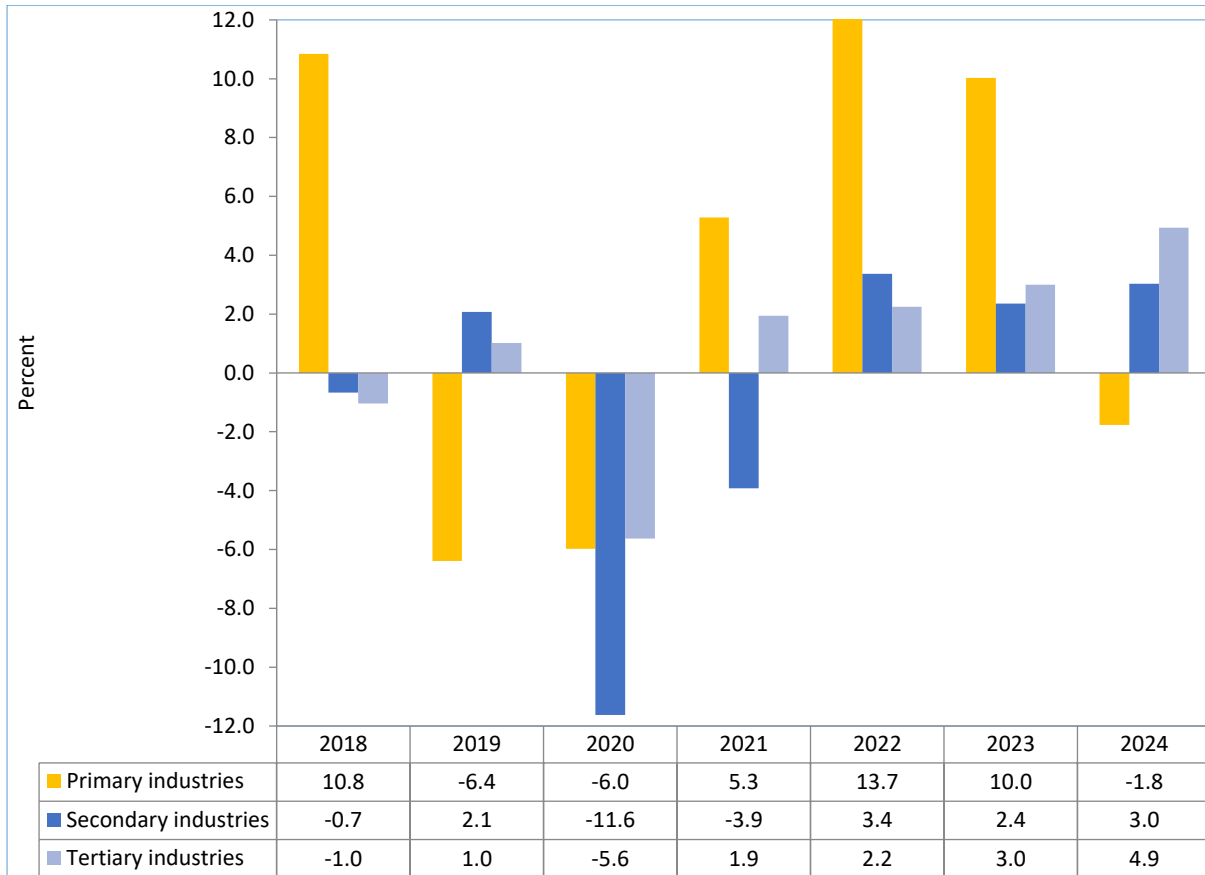
In real terms, the Primary industries in 2024 recorded a decelerated growth of 1.8 percent relative to 10.0 percent growth posted in 2023.

Additionally, the Secondary industries grew by 3.0 percent in 2024, compared to 2.4 percent recorded in 2023 (Figure 9).

Furthermore, the Tertiary industries posted a growth of 4.9 percent in 2024

compared to an increase of 3.0 percent recorded in the preceding year.

Figure 9: Growth Rates of Industries in Percent



SECTORAL DEVELOPMENTS [ANNUAL TRENDS]

Agriculture, forestry and fishing

The 'Agriculture, Forestry and Fishing' sector recorded a decline of 2.7 percent in real value added compared to 3.2 percent contraction witnessed in the previous year. The performance is primarily driven by Fishing and Fish Processing on Board subsector which contracted by 7.9 percent in 2024, relative to the 11.4 percent growth observed in the preceding year.

Crop Farming and Forestry subsector recorded a decline in real value added of 6.6 percent compared to a decrease of 31.7 percent recorded in 2023, mainly driven by reduced production of cereal crops during the period under review.

In contrast, Livestock Farming subsector registered a growth of 7.6 percent in real value added compared to 9.1 percent growth posted in the previous year.

Mining and quarrying

The Mining and Quarrying sector recorded a decline growth of 1.2 percent in real value added during the review period in contrast to a staggering 19.3 percent upsurge registered in 2023. The decline in growth is mainly due to poor performance in the Diamond subsector.

During the review period, the Diamond Mining subsector experienced a 3.7 percent decline in real value added, in contrast to 10.9 percent growth recorded in 2023. The downturn is attributed to weakened global demand for diamonds, coupled with the strategic decision to reduce domestic production to offset higher-grade recovery from the industry.

On the other hand, the Uranium Mining subsector recorded a modest growth of 1.8 percent in real value added, a slow growth when compared to 29.6 percent witnessed in 2023. The decelerated performance is attributable to a reduction in production.

Moreover, the Other Metal Ores subsector, which includes zinc, gold, and other metals, registered an increase of 5.2 percent in real value added, compared to 27.8 percent growth reported in the previous year. The performance in Other metal ores subsector is mainly owed to an increase in gold production witnessed during the period under review.

In addition, the Other Mining and Quarrying subsector maintained positive growth trajectory registering a slow growth of 0.4 percent increase in real value

added for 2024 compared to significant increase of 35.4 percent recorded in 2023. The slow performance is evidenced by the mining services that posted a decline of 14.3 percent in real value added as the investment in oil and gas declined.

Manufacturing

Manufacturing sector real value added grew by 2.8 percent in 2024 compared to a decline of 2.1 percent recorded in 2023.

The improved performance in the sector was mainly driven by subsectors of Basic non-ferrous metals, Beverages and Grain mill products that registered growth rates in real value added of 40.2 percent, 13.8 percent and 6.0 percent for 2024, compared to declines of 4.8 percent, 26.1 percent and a growth of 4.3 percent that was recorded in 2023, respectively. The performance in Basic non-ferrous metals and Beverages and is mainly attributed to the increase in production of refined copper as well as the increase in beverages production.

Similarly, subsectors such as 'Rubber and plastics products', Fabricated metals, 'Textile and wearing apparel', Leather and related products', 'Chemical and related products' and 'Non-metallic mineral

products' posted growth rates of 8.7 percent, 5.7 percent, 4.9 percent, 4.8 percents, 4.5 percent and 2.6 percent in real value added, respectively.

Furthermore, slow growths were observed in Meat processing and 'Wood and wood products' subsectors, posting increases in real value added of 2.8 percent, and 0.3 percent compared to 17.4 percent and 2.8 percent recorded in 2023, respectively.

On the other hand, poor performances were observed in the subsectors of Diamond processing, 'Publishing and printing' and Other food products that posted contractions in real values added of 26.5 percent, 0.5 percent, and 0.1 percent, correspondingly, in 2024.

Electricity and Water

The Electricity and Water sector in 2024 registered a growth of 2.3 percent in real value added compared to a robust increase of 26.4 percent registered in 2023.

The decelerated growth performance in the sector is attributed to slow growth and a decline in the electricity and water subsector, respectively. Specifically, the Electricity subsector recorded a slow growth of 3.5 percent in real value added for 2024, compared to a growth of 40.8

percent posted in 2023. This performance is ascribed to the total units sold that reduced during the period under review.

Poor performance was observed in the Water subsector that recorded a decline of 0.8 percent in real value added for 2024, compared to a growth of 0.9 percent noted in the preceding year. The reduction emanates from decrease in bulk water supply.

Construction

The construction sector posted a positive growth for the first time in eight years, registering 6.4 percent increase in real value added, following 2.4 percent decline in 2023.

This recovery was driven by increased in government construction activities of 'Civil Engineering and Related Services'.

Wholesale and retail trade

The Wholesale and Retail Trade sector experienced a 9.1 percent growth in 2024, surpassing the 5.8 percent increase recorded in the previous year. The expansion is reflected in the private final consumption expenditure that grew during the period under review.

Hotels and restaurants

The Hotels and restaurants sector grew by 3.7 percent in real value added during 2024 compared to 4.4 percent increase in 2023. The slow growth in the sector is attributed to both Hotels and Restaurants subsectors that posted slow growths in real value added of 3.5 percent and 4.2 percent during the year under review, relative to growths of 4.4 percent and 4.3 percent recorded in 2023, respectively.

Transport and storage

Transport and storage sector registered a growth of 11.4 percent in 2024, when compared to the growth of 8.5 percent recorded in 2023. The growth in the sector emanated mainly from the Port services subsector which experienced a significant double-digit growth of 15.8 percent during the period under review, compared to a growth of 6.2 percent registered in 2023.

Furthermore, Freight transport by road and Air transport subsectors recorded growth rates of 9.7 percent and 8.1 percent in real value added during the period under review, compared to growths of 7.2 percent and 25.6 percent during 2023, respectively.

Information and communication

The Information and Communication sector recorded a growth of 1.6 percent in real value added for 2024, compared to an increase of 0.4 percent registered in 2023. The sector's marginal growth 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 5.9 percent growth in real value added during the reporting period, an improvement from the 3.7 percent growth recorded in 2023.

The positive performance in the sector was driven by both subsectors which saw increases in real value added. The financial service activities subsector grew by 9.0 percent in 2024, compared to a growth of 6.3 percent in 2023, largely due to demand in total deposits and claims coupled with overall economic improvements.

Similarly, the insurance service activities subsector maintained its upward trend, expanding by 3.2 percent in 2024, compared to a growth of 1.6 percent posted in the previous year. This growth

was primarily attributed to an increase in gross premium written.

Real estate activities

The real estate activities sector recorded a growth in real value added of 1.0 percent during the year under review relative to 1.2 percent registered in the previous year.

Riding at the back of the slower performance in Real estate activities sector is Owner-occupied dwellings and 'Rental of dwellings and other premises' subsectors which recorded reduced growth rates in real value added of 1.0 percent and 0.7 percent in 2024 compared to 1.2 percent and 0.9 percent registered in 2023, respectively.

However, activities for Real Estate Agents bounced back by recording 7.3 percent increase in real value added during the period under review, compared to a growth of 0.9 percent recorded in 2023. The performance in the subsector is reflected by the increase in revenues of real estate agents during the period under review.

Professional, scientific and technical services

'Professional, scientific and technical services' sector has maintained a positive trajectory over the past four years starting from 2021, recording a growth rate of 8.3 percent in real value added during the period under review.

The growth in the sector is attributable, in large part, to Accounting services subsector which experienced growth rates in real value added of 10.6 percent during the period under review, relative to a growth of 7.4 percent recorded in 2023.

Activities in the Legal services subsector drastically slowed during the period under review, recording a decline of 2.0 percent in real value added relative to an increase of 0.5 percent observed in 2023.

Administrative and Support Services

Administrative and support services sector recorded a growth of 4.0 percent during the period under review in comparison to 7.7 percent noted in the preceding year.

The slower performance is attributed to all subsectors namely, Car rentals, Security services and Travel agency activities that posted slower growths in

real value added of 2.4 percent, 4.5 percent and 4.9 percent during 2024, respectively.

Public administration and defence

The 'Public administration and defence' sector registered an increase of 4.2 percent in real value added, rebounding from a contraction of 0.6 percent recorded in 2023. The performance is attributable to an increase in compensation of employees and expenditure on goods and services by the central government.

Education

The Education sector recorded a slower growth of 1.6 percent in real value added, compared to the 4.6 percent growth observed in 2023. This slower growth was primarily driven by a decline in the Tertiary education subsector, which contracted by 10.7 percent, following a 15.0 percent increase in 2023. This was mainly due to a reduction in compensation of personnel.

Meanwhile, the Primary and Secondary Education subsector grew by 3.4 percent, slightly up from 3.3 percent growth recorded in 2023. This growth was driven by an increase in the number of employees.

Health

The real value added for the Health sector recorded an increase in real value added of 8.3 percent, an improvement when compared to 0.6 percent growth registered in 2023. The strong performance was reflected in an increase of compensation for health personnel, as government continues with expansionary fiscal policy in the health sector.

EXPENDITURE ON GDP

Final consumption expenditure

Final consumption expenditure remains the main contributor to GDP. On average, the Final consumption expenditure, accounted for 97.5 percent of GDP between 2018 and 2024.

During 2024, the final consumption expenditure amounted to N\$246.9 billion, an expansion of N\$28.3 billion when compared to N\$218.6 billion in 2023.

In real terms, the final consumption expenditure registered an accelerating growth of 10.8 percent in 2024 compared to a growth of 3.9 percent posted in the preceding year.

Private final consumption expenditure in 2024 accounted for 79.3 percent of GDP compared to a ratio of 73.7 percent of GDP noted in 2023.

In real terms, Private final consumption for 2024 recorded a growth of 13.3 percent from a growth of 4.7 percent in 2023. Similarly, Government final consumption expenditure grew by 3.2 percent from 1.3 percent posted a year earlier.

Trade of goods and services

In nominal values, the Export of goods and services amounted to N\$102.1 billion

during the period under review, an increase of N\$2.2 billion when compared to N\$99.9 billion recorded in 2023.

In real terms, Export of goods and services registered a marginal growth of 0.1 percent relative to a double-digit increase of 13.3 percent witnessed the preceding year. The performance is primarily driven by the increase in export of Metal ores including uranium ore and processed meat.

In nominal values, Import of goods and services amounted to N\$166.6 billion in 2024 compared to N\$153.7 billion recorded in 2023.

In real terms, the Import of goods grew by 9.1 percent from 7.5 percent registered in 2023. The upsurge is mainly due to the increase in imports of 'Chemical products, rubber and plastics products', 'Machinery and equipment', 'Medical instruments, watches, clock' and 'Ores and minerals'.

Similarly, the Import of services increased to N\$34.2 billion in 2024 from N\$32.6 billion witnessed in 2023.

As a result, the country's external balance of goods and services deficit continued to widen during 2024 and amounted to

N\$64.6 billion compared to N\$53.8 billion reported in 2023.

Figure 10: Export and Import of Goods and Services

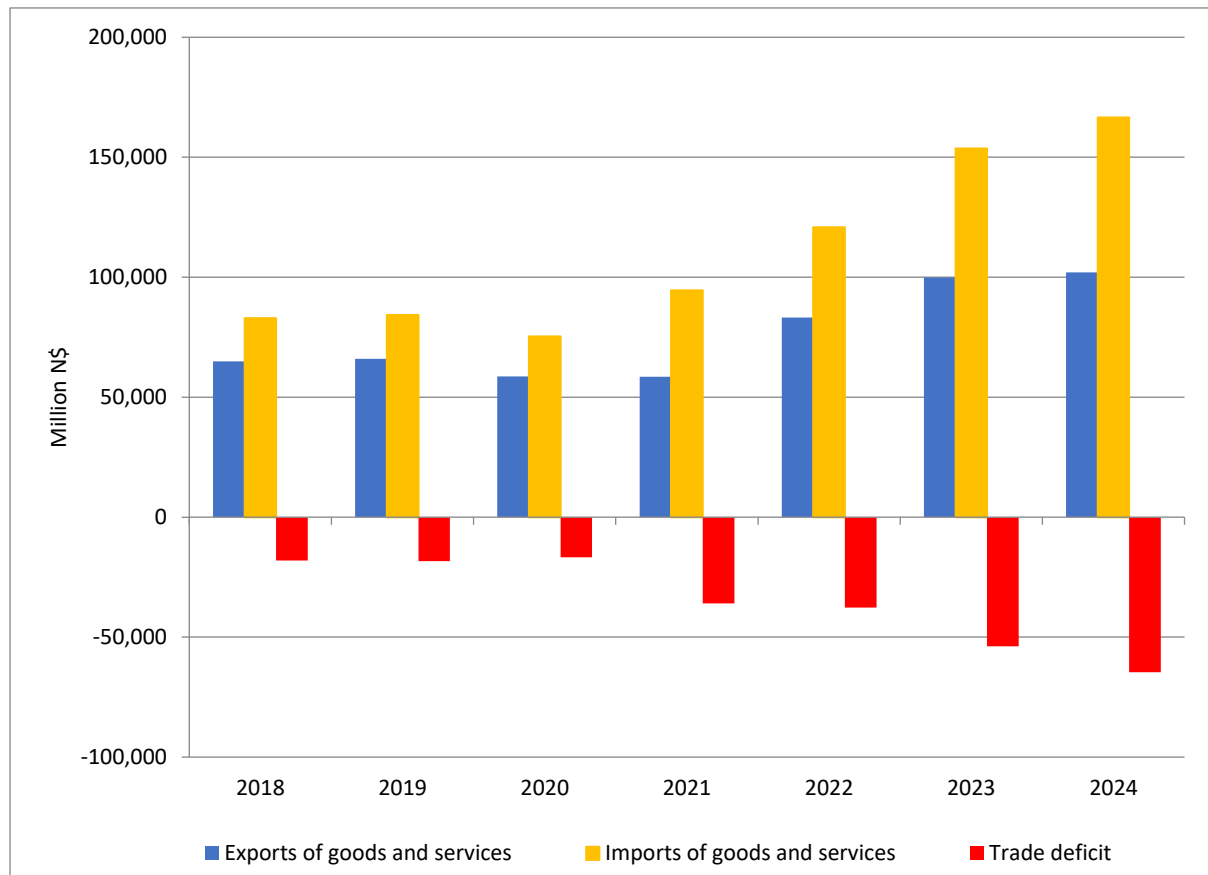


Table B: Gross domestic product and gross national income²

	2018	2019	2020	2021	2022	2023	2024
Current prices - N\$ millions							
Compensation of employees	80,165	81,261	79,987	80,462	85,822	92,597	98,791
Consumption of fixed capital	19,168	20,227	21,015	21,453	24,018	27,769	30,836
Net operating surplus	67,419	65,851	62,643	66,537	78,369	88,399	94,059
Gross domestic product at factor cost	166,752	167,339	163,644	168,452	188,209	208,765	223,687
Taxes on production and imports	14,315	13,871	10,599	14,840	17,375	20,122	21,411
Gross domestic product at market prices	181,067	181,211	174,243	183,292	205,584	228,887	245,097
Primary incomes							
- receivable from the rest of the world	4,535	4,457	3,999	5,043	5,141	7,203	12,060
- payable to rest of the world	-11,222	-8,904	-4,722	-11,964	-14,228	-18,157	-20,230
Gross national income at market prices	174,380	176,764	173,521	176,371	196,497	217,932	236,927
Current transfers							
- receivable from the rest of the world	20,566	21,688	25,079	20,271	19,489	28,949	34,712
- payable to rest of the world	-1,931	-2,755	-2,697	-2,581	-2,894	-3,015	-3,604
Gross national disposable income	193,016	195,698	195,903	194,061	213,092	243,866	268,035
Current prices - N\$ per capita							
Gross domestic product at market prices	75,018	73,695	69,572	68,741	72,418	75,730	
Gross national income at market prices	72,248	71,886	69,284	66,145	69,217	72,106	
Constant 2015 prices - N\$ millions							
Gross domestic product at market prices	146,100	144,874	133,137	137,935	145,382	151,841	157,476
- Annual percentage change	1.1%	-0.8%	-8.1%	3.6%	5.4%	4.4%	3.7%
Real gross national income	146,520	149,845	140,567	138,871	153,313	162,342	171,613
- Annual percentage change	-1.7%	2.3%	-6.2%	-1.2%	10.3%	5.9%	5.7%
Constant 2015 prices - N\$ per capita							
Gross domestic product at market prices	60,531	58,917	53,159	51,730	51,212	50,238	
- Annual percentage change	-0.8%	-2.7%	-9.8%	-2.7%	-1.0%	-1.9%	
Real gross national income	60,705	60,939	56,126	52,081	54,005	53,713	
- Annual percentage change	-3.5%	0.4%	-7.9%	-7.2%	3.6%	-0.5%	

² National income per capita and GDP per capita for 2021 and 2022 is based on interpolated population and it is different when compared to the official NSA population projections 2011-2041. Additionally, 2024 per capita(s) have not been calculated due to the absence of projections following the 2023 population figure.

Table C: National disposable income and savings

	2018	2019	2020	2021	2022	2023	2024
<i>Current prices - N\$ millions</i>							
Gross national disposable income	193,016	195,698	195,903	194,061	213,092	243,866	268,035
Consumption of fixed capital	19,168	20,227	21,015	21,453	24,018	27,769	30,836
Net national disposable income	173,848	175,471	174,888	172,608	189,075	216,096	237,199
All other sectors	135,602	139,001	142,174	135,458	151,289	171,063	185,147
General government	38,246	36,470	32,714	37,150	37,786	45,033	52,053
Final consumption expenditure	172,072	171,733	166,646	187,176	202,236	218,598	246,880
Private	126,140	125,426	120,514	141,256	154,937	168,802	194,241
General government	45,932	46,307	46,133	45,920	47,299	49,795	52,639
Saving, net	1,776	3,737	8,242	-14,568	-13,161	-2,501	-9,681
All other sectors	9,462	13,574	21,660	-5,798	-3,649	2,261	-9,095
General government	-7,686	-9,837	-13,418	-8,770	-9,512	-4,762	-586
<i>Financing of capital formation</i>							
Saving, net	1,776	3,737	8,242	-14,568	-13,161	-2,501	-9,681
Capital transfers receivable from abroad	1,908	1,664	1,677	2,075	2,369	2,514	3,014
Capital transfers payable to foreign countries	-182	-174	-23	-45	-61	-39	-50
Total	3,503	5,227	9,897	-12,538	-10,852	-26	-6,717
Capital formation							
Gross fixed capital formation	30,544	28,542	23,811	29,375	34,355	59,733	57,989
All other sectors	25,988	24,068	19,869	25,870	30,617	56,447	53,408
General government	4,556	4,475	3,942	3,505	3,738	3,287	4,581
Consumption of fixed capital	-19,168	-20,227	-21,015	-21,453	-24,018	-27,769	-30,836
All other sectors	-17,498	-18,393	-19,141	-19,371	-21,591	-25,115	-27,912
General government	-1,670	-1,835	-1,874	-2,082	-2,426	-2,654	-2,924
Changes in inventories	-3,535	-764	460	2,725	6,709	4,383	4,789
Net lending (+) / Net borrowing(-)	-4,338	-2,323	6,641	-23,184	-27,899	-36,374	-38,659
All other sectors	9,241	13,231	24,547	-8,554	-10,749	-28,421	-34,173
General government	-13,579	-15,554	-17,907	-14,630	-17,149	-7,953	-4,486
Discrepancy on GDP 1)	1	1	0	0	0	0	0
Net lending/borrowing in external transactions 2)	-4,338	-2,324	6,640	-23,184	-27,899	-36,374	-38,659
Total	3,503	5,227	9,897	-12,538	-10,852	-26	-6,717

Table D: Inflation rate and GDP Deflator

2015 = 100	2018	2019	2020	2021	2022	2023	2024
Consumer price index	118.1	122.5	125.3	129.8	137.7	145.8	152.0
- Annual percentage change	4.3%	3.7%	2.2%	3.6%	6.1%	5.9%	4.2%
GDP-deflator	123.9	125.1	130.9	132.9	141.4	150.7	155.6
- Annual percentage change	4.4%	0.9%	4.6%	1.5%	6.4%	6.6%	3.3%

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

Industry	2018	2019	2020	2021	2022	2023	2024
Agriculture, forestry and fishing	14,066	12,837	15,957	17,528	18,007	17,573	17,871
Livestock farming	5,427	5,178	6,257	7,315	6,652	6,244	6,238
Crop farming and forestry	4,118	2,977	5,130	5,365	6,008	4,854	5,118
Fishing and fish processing on board	4,521	4,682	4,571	4,848	5,348	6,475	6,515
Mining and quarrying	16,013	16,479	16,155	16,495	24,412	33,768	32,564
Diamond mining	7,915	6,060	4,720	5,710	11,619	13,449	8,366
Uranium	2,218	3,287	3,506	3,078	4,145	5,902	7,945
Metal Ores	4,552	5,758	6,852	6,451	6,773	11,290	13,057
Other mining and quarrying	1,328	1,374	1,077	1,256	1,875	3,128	3,196
Primary industries	30,079	29,316	32,113	34,023	42,419	51,341	50,435
Manufacturing	22,269	22,583	19,201	19,753	22,941	25,308	26,078
Meat processing	1,426	1,364	1,007	1,235	1,245	1,246	1,239
Grain Mill products	2,240	2,203	2,117	2,714	3,516	4,381	4,988
Other food products	5,719	5,761	4,950	5,058	5,663	6,929	6,882
Beverages	2,927	2,894	2,670	2,625	2,879	3,212	3,218
Textile and wearing apparel	467	487	472	559	632	672	691
Leather and related products	312	315	264	329	320	340	351
Wood and wood products	465	509	649	742	822	870	901
Publishing and Printing	423	435	387	380	421	462	467
Chemical and related products	997	1,042	1,073	1,023	1,170	1,268	1,352
Rubber and Plastics products	352	348	386	421	496	563	635
Non-metallic minerals products	585	640	621	652	651	671	754
Basic non-ferrous metals	2,712	2,873	1,307	639	602	135	447
Fabricated Metals	621	654	571	676	723	797	907
Diamond processing	2,421	2,352	2,104	1,967	2,999	2,806	2,119
Other manufacturing	602	706	623	734	802	955	1,128
Electricity and water	6,631	6,191	6,342	5,339	5,456	7,035	8,751
Construction	3,739	3,765	3,289	3,224	2,928	2,984	3,350
Secondary industries	32,639	32,539	28,832	28,316	31,325	35,327	38,179
Wholesale and retail trade, repairs	17,918	18,190	17,038	19,586	23,430	24,985	27,884
Hotels and restaurants	3,474	3,692	2,459	2,524	3,005	3,471	3,929
Transport	5,712	5,708	4,910	5,409	6,027	7,176	8,497
Transport	4,344	4,216	3,256	3,661	4,203	4,897	5,523
Storage	1,368	1,492	1,654	1,748	1,824	2,279	2,974
Information Communication	2,459	2,577	2,976	2,924	2,834	2,803	2,649
Financial and insurance service activities	13,976	12,632	12,192	13,187	13,996	15,664	18,825
Real estate activities	9,557	10,022	10,289	10,502	10,749	10,992	11,523
Professional, scientific and technical services	1,217	1,215	1,112	1,047	1,066	1,114	1,174
Administrative and support services	1,863	1,911	1,798	1,796	2,030	2,276	2,433
Arts, Entertainment & Other Service activities	3,074	3,299	3,169	3,001	3,053	3,320	3,649
Public administration and defence	20,722	20,829	20,229	18,878	19,391	19,979	21,015
Education	17,430	18,590	18,776	19,171	20,113	21,568	22,232
Health	6,148	6,017	6,327	6,733	6,871	7,088	8,018
Private household with employed persons	1,188	1,202	1,135	1,235	1,351	1,545	1,651
Tertiary industries	104,739	105,882	102,411	105,991	113,915	121,980	133,477
All industries at basic prices	167,457	167,738	163,356	168,330	187,659	208,649	222,091
Taxes less subsidies on products	13,610	13,473	10,888	14,962	17,925	20,238	23,007
GDP at market prices	181,067	181,211	174,243	183,292	205,584	228,887	245,097

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

Industry	2018	2019	2020	2021	2022	2023	2024
Agriculture, forestry and fishing	7.8	7.1	9.2	9.6	8.8	7.7	7.3
Livestock farming	3.0	2.9	3.6	4.0	3.2	2.7	2.5
Crop farming and forestry	2.3	1.6	2.9	2.9	2.9	2.1	2.1
Fishing and fish processing on board	2.5	2.6	2.6	2.6	2.6	2.8	2.7
Mining and quarrying	8.8	9.1	9.3	9.0	11.9	14.8	13.3
Diamond mining	4.4	3.3	2.7	3.1	5.7	5.9	3.4
Uranium	1.2	1.8	2.0	1.7	2.0	2.6	3.2
Metal Ores	2.5	3.2	3.9	3.5	3.3	4.9	5.3
Other mining and quarrying	0.7	0.8	0.6	0.7	0.9	1.4	1.3
Primary industries	16.6	16.2	18.4	18.6	20.6	22.4	20.6
Manufacturing	12.3	12.5	11.0	10.8	11.2	11.1	10.6
Meat processing	0.8	0.8	0.6	0.7	0.6	0.5	0.5
Grain Mill products	1.2	1.2	1.2	1.5	1.7	1.9	2.0
Other food products	3.2	3.2	2.8	2.8	2.8	3.0	2.8
Beverages	1.6	1.6	1.5	1.4	1.4	1.4	1.3
Textile and wearing apparel	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	0.1	0.1
Wood and wood products	0.3	0.3	0.4	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
Chemical and related products	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Rubber and Plastics products	0.2	0.2	0.2	0.2	0.2	0.2	0.3
Non-metallic minerals products	0.3	0.4	0.4	0.4	0.3	0.3	0.3
Basic non-ferrous metals	1.5	1.6	0.7	0.3	0.3	0.1	0.2
Fabricated Metals	0.3	0.4	0.3	0.4	0.4	0.3	0.4
Diamond processing	1.3	1.3	1.2	1.1	1.5	1.2	0.9
Other manufacturing	0.3	0.4	0.4	0.4	0.4	0.4	0.5
Electricity and water	3.7	3.4	3.6	2.9	2.7	3.1	3.6
Construction	2.1	2.1	1.9	1.8	1.4	1.3	1.4
Secondary industries	18.0	18.0	16.5	15.4	15.2	15.4	15.6
Wholesale and retail trade, repairs	9.9	10.0	9.8	10.7	11.4	10.9	11.4
Hotels and restaurants	1.9	2.0	1.4	1.4	1.5	1.5	1.6
Transport	3.2	3.1	2.8	3.0	2.9	3.1	3.5
Transport	2.4	2.3	1.9	2.0	2.0	2.1	2.3
Storage	0.8	0.8	0.9	1.0	0.9	1.0	1.2
Information Communication	1.4	1.4	1.7	1.6	1.4	1.2	1.1
Financial and insurance service activities	7.7	7.0	7.0	7.2	6.8	6.8	7.7
Real estate activities	5.3	5.5	5.9	5.7	5.2	4.8	4.7
Professional, scientific and technical services	0.7	0.7	0.6	0.6	0.5	0.5	0.5
Administrative and support services	1.0	1.1	1.0	1.0	1.0	1.0	1.0
Arts, Entertainment & Other Service activities	1.7	1.8	1.8	1.6	1.5	1.5	1.5
Public administration and defence	11.4	11.5	11.6	10.3	9.4	8.7	8.6
Education	9.6	10.3	10.8	10.5	9.8	9.4	9.1
Health	3.4	3.3	3.6	3.7	3.3	3.1	3.3
Private household with employed persons	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Tertiary industries	57.8	58.4	58.8	57.8	55.4	53.3	54.5
All industries at basic prices	92.5	92.6	93.8	91.8	91.3	91.2	90.6
Taxes less subsidies on products	7.5	7.4	6.2	8.2	8.7	8.8	9.4
GDP at market prices	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

Industry	2018	2019	2020	2021	2022	2023	2024
Agriculture, forestry and fishing	10,614	10,288	10,934	11,104	11,289	10,932	10,640
Livestock farming	3,518	3,706	3,331	3,239	3,176	3,465	3,729
Crop farming and forestry	2,738	1,871	3,317	3,498	3,647	2,492	2,329
Fishing and fish processing on board	4,358	4,711	4,287	4,368	4,466	4,975	4,583
Mining and quarrying	15,357	14,024	11,925	12,962	16,085	19,186	18,947
Diamond mining	9,283	7,764	6,616	6,616	9,601	10,650	10,252
Uranium	2,559	2,447	2,233	2,575	2,512	3,255	3,315
Metal Ores	1,359	1,549	1,228	1,231	1,262	1,613	1,697
Other mining and quarrying	2,155	2,264	1,848	2,540	2,710	3,668	3,683
Primary industries	25,971	24,312	22,859	24,066	27,374	30,119	29,588
Manufacturing	17,966	18,808	15,583	15,399	16,193	15,845	16,292
Meat processing	695	778	468	458	538	631	649
Grain Mill products	2,155	2,399	2,593	2,819	2,928	3,054	3,237
Other food products	3,753	3,993	3,389	3,224	3,324	3,626	3,622
Beverages	2,639	3,103	2,094	2,453	2,588	1,913	2,176
Textile and wearing apparel	460	449	435	529	600	620	650
Leather and related products	300	293	258	317	276	246	257
Wood and wood products	458	480	572	619	642	660	662
Publishing and Printing	358	334	287	273	272	262	261
Chemical and related products	883	849	812	746	723	725	758
Rubber and Plastics products	350	342	356	336	337	366	398
Non-metallic minerals products	557	537	500	476	437	410	420
Basic non-ferrous metals	2,270	2,239	1,191	661	569	542	760
Fabricated Metals	532	537	480	501	475	498	526
Diamond processing	2,045	1,900	1,660	1,447	1,934	1,695	1,245
Other manufacturing	511	575	489	541	551	597	671
Electricity and water	2,884	2,712	3,393	3,068	3,433	4,339	4,437
Construction	3,262	3,092	2,773	2,429	1,974	1,927	2,050
Secondary industries	24,112	24,611	21,750	20,897	21,600	22,110	22,780
Wholesale and retail trade, repairs	14,526	13,308	11,744	12,722	13,494	14,270	15,574
Hotels and restaurants	2,976	3,021	2,091	2,195	2,329	2,430	2,520
Transport	4,621	4,521	3,494	3,686	3,734	4,053	4,515
Transport	3,695	3,573	2,632	2,753	2,731	2,955	3,196
Storage	926	948	862	932	1,003	1,098	1,318
Information Communication	2,315	2,590	3,040	3,251	3,331	3,343	3,397
Financial and insurance service activities	10,685	12,026	10,492	9,956	10,056	10,427	11,037
Real estate activities	8,015	8,248	8,517	8,755	8,853	8,955	9,043
Professional, scientific and technical services	1,094	1,027	934	948	995	1,051	1,139
Administrative and support services	1,570	1,524	1,365	1,307	1,358	1,463	1,521
Arts, Entertainment & Other Service activities	2,459	2,520	2,332	2,112	2,045	2,067	2,104
Public administration and defence	17,106	17,349	17,140	17,152	17,011	16,913	17,629
Education	13,079	13,287	13,396	13,724	13,969	14,616	14,852
Health	5,400	5,314	5,439	5,707	6,163	6,198	6,714
Private household with employed persons	1,006	980	906	951	981	1,060	1,086
Tertiary industries	84,852	85,715	80,890	82,465	84,321	86,845	91,131
All industries at basic prices	134,936	134,639	125,499	127,428	133,295	139,074	143,499
Taxes less subsidies on products	11,164	10,235	7,638	10,507	12,087	12,767	13,978
GDP at market prices	146,100	144,874	133,137	137,935	145,382	151,841	157,476

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

Industry	2018	2019	2020	2021	2022	2023	2024
Agriculture, forestry and fishing	4.0	-3.1	6.3	1.6	1.7	-3.2	-2.7
Livestock farming	0.7	5.3	-10.1	-2.8	-1.9	9.1	7.6
Crop farming and forestry	16.0	-31.7	77.3	5.5	4.3	-31.7	-6.6
Fishing and fish processing on board	0.1	8.1	-9.0	1.9	2.3	11.4	-7.9
Mining and quarrying	16.1	-8.7	-15.0	8.7	24.1	19.3	-1.2
Diamond mining	15.1	-16.4	-14.8	0.0	45.1	10.9	-3.7
Uranium	33.4	-4.4	-8.7	15.3	-2.5	29.6	1.8
Metal Ores	1.3	14.0	-20.7	0.3	2.5	27.8	5.2
Other mining and quarrying	13.6	5.1	-18.4	37.5	6.7	35.4	0.4
Primary industries	10.8	-6.4	-6.0	5.3	13.7	10.0	-1.8
Manufacturing	-0.4	4.7	-17.1	-1.2	5.2	-2.1	2.8
Meat processing	2.9	11.9	-39.8	-2.1	17.3	17.4	2.8
Grain Mill products	1.9	11.3	8.1	8.7	3.9	4.3	6.0
Other food products	1.1	6.4	-15.1	-4.9	3.1	9.1	-0.1
Beverages	5.0	17.5	-32.5	17.1	5.5	-26.1	13.8
Textile and wearing apparel	0.9	-2.3	-3.1	21.6	13.3	3.3	4.9
Leather and related products	4.5	-2.2	-12.0	22.8	-13.0	-10.9	4.8
Wood and wood products	-11.5	4.9	19.2	8.3	3.6	2.8	0.3
Publishing and Printing	-1.6	-6.7	-14.1	-4.9	-0.3	-3.6	-0.5
Chemical and related products	-3.1	-3.8	-4.4	-8.1	-3.1	0.4	4.5
Rubber and Plastics products	7.0	-2.2	4.2	-5.8	0.5	8.6	8.7
Non-metallic minerals products	2.3	-3.6	-6.8	-4.8	-8.3	-6.2	2.6
Basic non-ferrous metals	-14.6	-1.4	-46.8	-44.4	-13.9	-4.8	40.2
Fabricated Metals	5.5	1.0	-10.8	4.4	-5.1	4.8	5.7
Diamond processing	6.4	-7.1	-12.6	-12.8	33.7	-12.4	-26.5
Other manufacturing	-3.1	12.5	-15.0	10.5	2.0	8.3	12.4
Electricity and water	11.3	-6.0	25.1	-9.6	11.9	26.4	2.3
Construction	-10.7	-5.2	-10.3	-12.4	-18.7	-2.4	6.4
Secondary industries	-0.7	2.1	-11.6	-3.9	3.4	2.4	3.0
Wholesale and retail trade, repairs	-5.0	-8.4	-11.7	8.3	6.1	5.8	9.1
Hotels and restaurants	4.7	1.5	-30.8	5.0	6.1	4.4	3.7
Transport	0.6	-2.2	-22.7	5.5	1.3	8.5	11.4
Transport	-0.7	-3.3	-26.3	4.6	-0.8	8.2	8.2
Storage	6.5	2.4	-9.1	8.2	7.6	9.4	20.1
Information Communication	-2.2	11.9	17.4	6.9	2.5	0.4	1.6
Financial and insurance service activities	0.1	12.5	-12.8	-5.1	1.0	3.7	5.9
Real estate activities	2.7	2.9	3.3	2.8	1.1	1.2	1.0
Professional, scientific and technical services	-1.0	-6.1	-9.1	1.4	5.0	5.7	8.3
Administrative and support services	-1.0	-3.0	-10.4	-4.2	3.9	7.7	4.0
Arts, Entertainment & Other Service activities	1.0	2.5	-7.5	-9.4	-3.1	1.0	1.8
Public administration and defence	0.4	1.4	-1.2	0.1	-0.8	-0.6	4.2
Education	0.4	1.6	0.8	2.4	1.8	4.6	1.6
Health	-9.1	-1.6	2.4	4.9	8.0	0.6	8.3
Private household with employed persons	-2.5	-2.5	-7.6	5.0	3.1	8.0	2.5
Tertiary industries	-1.0	1.0	-5.6	1.9	2.2	3.0	4.9
All industries at basic prices	1.1	-0.2	-6.8	1.5	4.6	4.3	3.2
Taxes less subsidies on products	0.4	-8.3	-25.4	37.6	15.0	5.6	9.5
GDP at market prices	1.1	-0.8	-8.1	3.6	5.4	4.4	3.7

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

Expenditure category	2018	2019	2020	2021	2022	2023	2024
Final consumption expenditure	172,072	171,733	166,646	187,176	202,236	218,598	246,880
Private	126,140	125,426	120,514	141,256	154,937	168,802	194,241
General government	45,932	46,307	46,133	45,920	47,299	49,795	52,639
Gross fixed capital formation	30,544	28,542	23,811	29,375	34,355	59,733	57,989
Changes in inventories 1)	-3,535	-764	460	2,725	6,709	4,383	4,789
Gross domestic expenditure	199,080	199,511	190,917	219,275	243,300	282,715	309,658
Exports of goods and services	64,972	65,962	58,681	58,574	83,176	99,856	102,068
Imports of goods and services	82,985	84,264	75,356	94,557	120,892	153,684	166,629
Discrepancy	1	1	0	0	0	0	0
Gross domestic product at market prices	181,067	181,211	174,243	183,292	205,584	228,887	245,097

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

Expenditure category	2018	2019	2020	2021	2022	2023	2024
Final consumption expenditure	95.0	94.8	95.9	102.1	98.4	95.5	100.7
Private	69.7	69.2	69.4	77.1	75.4	73.7	79.3
General government	25.4	25.6	26.5	25.1	23.0	21.8	21.5
Gross fixed capital formation	16.9	15.8	13.7	16.0	16.7	26.1	23.7
Changes in inventories 1)	-2.0	-0.4	0.3	1.5	3.3	1.9	2.0
Gross domestic expenditure	109.9	110.1	109.8	119.6	118.3	123.5	126.3
Exports of goods and services	35.9	36.4	33.5	32.0	40.5	43.6	41.6
Imports of goods and services	45.8	46.5	43.2	51.6	58.8	67.1	68.0
Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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	2018	2019	2020	2021	2022	2023	2024
Final consumption expenditure	147,392	147,853	137,356	152,085	162,909	169,214	187,513
Private	108,140	108,031	97,394	111,601	122,191	127,950	144,938
General government	39,252	39,823	39,962	40,485	40,719	41,264	42,575
Gross fixed capital formation	26,531	24,004	19,762	23,310	25,622	43,282	39,862
Changes in inventories 1)	-3,116	-370	-533	1,025	4,134	2,386	3,110
Gross domestic expenditure	170,808	171,488	156,585	176,420	192,665	214,882	230,485
Exports of goods and services	60,750	55,439	46,262	45,292	55,791	63,193	63,243
Imports of goods and services	85,458	82,054	69,710	83,777	103,074	126,234	136,252
Discrepancy	0	0	0	0	0	0	0
Gross domestic product at market prices	146,100	144,874	133,137	137,935	145,382	151,841	157,476

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

Expenditure category	2018	2019	2020	2021	2022	2023	2024
Final consumption expenditure	-0.2	0.3	-7.1	10.7	7.1	3.9	10.8
Private	-0.2	-0.1	-9.8	14.6	9.5	4.7	13.3
General government	-0.2	1.5	0.3	1.3	0.6	1.3	3.2
Gross fixed capital formation	-6.0	-9.5	-17.7	18.0	9.9	68.9	-7.9
Changes in inventories 1)	-2.7	1.9	-0.1	1.2	2.3	-1.2	0.5
Gross domestic expenditure	-3.3	0.4	-8.7	12.7	9.2	11.5	7.3
Exports of goods and services	16.1	-8.7	-16.6	-2.1	23.2	13.3	0.1
Imports of goods and services	1.2	-4.0	-15.0	20.2	23.0	22.5	7.9
Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	1.1	-0.8	-8.1	3.6	5.4	4.4	3.7

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

Consumption purpose and category	2018	2019	2020	2021	2022	2023	2024
Food, beverages and tobacco	45,291	42,674	41,811	50,387	55,242	58,321	67,251
Clothing and footwear	6,228	5,942	5,199	6,935	7,805	8,204	9,647
Housing, water, electricity and fuels	21,359	23,406	22,264	23,549	26,755	28,660	28,836
Health	7,296	6,549	6,551	6,831	7,488	8,858	10,029
Transport	6,021	6,651	5,247	6,968	10,425	12,320	12,274
Education	6,624	7,572	7,836	8,002	8,300	9,005	9,546
Other goods	13,084	12,650	12,234	15,177	16,215	20,401	28,405
Other services	25,068	24,252	21,313	25,313	26,853	29,003	35,225
Private consumption on the domestic market	130,972	129,697	122,455	143,160	159,083	174,773	201,214
Direct purchases abroad by households	636	1,227	998	738	1,200	1,180	1,655
Dir. purch. on the domestic market by non residents	-5,468	-5,498	-2,939	-2,642	-5,346	-7,151	-8,628
Total private consumption	126,140	125,426	120,514	141,256	154,937	168,802	194,241
Percent of GDP	69.7	69.2	69.2	77.1	75.4	73.7	79.3

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

Consumption purpose and category	2018	2019	2020	2021	2022	2023	2024
Food, beverages and tobacco	34.6	32.9	34.1	35.2	34.7	33.4	33.4
Clothing and footwear	4.8	4.6	4.2	4.8	4.9	4.7	4.8
Housing, water, electricity and fuels	16.3	18.0	18.2	16.4	16.8	16.4	14.3
Health	5.6	5.0	5.3	4.8	4.7	5.1	5.0
Transport	4.6	5.1	4.3	4.9	6.6	7.0	6.1
Education	5.1	5.8	6.4	5.6	5.2	5.2	4.7
Other goods	10.0	9.8	10.0	10.6	10.2	11.7	14.1
Other services	19.1	18.7	17.4	17.7	16.9	16.6	17.5
Private consumption on the domestic market	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

Consumption purpose and category	2018	2019	2020	2021	2022	2023	2024
Food, beverages and tobacco	35,746	33,486	30,391	35,668	38,091	37,596	44,018
Clothing and footwear	5,878	5,461	4,834	6,542	7,453	7,743	9,242
Housing, water, electricity and fuels	19,670	21,197	19,326	20,400	23,457	24,362	22,932
Health	6,430	5,655	5,548	5,704	6,339	7,397	8,587
Transport	7,085	7,647	5,348	6,983	10,661	12,152	11,770
Education	4,764	4,893	4,741	4,800	4,816	5,032	5,258
Other goods	11,506	10,798	10,234	12,151	12,257	14,815	21,053
Other services	21,106	22,289	18,459	20,771	22,024	22,829	26,495
Private consumption on the domestic market	112,185	111,425	98,879	113,019	125,099	131,927	149,355
Direct purchases abroad by households	583	1,092	861	618	974	928	1,261
Dir. purch. on the domestic market by non residents	-4,628	-4,486	-2,346	-2,036	-3,883	-4,905	-5,678
Total private consumption	108,140	108,031	97,394	111,601	122,191	127,950	144,938
Annual percentage change, total	0.3	-0.1	-9.8	14.6	9.5	4.7	13.3

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

Industry	2018	2019	2020	2021	2022	2023	2024
Agriculture	2,484	2,439	1,775	1,912	3,171	2,721	2,400
Fishing	1,484	1,388	432	2,651	75	929	229
Mining and quarrying	5,547	5,460	5,218	8,163	11,604	37,184	36,777
Manufacturing	5,025	5,058	3,870	3,934	5,549	4,830	4,313
Electricity and water	906	1,464	461	732	969	1,373	299
Construction	937	887	540	618	1,080	890	749
Wholesale and retail trade; hotels, restaurants	542	775	383	463	317	300	684
Transport, and communication	4,342	1,575	1,280	1,315	1,917	2,403	2,390
Finance, real estate, professional, administrative	4,108	4,546	5,603	5,708	5,086	4,997	4,790
Arts, entertainment, other services; private households	310	335	289	343	582	618	639
Producers of government services	4,858	4,616	3,961	3,536	4,007	3,488	4,718
Total	30,544	28,542	23,811	29,375	34,355	59,733	57,989
Annual change, percent	16.9	15.8	13.7	16.0	16.7	26.1	23.7

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

Industry	2018	2019	2020	2021	2022	2023	2024
Agriculture	1,896	1,707	1,128	1,183	1,825	1,370	1,119
Fishing	1,103	954	270	1,589	44	480	112
Mining and quarrying	5,609	5,711	5,298	8,275	10,676	29,810	27,994
Manufacturing	4,351	4,092	3,002	2,919	3,815	2,985	2,447
Electricity and water	801	1,164	361	520	635	820	167
Construction	885	831	473	537	913	668	521
Wholesale and retail trade; hotels, restaurants	480	661	324	367	224	195	433
Transport, and communication	3,451	1,160	944	899	1,246	1,397	1,270
Finance, real estate, professional, administrative	3,775	3,966	4,673	4,430	3,500	3,243	2,970
Arts, entertainment, other services;private households	238	240	194	219	347	328	316
Producers of government services	3,941	3,519	3,094	2,373	2,399	1,986	2,511
Total	26,531	24,004	19,762	23,310	25,622	43,282	39,862
Annual change, percent	-6.0	-9.5	-17.7	18.0	9.9	68.9	-7.9

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

Type of asset	2018	2019	2020	2021	2022	2023	2024
Buildings	7,935	6,504	6,453	6,853	5,598	6,052	6,404
Construction works	6,557	6,781	5,128	4,752	4,955	5,009	5,885
Transport equipment	5,498	6,029	3,651	7,224	6,169	9,001	9,136
Machinery and other equipment	9,345	8,062	7,880	9,251	11,048	13,891	13,513
Mineral exploration	1,209	1,167	700	1,295	6,586	25,781	23,050
Total	30,544	28,542	23,811	29,375	34,355	59,733	57,989

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

Type of asset	2018	2019	2020	2021	2022	2023	2024
Buildings	7,051	5,677	5,678	5,533	4,133	4,177	4,176
Construction works	5,266	5,150	4,016	3,168	2,883	2,791	3,113
Transport equipment	4,736	5,074	2,878	5,935	4,428	5,962	5,833
Machinery and other equipment	8,288	6,954	6,534	7,481	8,371	9,862	9,130
Mineral exploration	1,191	1,149	657	1,193	5,807	20,489	17,609
Total	26,531	24,004	19,762	23,310	25,622	43,282	39,862

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

Ownership	2018	2019	2020	2021	2022	2023	2024
Public	8,536	6,650	5,009	4,798	5,293	5,389	5,795
Producers of government services	4,858	4,616	3,961	3,536	4,007	3,488	4,718
Public corporations and enterprises	3,678	2,034	1,048	1,263	1,286	1,901	1,077
Private	22,008	21,893	18,802	24,576	29,062	54,344	52,193
Total	30,544	28,542	23,811	29,375	34,355	59,733	57,989

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

Ownership	2018	2019	2020	2021	2022	2023	2024
Public	6,894	5,077	3,930	3,240	3,165	3,065	3,096
Producers of government services	3,941	3,519	3,094	2,373	2,399	1,986	2,511
Public corporations and enterprises	2,953	1,557	836	868	766	1,079	584
Private	19,637	18,928	15,832	20,070	22,457	40,217	36,766
Total	26,531	24,004	19,762	23,310	25,622	43,282	39,862

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

Industry	2018	2019	2020	2021	2022	2023	2024
Agriculture	10,872	11,249	11,782	12,007	13,011	14,378	14,667
Fishing	7,761	8,711	9,506	13,402	14,729	17,118	17,700
Mining and quarrying	76,680	76,839	77,936	86,036	95,159	128,716	159,928
Manufacturing	28,463	30,121	30,102	36,769	40,761	44,097	46,990
Electricity and water	18,323	20,511	19,564	22,863	26,972	28,635	29,615
Construction	2,156	2,123	1,960	2,003	2,063	2,022	1,925
Wholesale and retail trade; hotels, restaurants	10,839	11,374	11,121	11,989	12,834	13,377	14,246
Transport, and communication	43,570	44,069	41,480	46,574	51,168	50,999	52,910
Finance, real estate, business services	59,385	64,456	67,453	76,534	85,171	92,038	98,338
Community, social and personal services	1,765	1,929	2,017	2,402	2,804	3,210	3,628
Producers of government services	77,834	84,802	84,611	100,101	115,464	121,502	129,781
Total	337,650	356,184	357,533	410,682	460,135	516,093	569,727

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

Industry	2018	2019	2020	2021	2022	2023	2024
Agriculture	9,554	9,443	9,345	9,255	9,117	8,928	8,754
Fishing	6,892	7,421	7,830	10,472	10,475	10,969	11,036
Mining and quarrying	71,102	69,559	69,429	72,221	74,719	95,170	114,821
Manufacturing	26,436	26,688	26,638	30,274	30,686	30,856	30,884
Electricity and water	14,804	15,276	15,074	15,065	15,070	15,234	14,918
Construction	2,071	1,962	1,789	1,660	1,533	1,368	1,165
Wholesale and retail trade; hotels, restaurants	10,030	10,027	9,821	9,741	9,508	9,276	9,302
Transport, and communication	35,061	33,845	32,670	31,379	30,014	28,936	27,892
Finance, real estate, business services	54,746	56,657	59,401	61,941	62,826	63,593	64,139
Community, social and personal services	1,516	1,577	1,641	1,768	1,875	1,998	2,142
Producers of government services	63,936	65,847	67,373	68,449	69,090	69,337	70,113
Total	296,148	298,304	301,009	312,224	314,913	335,664	355,166

Table X: General Government: Income, Expenditure and Savings

	2018	2019	2020	2021	2022	2023	2024
Income							
Property income, receivable	3,123	3,021	2,831	6,430	6,676	6,565	5,893
Interest, receivable	99	87	76	72	80	43	68
Income from public enterprises	3,024	2,934	2,755	6,358	6,596	6,522	5,826
Taxes on production and imports	14,315	13,871	10,599	14,840	17,375	20,122	21,411
Taxes on products	13,610	13,473	10,888	14,962	17,925	20,238	23,007
Other taxes on production	705	398	-289	-122	-549	-116	-1,596
Taxes on income and wealth	22,419	22,611	22,288	22,948	25,357	28,509	32,809
From corporations	8,402	7,257	7,559	7,485	8,161	9,362	11,450
From households	13,195	14,147	13,768	14,629	16,137	17,660	19,739
From the rest of the world	822	1,207	962	833	1,059	1,487	1,619
Current transfers from the rest of the world	19,412	20,191	22,962	18,385	16,892	25,019	30,506
From SACU	17,931	18,535	21,419	16,626	14,329	21,808	27,121
Other	1,482	1,655	1,542	1,758	2,563	3,212	3,385
Imputed transfer from the Central Bank	545	643	534	468	555	1,003	1,238
Total income	59,814	60,338	59,213	63,071	66,855	81,218	91,858
Expenditure							
Property income, payable	5,798	6,888	7,303	7,748	9,478	11,771	12,844
Interest, payable	5,798	6,888	7,303	7,748	9,478	11,771	12,844
Current transfers to households and NPISH	14,288	15,201	17,747	16,398	17,170	22,035	24,351
Current transfers to the rest of the world	1,406	1,573	1,327	1,677	2,330	2,272	2,609
Final consumption expenditure	45,932	46,307	46,133	45,920	47,299	49,795	52,639
Total expenditure	67,424	69,970	72,509	71,743	76,277	85,873	92,443
Saving and capital transfers							
Saving, net	-7,610	-9,632	-13,295	-8,672	-9,422	-4,655	-586
Capital transfers, receivable	1,950	1,865	2,584	2,177	1,223	5,709	6,989
Capital transfers, payable	-1,532	-1,668	-1,663	-2,060	-2,330	-2,272	-2,609
Total saving and capital transfers	-7,191	-9,435	-12,374	-8,555	-10,529	-1,218	3,794
Capital formation							
Gross fixed capital formation	4,742	4,672	4,141	3,713	3,954	3,511	4,814
Consumption of fixed capital	-1,670	-1,835	-1,874	-2,082	-2,426	-2,654	-2,924
Acquisition less disposals of land	-7	-5	-11	6	70	45	-9
Total	3,065	2,833	2,257	1,637	1,598	902	1,881
Discrepancy	3,247	3,082	3,153	4,339	4,932	5,726	6,399
Net lending(+) / Net borrowing(-)	-13,579	-15,554	-17,907	-14,630	-17,149	-7,953	-4,486
Percent of GDP	-7.5%	-8.6%	-10.3%	-8.0%	-8.3%	-3.5%	-1.8%

Table Y: External Transactions³

	2018	2019	2020	2021	2022	2023	2024
Exports of goods and services	64,972	65,962	58,681	58,574	83,176	99,856	102,068
Exports of goods	56,611	57,542	53,652	53,813	75,078	88,856	88,418
Exports of services	8,361	8,421	5,029	4,761	8,098	11,000	13,650
Imports of goods and services	82,985	84,264	75,356	94,557	120,892	153,684	166,629
Imports of goods	75,165	76,957	66,535	84,004	108,020	121,047	132,454
Imports of services	7,820	7,307	8,821	10,553	12,872	32,637	34,175
External balance of goods and services	-18,014	-18,301	-16,674	-35,983	-37,716	-53,828	-64,561
Primary income receivable	4,535	4,457	3,999	5,043	5,141	7,203	12,060
Compensation of employees	402	401	328	230	319	397	465
Property income	4,133	4,057	3,672	4,813	4,822	6,806	11,595
Primary income payable	11,222	8,904	4,722	11,964	14,228	18,157	20,230
Compensation of employees	412	406	411	308	381	354	371
Property income	10,810	8,498	4,311	11,656	13,846	17,803	19,859
External balance of primary incomes	-6,687	-4,447	-722	-6,921	-9,087	-10,955	-8,170
Current transfers, receivable	20,566	21,688	25,079	20,271	19,489	28,949	34,712
Current taxes on income, wealth, etc.	209	324	114	518	584	1,254	1,403
Receivable due to SACU membership	17,931	18,535	21,419	16,626	14,329	21,808	27,121
Other current transfers receivable by Government	1,298	1,378	1,428	1,411	1,979	1,958	1,982
Miscellaneous transfers	1,129	1,451	2,117	1,716	2,597	3,929	4,205
Current transfers, payable	1,931	2,755	2,697	2,581	2,894	3,015	3,604
Current taxes on income, wealth, etc.	4	4	4	4	5	5	16
Payable due to SACU membership	1,381	1,485	1,127	1,583	1,796	1,652	1,705
Other current transfers payable by Government	89	85	196	90	1	0	1
Miscellaneous transfers	456	1,181	1,370	904	1,091	1,358	1,883
External balance of current transfers	18,636	18,934	22,382	17,690	16,595	25,933	31,108
Current external balance	-6,065	-3,814	4,985	-25,214	-30,207	-38,849	-41,623
Capital transfers receivable	1,908	1,664	1,677	2,075	2,369	2,514	3,014
Capital transfers payable (-)	-182	-174	-23	-45	-61	-39	-50
Net lending (+) / Net borrowing(-)	-4,338	-2,324	6,640	-23,184	-27,899	-36,374	-38,659
Percent of GDP	-2.4	-1.3	3.8	-12.6	-13.6	-15.9	-15.8

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

Product group	2018	2019	2020	2021	2022	2023	2024
Live animals, animal products and crops, etc	3,630	3,214	2,574	2,860	3,648	3,958	4,202
Live animals	2,735	2,119	1,368	1,503	1,811	1,947	2,100
Animal products	33	29	16	3	0	5	2
Crops, vegetables, fruits, forestry products	861	1,065	1,190	1,353	1,837	2,007	2,100
Fish and other fishing products	177	217	145	252	338	724	604
Ores and minerals	25,808	25,780	26,869	27,552	35,298	47,954	46,930
Metal ores incl uranium ore	13,982	15,573	19,013	18,232	20,177	28,682	32,145
Other minerals	812	843	788	947	1,259	1,459	1,793
Diamonds	11,014	9,364	7,068	8,372	13,862	17,813	12,991
Electricity	252	281	296	277	289	431	897
Manufactured products	26,743	28,050	23,768	22,872	35,506	35,788	35,785
Meat, meat preparations	895	1,170	413	465	712	1,192	1,698
Prepared and preserved fish	10,055	10,154	10,001	10,633	11,794	14,059	13,784
Other food products	194	326	420	560	882	905	1,080
Beverages	1,054	1,353	611	931	1,413	711	1,051
Copper & Zinc refined	5,674	6,024	4,130	1,766	1,938	1,837	1,339
Cut and polished diamonds	6,098	5,926	5,305	4,953	7,576	7,087	5,361
Other manufactured products n.e.c. incl. reexport	2,773	3,098	2,888	3,564	11,189	9,996	11,473
Total exports of goods, fob	56,611	57,542	53,652	53,813	75,078	88,856	88,418
Services (excl. direct purchases by non-residents)	2,893	2,923	2,090	2,119	2,752	3,849	5,023
Direct purchases in Namibia by non-residents	5,468	5,498	2,939	2,642	5,346	7,151	8,628
Total exports of services	8,361	8,421	5,029	4,761	8,098	11,000	13,650
Total exports of goods and services	64,972	65,962	58,681	58,574	83,176	99,856	102,068
Percent of GDP at market prices	35.9%	36.4%	33.7%	32.0%	40.5%	43.6%	41.6%

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

Product group	2018	2019	2020	2021	2022	2023	2024
Live animals, animal products and crops, etc	2,510	2,368	1,639	1,634	1,991	2,245	2,524
Live animals	1,736	1,586	779	742	918	1,134	1,450
Animal products	17	17	10	2	0	3	2
Crops, vegetables, fruits, forestry products	757	765	850	890	1,073	1,107	1,073
Fish and other fishing products	169	141	134	222	235	379	281
Ores and minerals	28,493	22,860	21,956	21,908	22,619	28,713	27,622
Metal ores incl uranium ore	14,188	10,194	10,834	11,153	9,592	13,117	12,209
Other minerals	1,727	1,787	1,616	2,279	2,166	2,324	2,566
Diamonds	12,577	10,879	9,505	8,477	10,860	13,273	12,848
Electricity	210	223	217	208	265	584	912
Manufactured products	22,314	22,487	18,241	17,622	24,888	23,860	23,012
Meat, meat preparations	512	762	224	218	347	648	943
Prepared and preserved fish	9,556	9,445	8,500	8,636	8,947	10,114	9,078
Other food products	168	269	327	424	611	567	642
Beverages	890	1,099	486	725	1,055	502	706
Copper & Zinc refined	3,557	3,455	1,986	1,148	966	919	1,039
Cut and polished diamonds	5,149	4,783	4,178	3,642	4,870	4,267	3,135
Other manufactured products n.e.c. incl. reexports	2,481	2,676	2,540	2,829	8,093	6,844	7,469
Total exports of goods, fob	53,695	48,079	42,187	41,595	49,998	55,781	54,353
Services (excl. direct purchases by non-residents)	2,427	2,874	1,729	1,661	1,910	2,506	3,213
Direct purchases in Namibia by non-residents	4,628	4,486	2,346	2,036	3,883	4,905	5,678
Total exports of services	7,055	7,361	4,075	3,697	5,792	7,412	8,891
Total exports of goods and services	60,750	55,439	46,262	45,292	55,791	63,193	63,243
Annual changes, percent	16.1%	-8.7%	-16.6%	-2.1%	23.2%	13.3%	0.1%

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

Product group	2018	2019	2020	2021	2022	2023	2024
Agriculture and forestry products	1,581	2,213	2,036	2,167	2,556	3,123	3,782
Fish and other fishing products	24	46	16	192	282	281	400
Ores and minerals	2,751	2,321	1,118	1,936	3,507	1,695	2,784
Meat and meat products	638	502	555	776	711	784	948
Prepared and preserved fish	528	468	542	467	708	456	669
Other food products	6,048	6,896	6,805	7,256	8,585	9,595	11,158
Beverages	2,765	2,002	1,264	2,174	2,765	3,141	3,532
Tobacco products	519	533	623	557	575	585	625
Textiles, clothing, leather prod, footwear	3,703	3,690	3,345	4,104	4,555	4,943	5,710
Wood and wood products	610	642	620	783	823	836	1,019
Paper prod, printed matter, recorded media	2,238	2,020	1,753	2,129	2,322	2,703	2,755
Refined petroleum products	10,353	12,981	9,252	12,428	25,844	28,222	25,227
Chemical products, rubber & plastics prod	10,500	10,836	10,846	12,586	14,453	15,288	17,901
Other non-metallic mineral products	1,345	1,352	999	1,336	1,664	1,583	1,711
Basic metals	1,803	1,793	1,778	2,324	2,185	2,816	3,456
Fabricated metal prod ex mach & equipm	3,004	2,749	2,569	3,351	3,967	3,961	4,716
Machinery and equipment n.e.c.	3,532	2,894	3,043	3,633	3,951	4,980	5,991
Electrical machinery and apparatus	2,797	2,597	2,461	2,878	3,590	4,725	5,191
Medical, etc. instruments, watches, clocks	6,674	5,674	5,286	6,795	8,982	12,213	14,728
Transport equipment	8,893	8,901	6,153	9,288	8,981	12,090	12,151
Other products n.e.c	1,860	1,962	1,886	2,221	2,502	2,615	2,938
Electricity	3,000	3,885	3,585	4,624	4,511	4,411	5,064
Imports of goods, CIF	75,165	76,957	66,535	84,004	108,020	121,047	132,454
Services (excl. direct purchases abroad)	6,460	5,079	6,820	8,864	10,706	30,397	31,509
Direct purchases abroad by residents	1,360	2,228	2,000	1,689	2,166	2,240	2,665
Imports of services, CIF	7,820	7,307	8,821	10,553	12,872	32,637	34,175
Total imports of goods and services	82,985	84,264	75,356	94,557	120,892	153,684	166,629
Percent of GDP at market prices	45.8	46.5	43.2	51.6	58.8	67.1	68.0

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

Product group	2018	2019	2020	2021	2022	2023	2024
Agriculture and forestry products	1,768	2,519	2,277	2,295	2,811	2,910	3,537
Fish and other fishing products	21	38	13	149	218	197	274
Ores and minerals	3,360	2,902	1,295	1,882	2,679	1,264	2,964
Meat and meat products	615	470	484	602	544	567	678
Prepared and preserved fish	459	390	424	363	547	319	458
Other food products	5,894	6,238	5,755	5,851	6,505	6,779	7,850
Beverages	2,729	1,843	1,130	1,908	2,391	2,562	2,847
Tobacco products	552	561	637	530	543	541	565
Textiles, clothing, leather prod, footwear	3,930	3,691	3,310	4,052	4,539	4,757	5,391
Wood and wood products	660	635	590	721	714	664	842
Paper prod, printed matter, recorded media	2,177	1,799	1,494	1,755	1,819	1,949	2,012
Refined petroleum products	10,479	12,238	8,284	10,683	21,992	23,388	20,698
Chemical products, rubber & plastics prod	10,451	10,270	10,147	10,765	11,380	11,844	13,893
Other non-metallic mineral products	1,404	1,331	952	1,207	1,430	1,277	1,368
Basic metals	1,786	1,681	1,572	1,559	1,297	1,784	2,252
Fabricated metal prod ex mach & equipm	3,028	2,598	2,416	2,802	3,055	3,015	3,557
Machinery and equipment n.e.c.	3,769	2,899	2,916	3,376	3,427	3,987	4,911
Electrical machinery and apparatus	2,968	2,679	2,447	2,741	3,328	4,205	4,102
Medical, etc. instruments, watches, clocks	6,654	5,375	4,779	5,996	7,980	10,488	12,539
Transport equipment	9,040	8,585	5,551	8,650	7,789	9,866	9,902
Other products n.e.c	2,149	2,181	2,072	2,447	2,852	2,907	3,347
Electricity	3,850	4,062	3,069	3,937	3,617	3,029	2,453
Imports of goods, CIF	77,743	74,987	61,613	74,273	91,457	98,302	106,440
Services (excl. direct purchases abroad)	6,254	4,795	6,123	7,876	9,512	25,774	27,227
Direct purchases abroad by residents	1,461	2,272	1,974	1,629	2,105	2,157	2,585
Imports of services, CIF	7,715	7,067	8,097	9,504	11,617	27,932	29,812
Total imports of goods and services	85,458	82,054	69,710	83,778	103,074	126,234	136,252
Annual changes, percent	1.2	-4.0	-15.0	20.2	23.0	22.5	7.9

Table DD: External Trade Indices

	2018	2019	2020	2021	2022	2023	2024
Exports of goods and services							
Value	125.8	127.7	113.6	113.4	161	193	198
Volume	117.6	107.3	89.6	87.7	108	122	122
Prices	106.9	119.0	126.8	129.3	149	158	161
Imports of goods and services							
Value	91.9	93.3	83.4	104.7	134	170	184
Volume	94.6	90.8	77.2	92.7	114	140	151
Prices	97.1	102.7	108.1	112.9	117	122	122
Terms of trade 1	110.1	115.9	117.3	114.6	127	130	132

Table EE: External Trade indices – annual changes

	2018	2019	2020	2021	2022	2023	2024
Exports of goods and services							
Value	12.6	1.5	-11.0	-0.2	42.0	20.1	2.2
Volume	16.1	-8.7	-16.6	-2.1	23.2	13.3	0.1
Prices	-3.0	11.3	6.6	2.0	15.3	6.0	2.1
Imports of goods and services							
Value	1.6	1.5	-10.6	25.5	27.9	27.1	8.4
Volume	1.2	-4.0	-15.0	20.2	23.0	22.5	7.9
Prices	0.4	5.8	5.3	4.4	3.9	3.8	0.5
Terms of trade	-3.3	5.2	1.3	-2.4	10.9	2.1	1.7

Table FF: Foreign exchange rates

	2018	2019	2020	2021	2022	2023	2024
EURO	15.60	17.48	17.20	17.48	17.20	19.95	19.83
UK Pound	17.63	20.32	20.18	20.32	20.18	22.94	23.42
US Dollars	13.23	14.78	16.36	14.78	16.36	18.45	18.33
South African Rand	1.00	1.00	1.00	1.00	1.00	1.00	1.00

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. For this approach, 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, defined as the total cost of producing it, is consumed by the NPISH themselves.

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

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

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

Exports and imports of goods and services consist of sales, barter, grants or gifts of *Direct purchases abroad by households* include expenditure by resident households during travels in foreign

goods and services from/to residents and to/from non-residents.

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

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

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

countries and private expenditure by Namibians working in Namibian embassies abroad.

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

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

By definition, this output minus

- any fees charged by government; and
 - expenditure for own capital formation
- is recorded as final consumption expenditure by government itself. In addition, government may purchase goods and services that are provided to households as transfers in kind. In summary, the definition is as follows:

- + 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 categories are tangible assets while mineral exploration is intangible.

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.

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

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

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

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

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

List of Terms and Definition

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

Consumption of fixed capital: Represents the reduction in the value of the fixed assets used in production during the accounting period resulting from physical deterioration, normal obsolescence or normal accidental damage.

Exports of goods are valued **FOB** (free on board): This is the value in the market at the frontier of the country, including the costs of transport and export duties.

Financial Services Indirectly Measured (FISIM): The total property income received by financial intermediaries minus their total interest payable, excluding the value of any property income receivable from the investment of their own funds.

Gross Domestic Product (GDP): The measure of the total value added (total value of the goods and services produced within the country less raw materials, and other goods and services consumed during the production process) in all resident producing units.

Gross Fixed Capital Formation (GFCF): The total value of a producer's acquisitions, less disposals, of fixed assets during the accounting period plus certain additions to the value of non - produced assets realized by the productive activity of institutional units.

Gross National Disposable Income (GNDI): Measures the income available to the nation for final consumption and gross saving.

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

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

Household consumption: The expenses which households make on goods, durable as well as non-durable, and services.

Imports of goods **CIF** (cost, insurance, freight): this is the value in the market at the frontier of the country, including all charges for transport and insurance from the country of export, but excluding customs duties.

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

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

Southern African Customs Union (SACU): A customs union with Botswana, Lesotho, Namibia, South Africa and Eswatini (eSwatini) 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 the 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 Defence	Public Administration and Defence	Benchmark year: from Budget book and government finance statistics	Ministry of Finance	Deflated with a 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 from commodity flow.		
	Leasing contracts	Benchmark year: The AESs of companies and linked from commodity flow.		
	Transfer costs	Benchmark year and other years: fees paid to general government and NSA surveys and linked from commodity flow.		Deflated with relevant CPI
	Public corporations	Benchmark year and other years: Annual survey of the corporations conducted by the NSA and linked from commodity flow.		Same as for private sector
	General government	Benchmark year and other years: Information obtained from Budget book and linked from commodity flow		Same as for private sector
Change in inventories	Industrial and commercial inventories and other non-farm industries	Benchmark year: obtained from the AESs conducted by the NSA among public corporations and business enterprises of general government. Livestock and ores and minerals require no valuation adjustment; changes are calculated from physical quantities and average current prices and linked from commodity flow.		Moved with volume movements

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

BoN – Bank of Namibia

CPI – Consumer price index

AESs – Annual Economic surveys

GDP – Gross domestic product

GFS – Government Finance Statistics

NSA – Namibia Statistics Agency

Namport – Namibia Port Authority

