



Namibia Statistics
Agency



**ANNUAL NATIONAL ACCOUNTS
2025**

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 2015 - 2025, both at current and constant prices. Data for 1980 to 2014 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 2025, the size of the economy as measured in nominal terms expanded by N\$19.7 billion, recording N\$269.8 billion from N\$250.0 billion recorded in the previous year. In real terms, the domestic economy slowed to a growth of 1.7 percent, compared to 3.8 percent recorded in 2024.

The slow performance is attributed to the Primary industries, which recorded a decline of 7.2 percent in real value added compared to a decline of 3.2 percent noted the corresponding period of 2024.

The main driver of the performance in the Primary industries is 'Mining and

quarrying' as well as 'Agriculture, forestry and fishing' sectors that declined by 9.4 percent and 3.3 percent, respectively.

The decline in 'Agriculture, forestry and fishing' sector is owed to a contraction in real value added of 21.7 percent in livestock farming subsector. Whereas the reduction in the 'Mining and quarrying' sector emanates from diamonds mining sub-sector (-19.4%).

The Secondary industries registered a slow growth in real value added of 2.1 percent compared to 3.6 percent recorded in 2024. This performance is ascribed to the Manufacturing sector that recorded a decline of 2.9 percent during the period under review compared to a growth of 4.0 percent recorded in 2024.

The Tertiary industries continued with positive results, posting a growth of 4.2 percent during the period under review. The increase is observed across major sectors including 'Information and communication' (10.7%), 'Wholesale and Retail' (7.8%), Health (6.6%), Education (4.7%) and 'Public administration and defence' (3.8%).

The strong performance in 'Information and communication' sector continues as Namibia remains a utiliser of digital connectivity and data usage. This performance is primarily driven by the mobile minutes and data usage.

On the demand side, Final consumption expenditure registered a slow growth of 0.7 percent in 2025 from 11.6 percent registered in 2024. The slow growth performance is attributed to Private final expenditures that recorded a decline of 0.3 percent in 2025, compared to 13.6 percent recorded in 2024.

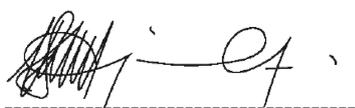
Gross fixed capital formation declined, recording 8.3 percent decrease in 2025 compared to a decline of 6.0 percent registered in 2024. This performance mainly emanated from a decline in investment expenditure in the oil and gas exploration activities as the appraisal stage continued for most of the operators.

External balance of goods and services continued to improve, with the deficit

shrinking from N\$64.7 billion registered in 2024 to N\$51.9 billion in 2025, mainly driven by increase in export of Metal ores including Uranium ore, and Prepared and preserved fish.

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: 2023 & 2024 as reported in the Annual National Accounts (ANA) 2024 that was released in March 2025.

Table A: Revision in recorded growth rate

Sectors	ANA 2025		ANA 2024		Difference		Reason for change
	2023	2024	2023	2024	2023	2024	
Agriculture, forestry and fishing	-3.2	-2.9	-3.2	-2.7	0.0	0.2	Data updates
Fishing and fish processing on board	11.4	-7.9	11.4	-7.9	0.0	0.0	
Mining and quarrying	19.3	-3.4	19.3	-1.2	0.0	2.1	Data updates
Primary industries	10.0	-3.2	10.0	-1.8	0.0	1.4	Data updates
Manufacturing	-2.2	4.0	-2.1	2.8	0.0	-1.2	Data updates
Electricity and water	26.0	2.0	26.4	2.3	0.4	0.3	Data updates
Construction	-3.3	3.3	-2.4	6.4	0.9	3.1	Data updates
Secondary industries	2.2	3.6	2.4	3.0	0.1	-0.5	Data updates
Wholesale and retail trade, repairs	5.8	9.1	5.8	9.1	0.0	0.0	
Hotels and restaurants	4.4	3.7	4.4	3.7	0.0	0.0	
Transport and Storage	8.5	10.7	8.5	11.4	0.0	0.7	Data updates
Information and Communication	0.4	1.9	0.4	1.6	0.0	-0.3	Data updates
Financial and insurance services	3.7	5.8	3.7	5.9	0.0	0.0	Data updates
Real estate activities	1.1	1.0	1.2	1.0	0.0	0.0	Data updates
Professional, scientific and technical services	5.7	8.2	5.7	8.3	0.0	0.1	Data updates
Administrative and support services	7.7	4.0	7.7	4.0	0.0	0.0	
Arts, entertainment and other services	1.0	1.3	1.0	1.8	0.0	0.5	Data updates
Public administration and defence	-1.0	4.8	-0.6	4.2	0.4	-0.5	Data updates
Education	4.2	1.9	4.6	1.6	0.4	-0.3	Data updates
Health	0.3	11.0	0.6	8.3	0.2	-2.7	Data updates
Private household with employed persons	8.0	2.5	8.0	2.5	0.0	0.0	
Tertiary industries	2.8	5.2	3.0	4.9	0.2	-0.3	Data updates
All industries at basic prices	4.2	3.1	4.3	3.2	0.1	0.0	Data updates
Taxes less subsidies on products	5.6	10.7	5.6	9.5	0.0	-1.2	Data updates
GDP at market prices	4.3	3.8	4.4	3.7	0.1	-0.1	Data updates

* 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

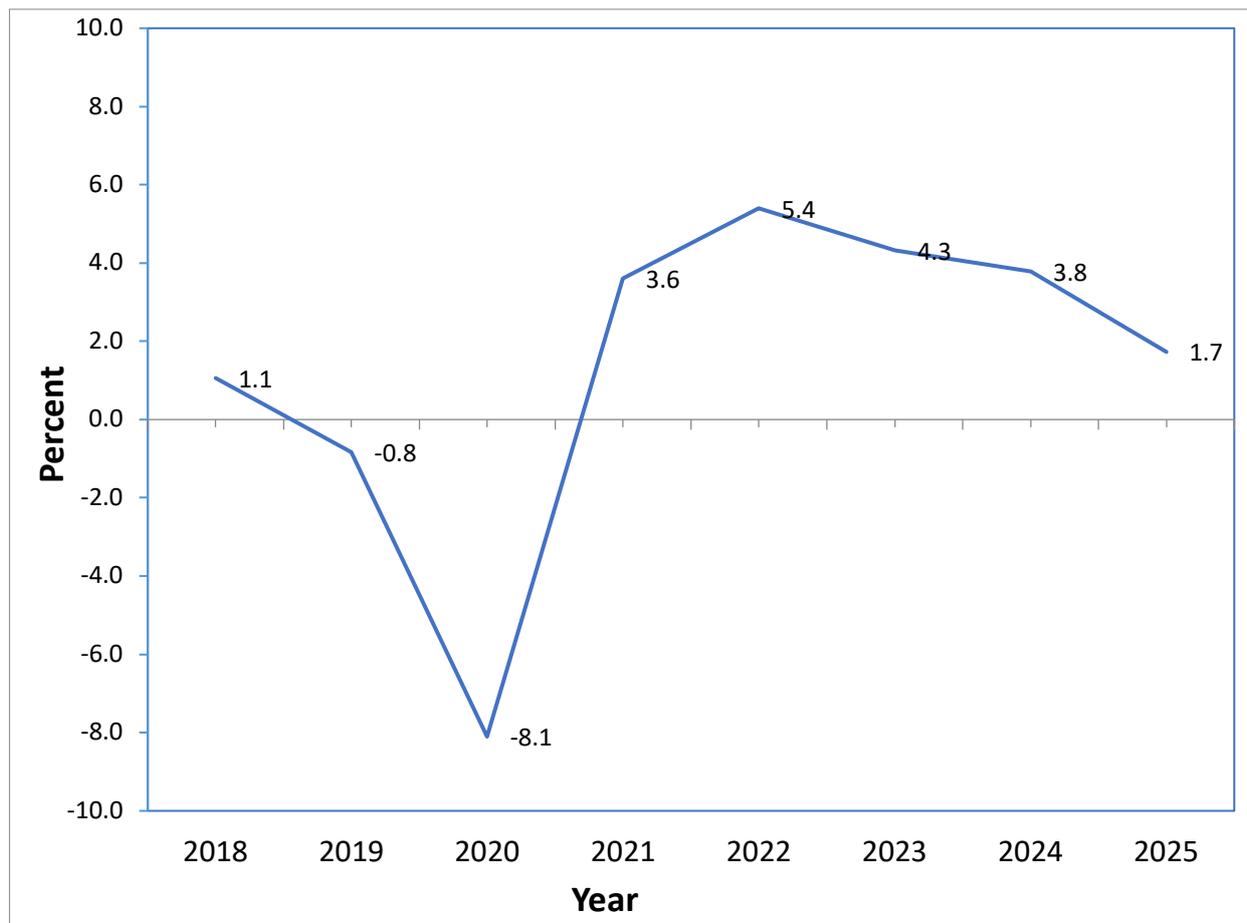
Year on year, in real terms, the domestic economy grew by 1.7 percent in 2025, a slower growth relative to 3.8 percent recorded in 2024, (Figure 1).

The slow performance was mainly driven by the Primary industries that recorded a decline of 7.2 percent,

compared to a decline of 3.2 percent registered in 2024.

Secondary and Tertiary industries grew by 2.1 percent and 4.2 percent in 2025 compared to growth rates of 3.6 percent and 5.2 percent recorded in 2024, respectively.

Figure 1: GDP growth rates in Percent



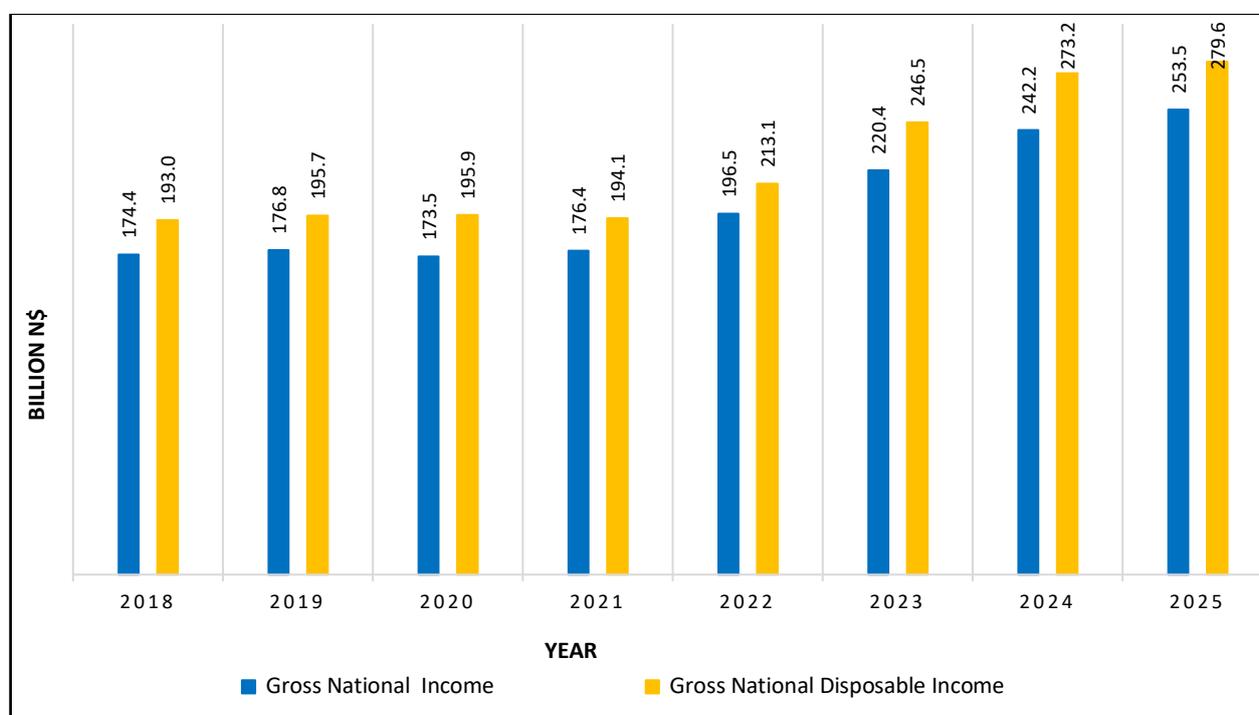
GROSS NATIONAL INCOME AND GROSS NATIONAL DISPOSABLE INCOME¹

Gross National Income (GNI) measures national income generated by Namibian factors of production both inside and outside of Namibia. Gross National Disposable Income (GNDI) measures the income available to the nation for final consumption and gross saving. The 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\$253.5 billion in 2025 compared to N\$242.2 billion recorded in 2024, representing an expansion of N\$11.3 billion.

Furthermore, Gross National Disposable Income increased to N\$279.6 billion during the period under review, from N\$273.2 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) over time.

During 2025, Gross Saving amounted to N\$8.4 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\$

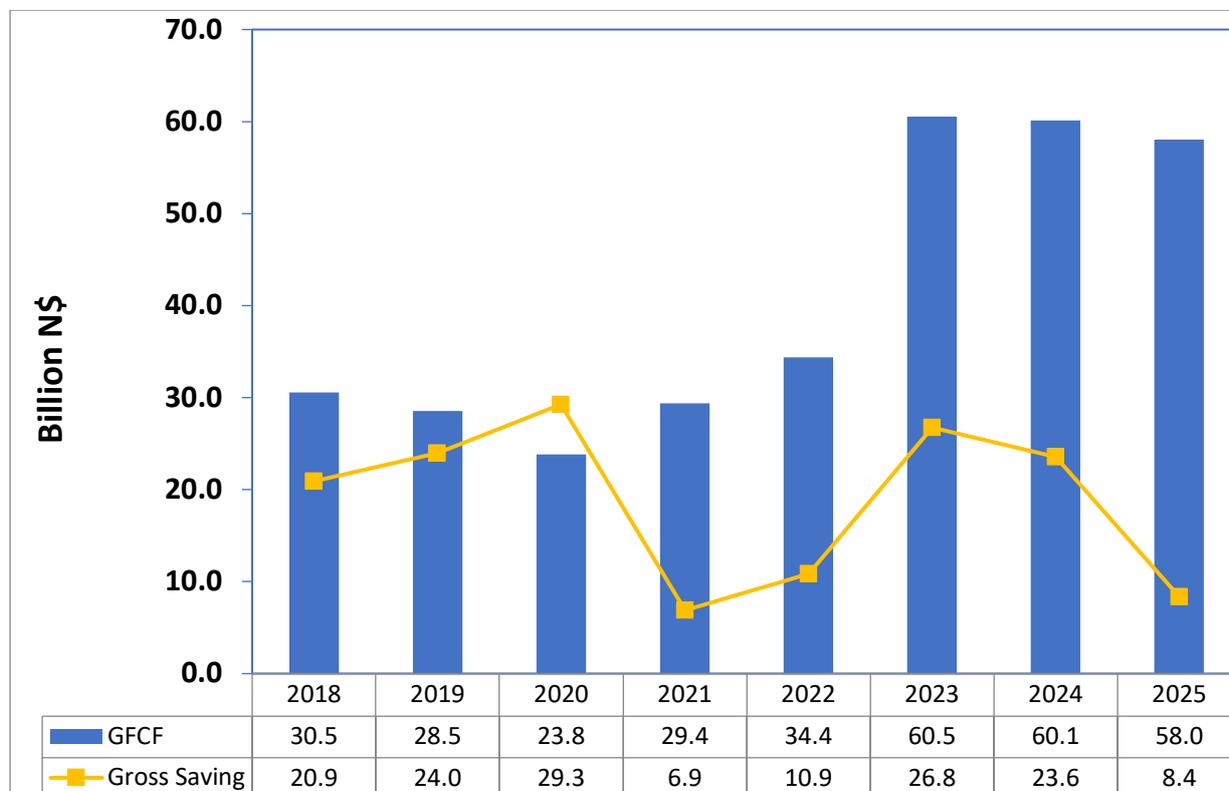
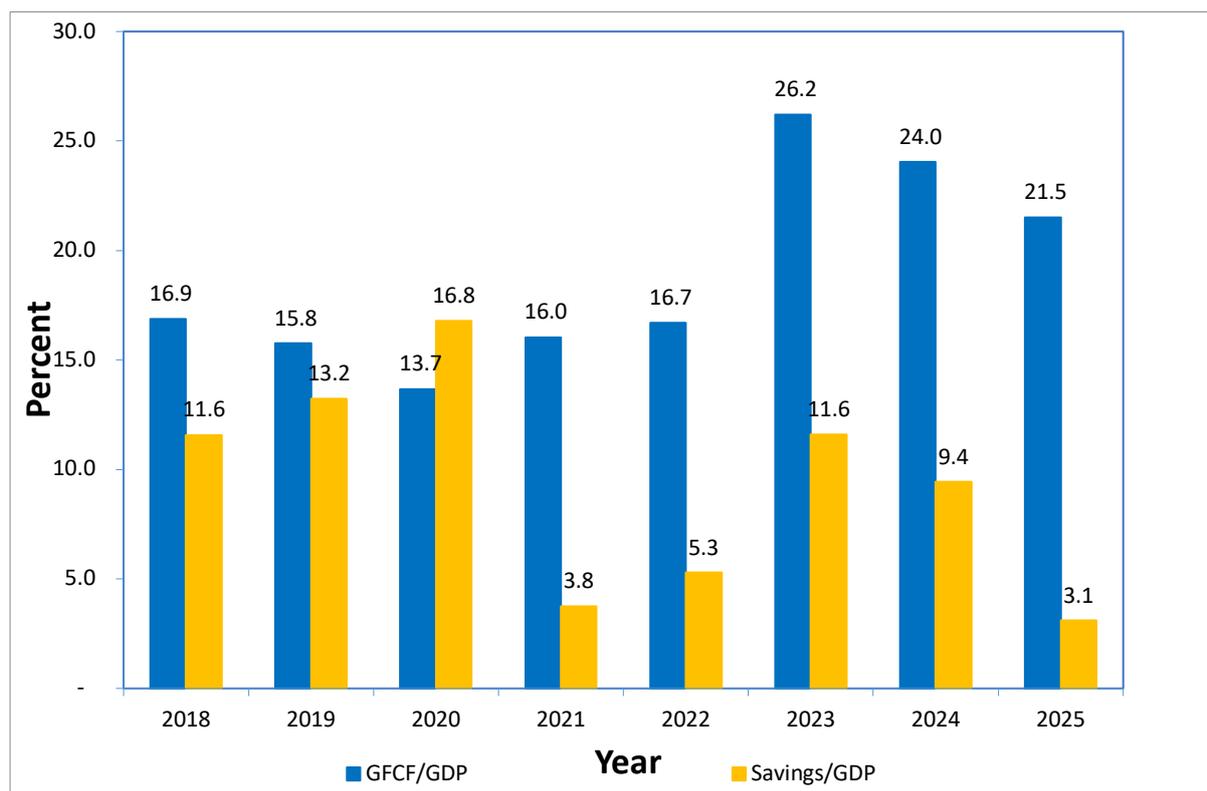


Figure 4 shows the relation between Gross Savings and Gross Fixed Capital Formation as a ratio to Gross Domestic Product (GDP).

The ratio of Gross Savings and Gross Fixed Capital Formation to GDP in 2025 stood at 3.1 percent and 21.5 percent, correspondingly.

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



INFLATION 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 2025, 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.

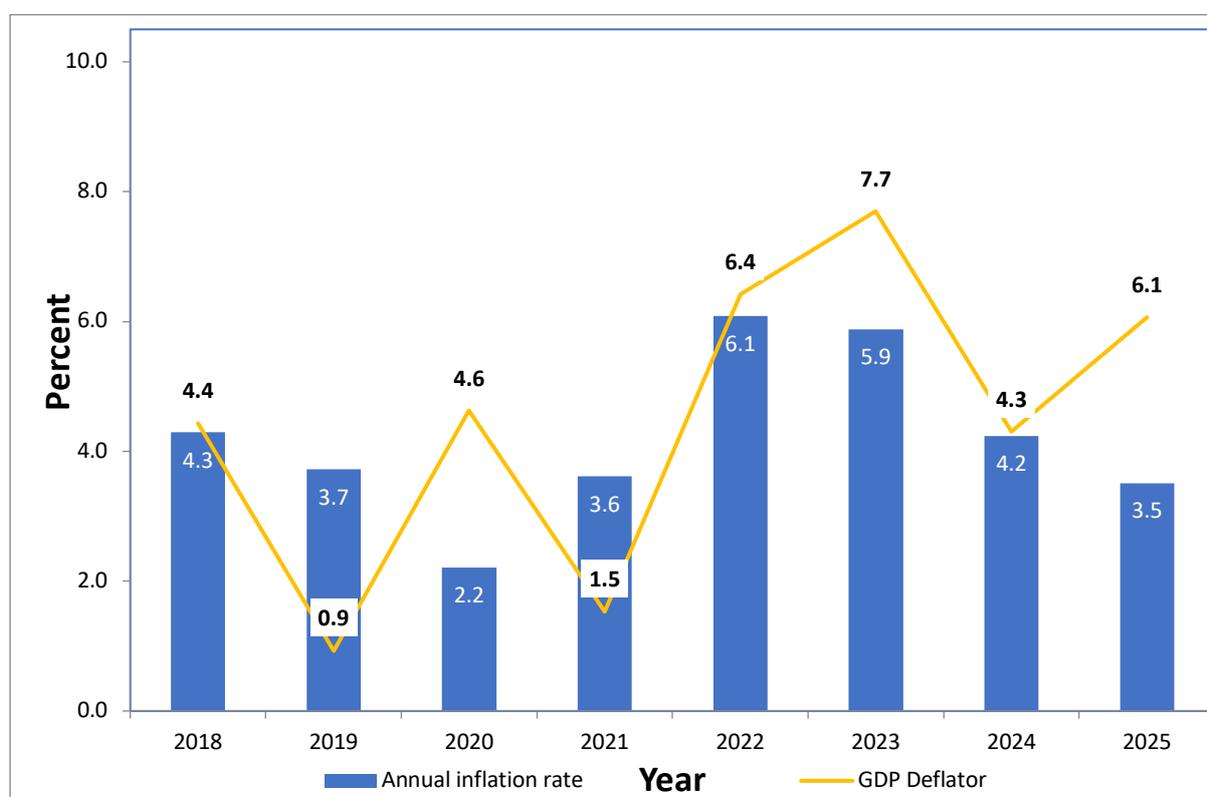
In 2025, annual inflation stood at 3.5 percent compared to a rate of 4.2 percent recorded in 2024.

The inflation rate was primarily driven by the ‘Hotels, cafes and restaurants’, ‘Food and non-alcoholic beverages’ and

‘Alcoholic beverages and tobacco’ that registered price increases of 5.6 percent, 5.2 percent and 4.9 percent, respectively.

The GDP deflator increased by 6.1 percent in 2025 compared 4.3 percent recorded in 2024.

Figure 5: Annual Inflation rate and change in GDP deflator



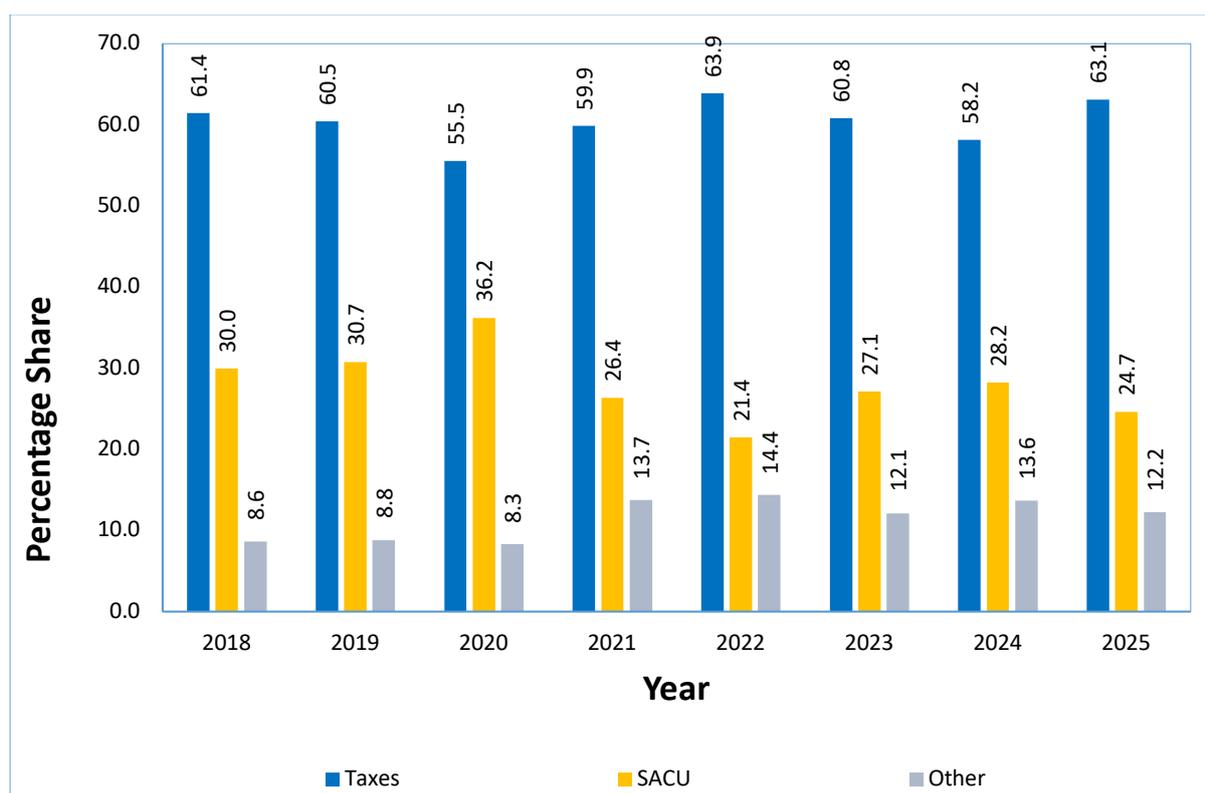
GENERAL GOVERNMENT INCOME, EXPENDITURE AND SAVINGS

General government comprises of central government, local government, and statutory bodies. In 2025, taxes on production & imports; and income & wealth remained the main source of

government revenue, accounting for 63.1 percent, followed by SACU receipts with 24.7 percent of total government revenue. Other sources of income include property incomes and other current transfers from

rest of the world with a share of 12.2 percent to the total government income (Figure 6).

Figure 6: Main Components of Government Income



Income generated by government in 2025 stood at N\$92.7 billion compared to the N\$96.2 billion recorded in the preceding year, showing a reduction of N\$3.5 billion.

The lower government income is mainly driven by SACU receipts and Property income receivable that reduced to N\$22.9 billion and N\$6.8 billion recorded in 2025 from N\$27.1 billion and 8.5 billion registered in 2024, respectively.

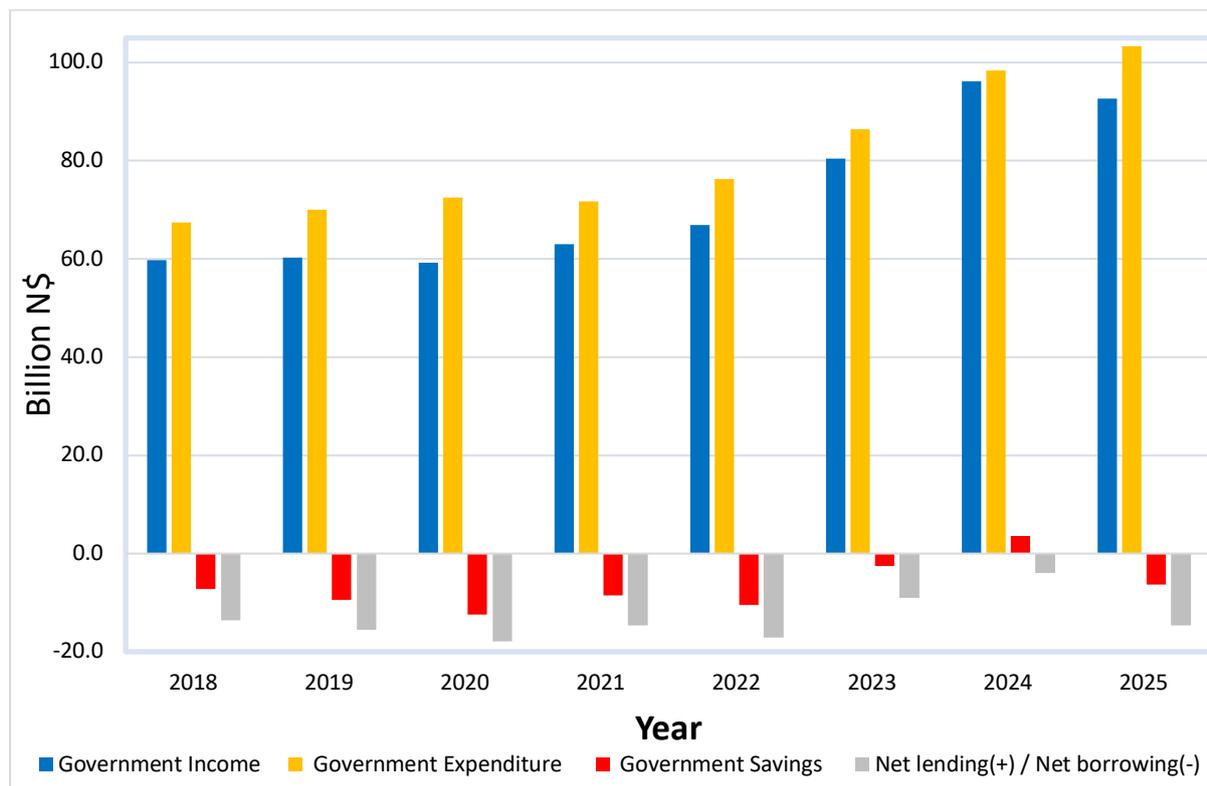
Taxes on production and imports increased from N\$21.6 billion recorded in 2024 to N\$24.4 billion registered during the period under review.

The total government expenditure in 2025 stood at N\$103.3 billion compared to N\$98.4 billion recorded in 2024. The increase in expenditure during the review period is due to increases in Current transfers to the rest of the world (from N\$1.7 billion to N\$2.6 billion), Property

income, payable (from N\$13.1 billion to N\$14.4 billion) and Final consumption government expenditure (from N\$55.6 billion to N\$60.1 billion).

Government recorded dissaving of N\$10.6 billion for the year 2025 compared to a dissaving of N\$2.2 billion that was recorded in 2024, (Figure 7).

Figure 7: General government Income, Expenditure and Savings



In 2025, the general government investment increased to N\$4.3 billion, slightly higher than the previous year.

To finance the budget deficit in 2025, the government is estimated to have borrowed N\$14.6 billion, compared to

N\$3.9 billion that was noted in 2024. This represents an increase of N\$10.7 billion.

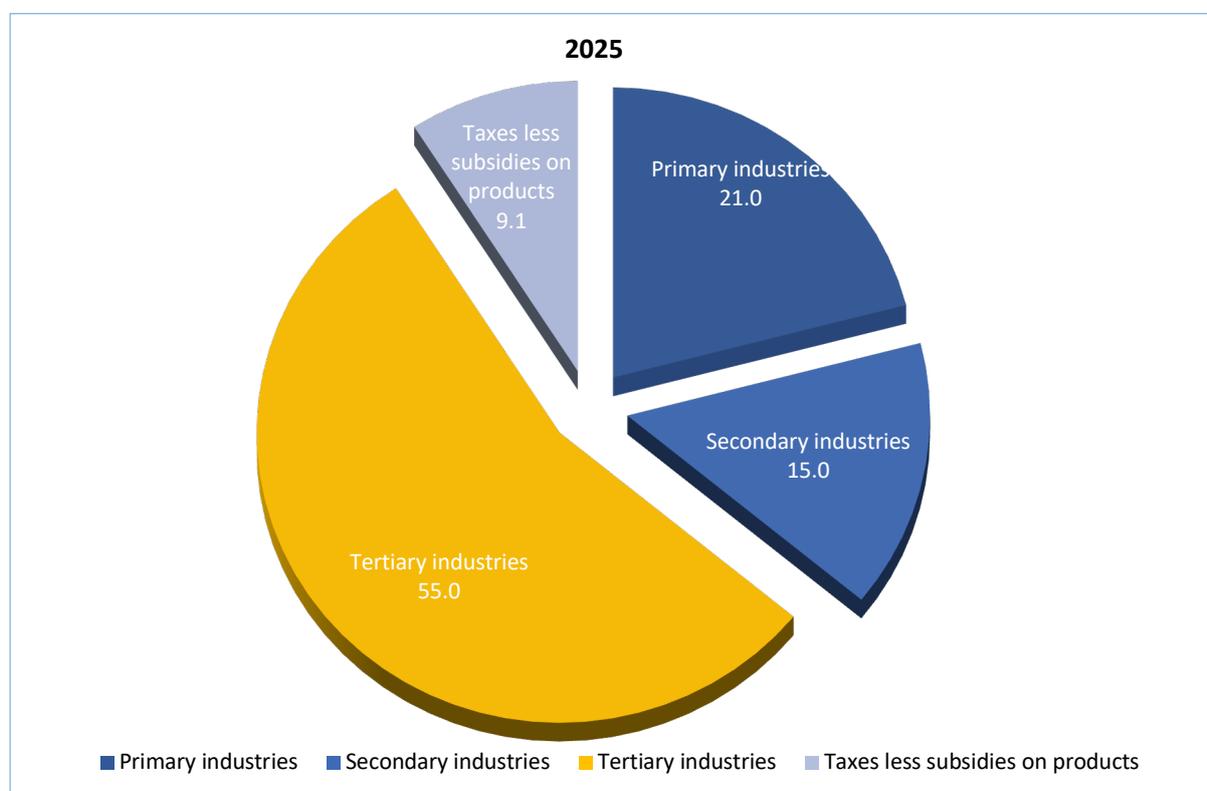
Government, during the period under review, experienced a net borrowing of 5.4 percent as percent to GDP from a 1.6 percent to GDP recorded in 2024.

INDUSTRIES CONTRIBUTION AND PERFORMANCE

Tertiary industries remained the main contributor to GDP accounting for 55.0 percent as reflected in Figure 8. This is followed by the Primary industries that contributed 21.0 percent to GDP, while

Secondary industries contributed 15.0 percent to GDP. Taxes less subsidies on products component contributed 9.1 percent to GDP.

Figure 8: Industries contribution to GDP in percent



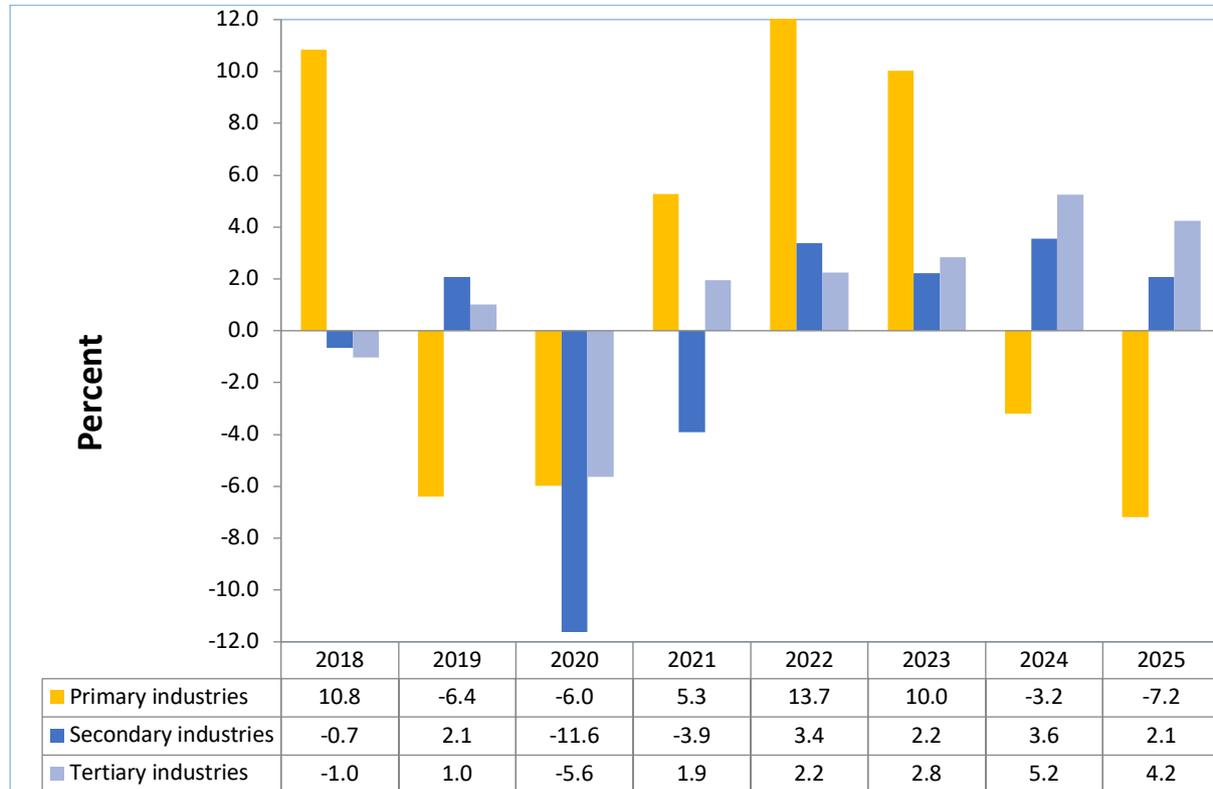
In real terms, the Primary industries in 2025 recorded a negative growth of 7.2 percent relative to a decline of 3.2 percent posted in 2024.

Additionally, the Secondary industries grew by 2.1 percent in 2025, compared to 3.6 percent recorded in 2024 (Figure 9).

Furthermore, the Tertiary industries posted a growth of 4.2 percent in 2025

compared to an increase of 5.2 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 continued recording a decline, posting 3.3 percent decrease in real value added relative to 2.9 percent contraction witnessed in 2024. The performance is primarily driven by livestock farming subsector which contracted during the period under review. The Livestock Farming subsector registered a decline of 21.7 percent in real value added compared to 6.8 percent growth posted in the previous year.

In contrast, Crop Farming and Forestry subsector recorded an increase in real value added of 16.5 percent compared to a decline of 6.3 percent recorded in 2024, mainly driven by increase in production of cereal crops during the period under review.

In addition, Fishing and fish processing on board recorded an increase of 1.5 percent in real value added compared to a decline of 7.9 percent registered in 2024.

Mining and quarrying

The Mining and quarrying sector recorded a decline of 9.4 percent in real value added during the review period in contrast to a 3.4 percent decline registered in 2024. The

decline in the sector is mainly due to poor performance in the Diamond subsector.

Diamond mining subsector declined by 19.4 percent in real value added during the period under review, in contrast to 9.7 percent decline recorded in 2024. The downturn is attributed to a weak global demand.

On the other hand, the Uranium mining subsector recorded a growth of 27.0 percent in real value added, a significant growth compared to an increase of 1.8 percent witnessed in 2024. The spike performance is attributable to an increase in production of Uranium.

Moreover, Metal Ores subsector, which includes zinc, gold, and other metals, registered a decline of 12.2 percent in real value added, compared to 6.7 percent growth reported in the previous period. The performance in Metal ores subsector is mainly attributable to a decrease in gold production witnessed during the period under review.

In addition, the Other Mining and Quarrying subsector recorded a decline of

14.5 percent compared to a growth of 5.9 percent recorded in 2024. The decline is attributable to the mineral exploration as investment in oil and gas reduced.

Manufacturing

Manufacturing sector real value added declined by 2.9 percent in 2025 compared to an increase of 4.0 percent recorded in 2024.

The poor performance in the sector was mainly driven by subsectors of Basic non-ferrous metals, Meat processing and Beverages that registered declines in real value added of 65.6 percent, 9.9 percent and 4.2 percent in 2025, compared to growths of 40.2 percent, 11.8 percent and 14.4 percent that was recorded in 2024, respectively.

The performance in Basic non-ferrous metals and Beverages is mainly attributed to the low production of refined copper due to the plant that is in care maintenance as well as the decline in beverages production.

Similarly, subsectors such as Diamond processing, 'Publishing and printing', 'Non-metallic minerals products and Other

manufacturing registering declines of 18.9 percent, 9.4 percent, 2.8 percent, and 2.8 percent in real value added, respectively.

Furthermore, positive growths in real value added were observed in subsectors of 'Wood and wood products' (12.8%), Other food products (6.9%), 'Rubber and plastics products' (6.3%), 'Leather and related products' (2.2%), Grain mill products (2.1%). 'Chemical and related products' (1.6%), Fabricated metals (1.4%) and 'Textile and wearing apparel' (0.8%) during the period under review.

Electricity and Water

The Electricity and Water sector in 2025 rebounded to double-digit growth registering 12.6 percent in real value added, relative to an increase of 2.0 percent registered in 2024.

The growth performance in the sector is attributed to Electricity subsector that recorded a growth of 14.9 percent in real value added for 2025, compared to a growth of 3.3 percent posted in 2024. This performance is ascribed to an increase in local electricity production, due to favourable rainfall received in catchment areas during 2025 for hydro power electricity generation.

Positive performance was also observed in the Water subsector that recorded an increase of 6.8 percent in real value added for 2025, compared to a decline of 1.5 percent noted in the preceding year. The growth emanates from an increase in bulk water supply.

Construction

The construction sector posted a positive growth, registering 20.2 percent increase in real value added, compared to 3.3 percent increase in 2024.

The performance was mainly driven by an increase in civil engineering works and related services, specifically by electricity infrastructures. Additionally, the construction of buildings and related services also increased during the period under review.

Wholesale and retail trade

The Wholesale and Retail trade sector recorded 7.8 percent growth in real value added during 2025, compared to 9.1 percent increase recorded in the corresponding year. The performance is reflected in increase in the sales of supermarkets and furniture.

Hotels and restaurants

The Hotels and restaurants sector grew by 2.8 percent in real value added during 2025 compared to 3.7 percent increase in 2024. The sector's growth is attributed to both Hotels and Restaurants subsectors that recorded growths of 2.4 percent and 3.6 percent in real value added during the period under review, relative to the growth of 3.4 percent and 4.2 percent recorded in 2024, respectively.

Transport and storage

Transport and storage sector registered a slower growth of 1.9 percent in 2025 when compared to the growth of 10.7 percent recorded in 2024. The deceleration during the review period is mainly owed to Freight transport by road that registered a marginal growth of 0.2 percent in real value added compared to 9.7 percent increase recorded in 2024. Furthermore, Air transport subsector also recorded a slow growth of 1.3 percent during 2025.

Moreover, Railway transport recorded a growth of 12.4 percent during the period under review, compared to a decline of 8.3 percent registered in 2024. The

performance is mainly attributed to the increase in cargo handled.

However, declines were noted in subsectors of Port services (-10.1%) and Airport services (-5.6%) during the review period.

Information and communication

The Information and Communication sector for 2025 recorded a growth of 10.7 percent in real value added, compared to an increase of 1.9 percent registered in 2024.

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

Financial and insurance service activities

The Financial and Insurance Service Activities sector registered a margin of 0.6 percent growth in real value added during the reporting period, from the 5.8 percent growth recorded in 2024.

The slow performance in the sector was driven by the Financial service activities subsector that recorded a decline of 1.6

percent in 2025, compared to a growth of 9.0 percent posted in the previous year.

On the other hand, Insurance services activities subsector grew by 2.5 percent in 2025, compared to a growth of 3.2 percent recorded in 2024. 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 1.3 percent during the year under review, relative to a 1.0 percent growth registered in the preceding year.

The performance in the sector is owed to Owner-occupied dwellings and 'Rental of dwellings and other premises' subsectors which recorded growth rates in real value added of 1.3 percent and 1.0 percent in 2025 compared to 1.0 percent and 0.7 percent registered in 2024, respectively.

In addition, activities for Real estate agents recorded a growth of 3.7 percent in real value added during the period under review, compared to an increase of 7.3 percent recorded in 2024.

Professional, scientific and technical services

Professional, scientific and technical services sector has maintained a positive trajectory over the past five years starting from 2021, recording a growth rate of 2.7 percent in real value added during the period under review.

The growth in the sector is attributable to both accounting services and legal services subsectors which experienced growth rates in real value added of 2.9 percent and 2.1 percent during the period under review, relative to the growth of 10.5 percent and 2.0 percent recorded in 2024.

Administrative and Support Services

Administrative and support services sector recorded a growth of 3.0 percent during the period under review in comparison to the growth of 4.0 percent recorded in 2024.

The performance is attributed to increased activities of Travel agencies, Car rentals and Security services that

posted growths in real value added of 5.3 percent, 3.2 percent and 2.5 percent during 2025, respectively.

Public administration and defence

The Public administration and defence sector registered an increase of 3.8 percent in real value added, when compared to an increase of 4.8 percent recorded in 2024. 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 growth of 4.7 percent in real value added, compared to 1.9 percent growth observed in 2024. The performance was primarily driven by 'Primary and Secondary Education' subsector that have recorded an increase of 5.8 percent compared to 2.8 percent posted in the preceding year. The increase in growth was driven by an increase in the number of employees. However, Tertiary education subsector contracted by 2.9 percent in 2025, compared to a decline of 4.0 percent recorded in 2024.

Health

The Health sector registered an increase of 6.6 percent in real value added, compared

to an increase of 11.0 percent recorded in 2024. The growth was reflected in an increase of compensation for health personnel.

EXPENDITURE ON GDP

Final consumption expenditure

Final consumption expenditure remains the main contributor to GDP. On average, the Final consumption expenditure, accounted for 97.7 percent of GDP between 2018 and 2025. During 2025, the final consumption expenditure amounted to N\$271.3 billion, an expansion of N\$21.6 billion when compared to N\$249.7 billion in 2024. In real terms, the final consumption expenditure registered a decelerating growth of 0.7 percent in 2025 compared to a growth of 11.6 percent posted in the preceding year.

In 2025, private final consumption expenditure accounted for 78.3 percent of GDP compared to a ratio of 77.6 percent of GDP registered in 2024. In real terms, Private final consumption for 2025 recorded a decline of 0.3 percent compared to a growth of 13.6 percent in 2024. Government final consumption expenditure grew by 4.4 percent from 5.1 percent posted a year earlier.

Trade of goods and services

In nominal values, the Export of goods and services amounted to N\$120.5 billion

during the period under review, compared to N\$102.7 billion recorded in 2024, an increase of N\$17.9 billion.

In real terms, Export of goods and services registered a double-digit growth of 11.8 percent relative to a decline of 0.6 percent witnessed in the preceding year. The performance is primarily driven by the increase in export of Metal ores including Uranium ore.

In nominal values, Import of goods and services amounted to N\$172.4 billion in 2025 compared to N\$167.4 billion recorded in 2024.

In real terms, the Import of goods and services declined by 3.7 percent in 2025, compared to an upsurge of 8.7 percent registered in 2024. The decline in performance is mainly due to the import of refined petroleum products.

As a result, the country's external balance of goods and services shrunk during the period under review, amounting to N\$51.9 billion compared to N\$64.7 billion reported in 2024.

Figure 10: Export and Import of Goods and Services

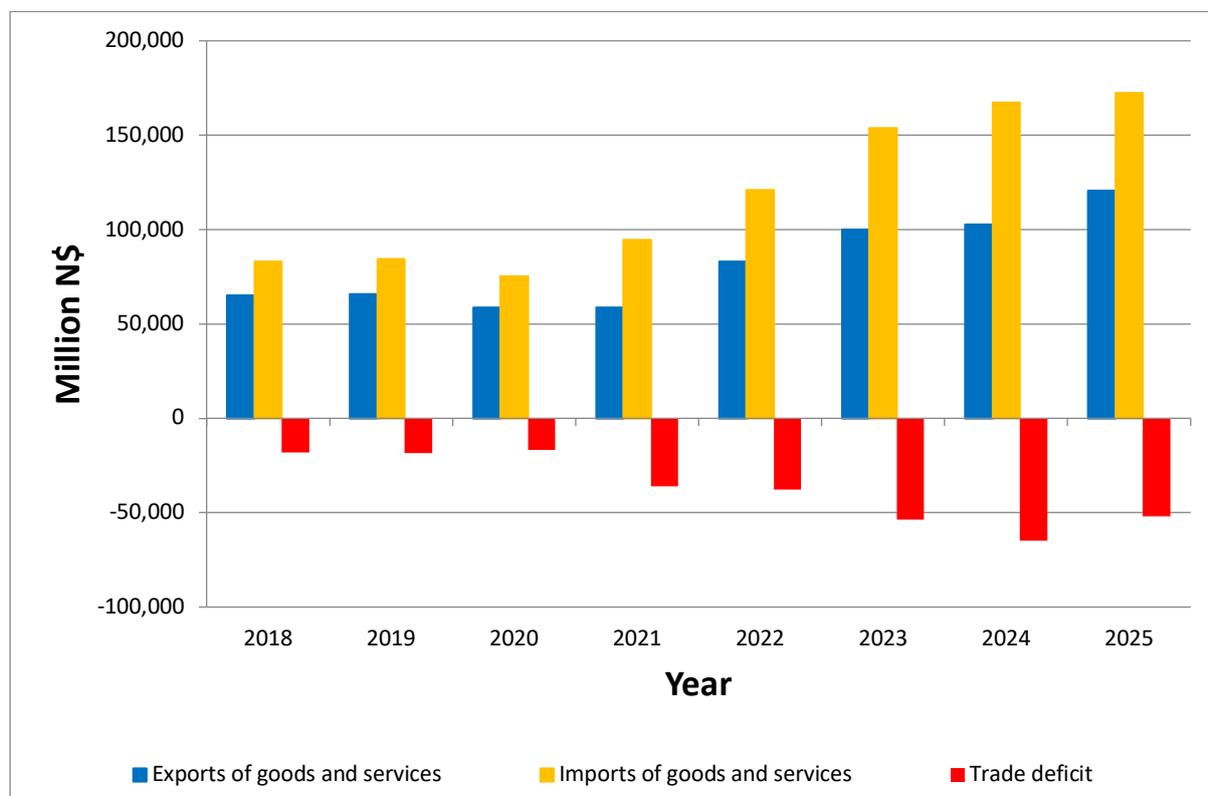


Table B: Gross domestic product and gross national income²

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Current prices - N\$ millions											
Compensation of employees	63,535	70,128	75,529	80,165	81,261	79,987	80,462	85,822	93,243	101,021	109,034
Consumption of fixed capital	16,024	17,522	18,052	19,168	20,227	21,015	21,453	24,018	27,694	30,788	32,627
Net operating surplus	55,341	57,894	64,823	67,419	65,851	62,643	66,537	78,369	89,632	96,568	103,694
Gross domestic product at factor cost	134,901	145,545	158,404	166,752	167,339	163,644	168,452	188,209	210,569	228,376	245,355
Taxes on production and imports	11,118	12,163	13,166	14,315	13,871	10,599	14,840	17,375	20,416	21,649	24,413
Gross domestic product at market prices	146,019	157,708	171,570	181,067	181,211	174,243	183,292	205,584	230,985	250,025	269,768
Primary incomes											
- receivable from the rest of the world	3,926	3,874	3,827	4,535	4,457	3,999	5,043	5,141	7,848	10,433	9,829
- payable to rest of the world	-4,159	-6,974	-6,936	-11,222	-8,904	-4,722	-11,964	-14,228	-18,413	-18,301	-26,098
Gross national income at market prices	145,785	154,608	168,461	174,380	176,764	173,521	176,371	196,497	220,420	242,157	253,499
Current transfers											
- receivable from the rest of the world	19,934	17,563	20,997	20,566	21,688	25,079	20,271	19,489	28,517	34,194	30,783
- payable to rest of the world	-1,990	-1,906	-1,867	-1,931	-2,755	-2,697	-2,581	-2,894	-2,400	-3,102	-4,653
Gross national disposable income	163,729	170,265	187,592	193,016	195,698	195,903	194,061	213,092	246,537	273,249	279,629
Current prices - N\$ per capita											
Gross domestic product at market prices	64,023	67,849	72,431	75,018	73,695	69,572	68,741	72,418	76,424		
Gross national income at market prices	63,921	66,515	71,118	72,248	71,886	69,284	66,145	69,217	72,929		
Constant 2015 prices - N\$ millions											
Gross domestic product at market prices	146,019	146,068	144,568	146,100	144,874	133,137	137,935	145,382	151,670	157,400	160,124
- Annual percentage change	4.3%	0.0%	-1.0%	1.1%	-0.8%	-8.1%	3.6%	5.4%	4.3%	3.8%	1.7%
Real gross national income	145,785	147,499	149,048	146,520	149,845	140,567	138,871	153,313	163,395	173,800	171,929
- Annual percentage change	7.7%	1.2%	1.1%	-1.7%	2.3%	-6.2%	-1.2%	10.4%	6.6%	6.4%	-1.1%
Constant 2015 prices - N\$ per capita											
Gross domestic product at market prices	64,023	62,841	61,031	60,531	58,917	53,159	51,730	51,212	50,182		
- Annual percentage change	2.3%	-1.8%	-2.9%	-0.8%	-2.7%	-9.8%	-2.7%	-1.0%	-2.0%		
Real gross national income	63,921	63,457	62,923	60,705	60,939	56,126	52,081	54,005	54,061		
- Annual percentage change	5.7%	-0.7%	-0.8%	-3.5%	0.4%	-7.9%	-7.2%	3.7%	0.1%		

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 and 2025 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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<i>Current prices - N\$ millions</i>											
Gross national disposable income	163,729	170,265	187,592	193,016	195,698	195,903	194,061	213,092	246,537	273,249	279,629
Consumption of fixed capital	16,024	17,522	18,052	19,168	20,227	21,015	21,453	24,018	27,694	30,788	32,627
Net national disposable income	147,705	152,743	169,540	173,848	175,471	174,888	172,608	189,075	218,843	242,461	247,001
All other sectors	115,504	119,495	133,727	135,602	139,001	142,174	135,458	151,289	174,547	189,007	197,536
General government	32,201	33,248	35,813	38,246	36,470	32,714	37,150	37,786	44,296	53,454	49,466
Final consumption expenditure	140,091	160,731	165,070	172,072	171,733	166,646	187,176	202,236	219,767	249,669	271,256
Private	100,333	118,170	121,141	126,140	125,426	120,514	141,256	154,937	169,385	194,024	211,150
General government	39,759	42,561	43,929	45,932	46,307	46,133	45,920	47,299	50,382	55,644	60,106
Saving, net	7,614	-7,988	4,470	1,776	3,737	8,242	-14,568	-13,161	-924	-7,208	-24,255
All other sectors	15,171	1,325	12,586	9,462	13,574	21,660	-5,798	-3,649	5,161	-5,018	-13,615
General government	-7,558	-9,314	-8,116	-7,686	-9,837	-13,418	-8,770	-9,512	-6,085	-2,190	-10,640
<i>Financing of capital formation</i>											
Saving, net	7,614	-7,988	4,470	1,776	3,737	8,242	-14,568	-13,161	-924	-7,208	-24,255
Capital transfers receivable from abroad	1,772	2,104	2,482	1,908	1,664	1,677	2,075	2,369	2,682	3,274	3,098
Capital transfers payable to foreign countries	-399	-162	-60	-182	-174	-23	-45	-61	-264	-444	-757
Total	8,986	-6,047	6,892	3,503	5,227	9,897	-12,538	-10,852	1,494	-4,377	-21,913
<i>Capital formation</i>											
Gross fixed capital formation	45,248	34,421	30,764	30,544	28,542	23,811	29,375	34,355	60,534	60,099	58,048
All other sectors	38,372	29,120	26,154	25,988	24,068	19,869	25,870	30,617	57,598	56,716	53,949
General government	6,876	5,301	4,611	4,556	4,475	3,942	3,505	3,738	2,937	3,383	4,099
Consumption of fixed capital	-16,024	-17,522	-18,052	-19,168	-20,227	-21,015	-21,453	-24,018	-27,694	-30,788	-32,627
All other sectors	-14,701	-16,135	-16,559	-17,498	-18,393	-19,141	-19,371	-21,591	-25,153	-28,009	-29,666
General government	-1,324	-1,387	-1,493	-1,670	-1,835	-1,874	-2,082	-2,426	-2,540	-2,779	-2,961
Changes in inventories	-630	322	-282	-3,535	-764	460	2,725	6,709	4,383	4,940	-7,668
Net lending (+) / Net borrowing(-)	-19,607	-23,267	-5,538	-4,338	-2,323	6,641	-23,184	-27,899	-35,730	-38,629	-39,666
All other sectors	-3,871	-7,260	7,487	9,241	13,231	24,547	-8,554	-10,749	-26,690	-34,692	-25,025
General government	-15,736	-16,008	-13,025	-13,579	-15,554	-17,907	-14,630	-17,149	-9,040	-3,936	-14,641
Discrepancy on GDP 1)	0	0	1	1	1	0	0	0	0	0	0
Net lending/borrowing in external transactions 2)	-19,608	-23,268	-5,539	-4,338	-2,324	6,640	-23,184	-27,899	-35,730	-38,629	-39,666
Total	8,986	-6,047	6,892	3,503	5,227	9,897	-12,538	-10,852	1,494	-4,377	-21,913

Table D: Inflation rate and GDP Deflator

2015 = 100	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Consumer price index	100.0	106.7	113.3	118.1	122.5	125.3	129.8	137.7	145.8	152.0	157.3
- Annual percentage change	3.4%	6.7%	6.1%	4.3%	3.7%	2.2%	3.6%	6.1%	5.9%	4.2%	3.5%
GDP-deflator	100.0	108.0	118.7	123.9	125.1	130.9	132.9	141.4	152.3	158.8	168.5
- Annual percentage change	3.9%	8.0%	9.9%	4.4%	0.9%	4.6%	1.5%	6.4%	7.7%	4.3%	6.1%

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

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Agriculture, forestry and fishing	9,711	10,598	13,170	14,066	12,837	15,957	17,528	18,007	17,573	17,888	18,854
Livestock farming	3,370	3,380	5,103	5,427	5,178	6,257	7,315	6,652	6,244	6,245	6,068
Crop farming and forestry	2,477	2,699	3,572	4,118	2,977	5,130	5,365	6,008	4,854	5,127	6,169
Fishing and fish processing on board	3,864	4,519	4,494	4,521	4,682	4,571	4,848	5,348	6,475	6,515	6,618
Mining and quarrying	12,966	14,844	14,007	16,013	16,479	16,155	16,495	24,412	35,284	36,630	37,738
Diamond mining	7,901	7,240	6,717	7,915	6,060	4,720	5,710	11,619	13,449	8,113	6,547
Uranium	1,369	1,429	1,690	2,218	3,287	3,506	3,078	4,145	5,902	9,733	7,319
Metal Ores	2,769	5,163	4,573	4,552	5,758	6,852	6,451	6,773	12,806	15,519	20,867
Other mining and quarrying	927	1,013	1,027	1,328	1,374	1,077	1,256	1,875	3,128	3,264	3,005
Primary industries	22,677	25,442	27,177	30,079	29,316	32,113	34,023	42,419	52,857	54,518	56,592
Manufacturing	16,671	18,418	20,966	22,269	22,583	19,201	19,753	22,941	25,409	25,726	27,021
Meat processing	693	705	1,294	1,426	1,364	1,007	1,235	1,245	1,247	1,335	1,451
Grain Mill products	1,890	1,704	2,308	2,240	2,203	2,117	2,714	3,516	4,381	5,009	5,320
Other food products	3,542	4,237	4,713	5,719	5,761	4,950	5,058	5,663	6,928	7,316	8,060
Beverages	2,498	2,290	2,620	2,927	2,894	2,670	2,625	2,879	3,314	2,355	2,144
Textile and wearing apparel	417	266	463	467	487	472	559	632	672	691	721
Leather and related products	315	298	314	312	315	264	329	320	340	348	358
Wood and wood products	500	505	582	465	509	649	742	822	870	901	994
Publishing and Printing	355	319	399	423	435	387	380	421	462	468	416
Chemical and related products	1,285	1,088	996	997	1,042	1,073	1,023	1,170	1,268	1,331	1,350
Rubber and Plastics products	387	352	347	352	348	386	421	496	563	644	681
Non-metallic minerals products	705	603	579	585	640	621	652	651	671	753	758
Basic non-ferrous metals	2,032	2,985	3,069	2,712	2,873	1,307	639	602	135	460	1,002
Fabricated Metals	726	631	514	621	654	571	676	723	797	908	913
Diamond processing	784	1,851	2,160	2,421	2,352	2,104	1,967	2,999	2,806	2,118	1,753
Other manufacturing	542	587	606	602	706	623	734	802	955	1,089	1,100
Electricity and water	2,550	5,181	5,773	6,631	6,191	6,342	5,339	5,456	7,087	8,286	9,227
Construction	8,061	4,947	3,994	3,739	3,765	3,289	3,224	2,928	2,951	3,196	4,111
Secondary industries	27,282	28,547	30,733	32,639	32,539	28,832	28,316	31,325	35,447	37,209	40,359
Wholesale and retail trade, repairs	16,394	16,759	18,542	17,918	18,190	17,038	19,586	23,430	24,985	27,884	31,572
Hotels and restaurants	2,764	3,151	3,245	3,474	3,692	2,459	2,524	3,005	3,477	3,966	4,374
Transport	4,541	4,977	5,236	5,712	5,708	4,910	5,409	6,027	7,062	8,309	8,545
Transport	3,611	4,044	4,067	4,344	4,216	3,256	3,661	4,203	4,897	5,522	5,582
Storage	929	932	1,169	1,368	1,492	1,654	1,748	1,824	2,166	2,787	2,963
Information Communication	2,107	2,348	2,622	2,459	2,577	2,976	2,924	2,834	2,802	2,708	2,914
Financial and insurance service activities	10,174	10,886	12,285	13,976	12,632	12,192	13,187	13,996	15,680	18,820	22,800
Real estate activities	7,408	8,134	9,136	9,557	10,022	10,289	10,502	10,749	10,991	11,520	12,704
Professional, scientific and technical services	1,197	1,184	1,170	1,217	1,215	1,112	1,047	1,066	1,109	1,167	1,133
Administrative and support services	1,933	1,742	1,799	1,863	1,911	1,798	1,796	2,030	2,278	2,435	2,612
Arts, Entertainment & Other Service activities	2,384	2,637	2,854	3,074	3,299	3,169	3,001	3,053	3,320	3,589	3,836
Public administration and defence	16,707	17,645	19,622	20,722	20,829	20,229	18,878	19,391	19,896	21,487	22,157
Education	12,808	14,884	16,538	17,430	18,590	18,776	19,171	20,113	22,165	22,846	24,232
Health	5,183	5,635	6,353	6,148	6,017	6,327	6,733	6,871	7,070	8,782	9,690
Private household with employed persons	1,007	1,090	1,168	1,188	1,202	1,135	1,235	1,351	1,545	1,651	1,760
Tertiary industries	84,607	91,072	100,571	104,739	105,882	102,411	105,991	113,915	122,383	135,164	148,327
All industries at basic prices	134,566	145,060	158,482	167,457	167,738	163,356	168,330	187,659	210,687	226,891	245,279
Taxes less subsidies on products	11,452	12,647	13,088	13,610	13,473	10,888	14,962	17,925	20,298	23,134	24,489
GDP at market prices	146,019	157,708	171,570	181,067	181,211	174,243	183,292	205,584	230,985	250,025	269,768

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

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Agriculture, forestry and fishing	6.7	6.7	7.7	7.8	7.1	9.2	9.6	8.8	7.6	7.2	7.0
Livestock farming	2.3	2.1	3.0	3.0	2.9	3.6	4.0	3.2	2.7	2.5	2.2
Crop farming and forestry	1.7	1.7	2.1	2.3	1.6	2.9	2.9	2.9	2.1	2.1	2.3
Fishing and fish processing on board	2.6	2.9	2.6	2.5	2.6	2.6	2.6	2.6	2.8	2.6	2.5
Mining and quarrying	8.9	9.4	8.2	8.8	9.1	9.3	9.0	11.9	15.3	14.7	14.0
Diamond mining	5.4	4.6	3.9	4.4	3.3	2.7	3.1	5.7	5.8	3.2	2.4
Uranium	0.9	0.9	1.0	1.2	1.8	2.0	1.7	2.0	2.6	3.9	2.7
Metal Ores	1.9	3.3	2.7	2.5	3.2	3.9	3.5	3.3	5.5	6.2	7.7
Other mining and quarrying	0.6	0.6	0.6	0.7	0.8	0.6	0.7	0.9	1.4	1.3	1.1
Primary industries	15.5	16.1	15.8	16.6	16.2	18.4	18.6	20.6	22.9	21.8	21.0
Manufacturing	11.4	11.7	12.2	12.3	12.5	11.0	10.8	11.2	11.0	10.3	10.0
Meat processing	0.5	0.4	0.8	0.8	0.8	0.6	0.7	0.6	0.5	0.5	0.5
Grain Mill products	1.3	1.1	1.3	1.2	1.2	1.2	1.5	1.7	1.9	2.0	2.0
Other food products	2.4	2.7	2.7	3.2	3.2	2.8	2.8	2.8	3.0	2.9	3.0
Beverages	1.7	1.5	1.5	1.6	1.6	1.5	1.4	1.4	1.4	0.9	0.8
Textile and wearing apparel	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Leather and related products	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Wood and wood products	0.3	0.3	0.3	0.3	0.3	0.4	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	0.2	0.2	0.2	0.2
Chemical and related products	0.9	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5
Rubber and Plastics products	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Non-metallic minerals products	0.5	0.4	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Basic non-ferrous metals	1.4	1.9	1.8	1.5	1.6	0.7	0.3	0.3	0.1	0.2	0.4
Fabricated Metals	0.5	0.4	0.3	0.3	0.4	0.3	0.4	0.4	0.3	0.4	0.3
Diamond processing	0.5	1.2	1.3	1.3	1.3	1.2	1.1	1.5	1.2	0.8	0.6
Other manufacturing	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Electricity and water	1.7	3.3	3.4	3.7	3.4	3.6	2.9	2.7	3.1	3.3	3.4
Construction	5.5	3.1	2.3	2.1	2.1	1.9	1.8	1.4	1.3	1.3	1.5
Secondary industries	18.7	18.1	17.9	18.0	18.0	16.5	15.4	15.2	15.3	14.9	15.0
Wholesale and retail trade, repairs	11.2	10.6	10.8	9.9	10.0	9.8	10.7	11.4	10.8	11.2	11.7
Hotels and restaurants	1.9	2.0	1.9	1.9	2.0	1.4	1.4	1.5	1.5	1.6	1.6
Transport	3.1	3.2	3.1	3.2	3.1	2.8	3.0	2.9	3.1	3.3	3.2
Transport	2.5	2.6	2.4	2.4	2.3	1.9	2.0	2.0	2.1	2.2	2.1
Storage	0.6	0.6	0.7	0.8	0.8	0.9	1.0	0.9	0.9	1.1	1.1
Information Communication	1.4	1.5	1.5	1.4	1.4	1.7	1.6	1.4	1.2	1.1	1.1
Financial and insurance service activities	7.0	6.9	7.2	7.7	7.0	7.0	7.2	6.8	6.8	7.5	8.5
Real estate activities	5.1	5.2	5.3	5.3	5.5	5.9	5.7	5.2	4.8	4.6	4.7
Professional, scientific and technical services	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.4
Administrative and support services	1.3	1.1	1.0	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Arts, Entertainment & Other Service activities	1.6	1.7	1.7	1.7	1.8	1.8	1.6	1.5	1.4	1.4	1.4
Public administration and defence	11.4	11.2	11.4	11.4	11.5	11.6	10.3	9.4	8.6	8.6	8.2
Education	8.8	9.4	9.6	9.6	10.3	10.8	10.5	9.8	9.6	9.1	9.0
Health	3.5	3.6	3.7	3.4	3.3	3.6	3.7	3.3	3.1	3.5	3.6
Private household with employed persons	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Tertiary industries	57.9	57.7	58.6	57.8	58.4	58.8	57.8	55.4	53.0	54.1	55.0
All industries at basic prices	92.2	92.0	92.4	92.5	92.6	93.8	91.8	91.3	91.2	90.7	90.9
Taxes less subsidies on products	7.8	8.0	7.6	7.5	7.4	6.2	8.2	8.7	8.8	9.3	9.1
GDP at market prices	100.0										

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

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Agriculture, forestry and fishing	9,711	9,917	10,206	10,614	10,288	10,934	11,104	11,289	10,932	10,618	10,269
Livestock farming	3,370	3,299	3,495	3,518	3,706	3,331	3,239	3,176	3,465	3,701	2,898
Crop farming and forestry	2,477	2,302	2,360	2,738	1,871	3,317	3,498	3,647	2,492	2,334	2,719
Fishing and fish processing on board	3,864	4,316	4,352	4,358	4,711	4,287	4,368	4,466	4,975	4,583	4,653
Mining and quarrying	12,966	11,578	13,224	15,357	14,024	11,925	12,962	16,085	19,186	18,541	16,794
Diamond mining	7,901	7,044	8,066	9,283	7,764	6,616	6,616	9,601	10,650	9,620	7,753
Uranium	1,369	1,555	1,919	2,559	2,447	2,233	2,575	2,512	3,255	3,315	4,210
Metal Ores	2,769	1,820	1,342	1,359	1,549	1,228	1,231	1,262	1,613	1,722	1,512
Other mining and quarrying	927	1,159	1,897	2,155	2,264	1,848	2,540	2,710	3,668	3,883	3,319
Primary industries	22,677	21,495	23,429	25,971	24,312	22,859	24,066	27,374	30,119	29,158	27,063
Manufacturing	16,671	18,335	18,033	17,966	18,808	15,583	15,399	16,193	15,844	16,481	16,001
Meat processing	693	698	675	695	778	468	458	538	631	705	636
Grain Mill products	1,890	1,956	2,115	2,155	2,399	2,593	2,819	2,928	3,054	3,237	3,306
Other food products	3,542	3,916	3,713	3,753	3,993	3,389	3,224	3,324	3,626	3,768	4,030
Beverages	2,498	2,622	2,513	2,639	3,103	2,094	2,453	2,588	1,913	2,188	2,095
Textile and wearing apparel	417	409	455	460	449	435	529	600	620	650	655
Leather and related products	315	291	287	300	293	258	317	276	246	257	263
Wood and wood products	500	476	517	458	480	572	619	642	660	662	747
Publishing and Printing	355	324	364	358	334	287	273	272	262	261	237
Chemical and related products	1,285	1,122	910	883	849	812	746	723	725	750	761
Rubber and Plastics products	387	372	327	350	342	356	336	337	366	402	427
Non-metallic minerals products	705	662	545	557	537	500	476	437	410	420	408
Basic non-ferrous metals	2,032	2,554	2,658	2,270	2,239	1,191	661	569	542	760	261
Fabricated Metals	726	669	505	532	537	480	501	475	498	527	534
Diamond processing	784	1,725	1,921	2,045	1,900	1,660	1,447	1,934	1,695	1,245	1,010
Other manufacturing	542	537	528	511	575	489	541	551	597	648	630
Electricity and water	2,550	3,107	2,590	2,884	2,712	3,393	3,068	3,433	4,326	4,411	4,968
Construction	8,061	4,748	3,652	3,262	3,092	2,773	2,429	1,974	1,910	1,973	2,372
Secondary industries	27,282	26,190	24,276	24,112	24,611	21,750	20,897	21,600	22,081	22,865	23,341
Wholesale and retail trade, repairs	16,394	16,883	15,297	14,526	13,308	11,744	12,722	13,494	14,270	15,574	16,791
Hotels and restaurants	2,764	2,882	2,843	2,976	3,021	2,091	2,195	2,329	2,430	2,520	2,590
Transport	4,541	4,789	4,592	4,621	4,521	3,494	3,686	3,734	4,052	4,486	4,569
Transport	3,611	3,878	3,723	3,695	3,573	2,632	2,753	2,731	2,955	3,196	3,218
Storage	929	912	870	926	948	862	932	1,003	1,098	1,290	1,351
Information Communication	2,107	2,233	2,367	2,315	2,590	3,040	3,251	3,331	3,343	3,407	3,772
Financial and insurance service activities	10,174	10,288	10,673	10,685	12,026	10,492	9,956	10,056	10,427	11,035	11,096
Real estate activities	7,408	7,609	7,807	8,015	8,248	8,517	8,755	8,853	8,954	9,042	9,156
Professional, scientific and technical services	1,197	1,137	1,105	1,094	1,027	934	948	995	1,051	1,138	1,169
Administrative and support services	1,933	1,622	1,586	1,570	1,524	1,365	1,307	1,358	1,463	1,521	1,567
Arts, Entertainment & Other Service activities	2,384	2,454	2,434	2,459	2,520	2,332	2,112	2,045	2,067	2,094	2,118
Public administration and defence	16,707	16,684	17,046	17,106	17,349	17,140	17,152	17,011	16,848	17,649	18,321
Education	12,808	13,248	13,022	13,079	13,287	13,396	13,724	13,969	14,557	14,835	15,534
Health	5,183	5,689	5,941	5,400	5,314	5,439	5,707	6,163	6,184	6,865	7,321
Private household with employed persons	1,007	1,021	1,031	1,006	980	906	951	981	1,060	1,086	1,119
Tertiary industries	84,607	86,541	85,745	84,852	85,715	80,890	82,465	84,321	86,706	91,250	95,121
All industries at basic prices	134,566	134,226	133,450	134,936	134,639	125,499	127,428	133,295	138,905	143,273	145,525
Taxes less subsidies on products	11,452	11,842	11,118	11,164	10,235	7,638	10,507	12,087	12,764	14,127	14,598
GDP at market prices	146,019	146,068	144,568	146,100	144,874	133,137	137,935	145,382	151,670	157,400	160,124

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

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Agriculture, forestry and fishing	-11.3	2.1	2.9	4.0	-3.1	6.3	1.6	1.7	-3.2	-2.9	-3.3
Livestock farming	-12.0	-2.1	5.9	0.7	5.3	-10.1	-2.8	-1.9	9.1	6.8	-21.7
Crop farming and forestry	-13.6	-7.1	2.5	16.0	-31.7	77.3	5.5	4.3	-31.7	-6.3	16.5
Fishing and fish processing on board	-9.2	11.7	0.8	0.1	8.1	-9.0	1.9	2.3	11.4	-7.9	1.5
Mining and quarrying	-4.0	-10.7	14.2	16.1	-8.7	-15.0	8.7	24.1	19.3	-3.4	-9.4
Diamond mining	-6.5	-10.9	14.5	15.1	-16.4	-14.8	0.0	45.1	10.9	-9.7	-19.4
Uranium	-18.1	13.6	23.4	33.4	-4.4	-8.7	15.3	-2.5	29.6	1.8	27.0
Metal Ores	83.4	-34.3	-26.3	1.3	14.0	-20.7	0.3	2.5	27.8	6.7	-12.2
Other mining and quarrying	-50.7	25.0	63.7	13.6	5.1	-18.4	37.5	6.7	35.4	5.9	-14.5
Primary industries	-7.3	-5.2	9.0	10.8	-6.4	-6.0	5.3	13.7	10.0	-3.2	-7.2
Manufacturing	-3.2	10.0	-1.6	-0.4	4.7	-17.1	-1.2	5.2	-2.2	4.0	-2.9
Meat processing	4.2	0.7	-3.3	2.9	11.9	-39.8	-2.1	17.3	17.4	11.8	-9.9
Grain Mill products	25.4	3.5	8.1	1.9	11.3	8.1	8.7	3.9	4.3	6.0	2.1
Other food products	-14.7	10.6	-5.2	1.1	6.4	-15.1	-4.9	3.1	9.1	3.9	6.9
Beverages	7.0	5.0	-4.2	5.0	17.5	-32.5	17.1	5.5	-26.1	14.4	-4.2
Textile and wearing apparel	8.0	-1.9	11.3	0.9	-2.3	-3.1	21.6	13.3	3.3	4.9	0.8
Leather and related products	21.3	-7.6	-1.6	4.5	-2.2	-12.0	22.8	-13.0	-10.9	4.8	2.2
Wood and wood products	-1.2	-4.8	8.6	-11.5	4.9	19.2	8.3	3.6	2.8	0.3	12.8
Publishing and Printing	13.7	-8.6	12.1	-1.6	-6.7	-14.1	-4.9	-0.3	-3.6	-0.3	-9.4
Chemical and related products	-4.4	-12.7	-18.9	-3.1	-3.8	-4.4	-8.1	-3.1	0.4	3.3	1.6
Rubber and Plastics products	12.6	-3.8	-12.1	7.0	-2.2	4.2	-5.8	0.5	8.6	9.8	6.3
Non-metallic minerals products	10.6	-6.1	-17.7	2.3	-3.6	-6.8	-4.8	-8.3	-6.2	2.5	-2.8
Basic non-ferrous metals	-31.6	25.7	4.1	-14.6	-1.4	-46.8	-44.4	-13.9	-4.8	40.2	-65.6
Fabricated Metals	3.4	-7.8	-24.6	5.5	1.0	-10.8	4.4	-5.1	4.8	5.9	1.4
Diamond processing	35.3	119.9	11.4	6.4	-7.1	-12.6	-12.8	33.7	-12.4	-26.5	-18.9
Other manufacturing	3.6	-1.0	-1.8	-3.1	12.5	-15.0	10.5	2.0	8.3	8.5	-2.8
Electricity and water	5.8	21.8	-16.6	11.3	-6.0	25.1	-9.6	11.9	26.0	2.0	12.6
Construction	22.7	-41.1	-23.1	-10.7	-5.2	-10.3	-12.4	-18.7	-3.3	3.3	20.2
Secondary industries	4.1	-4.0	-7.3	-0.7	2.1	-11.6	-3.9	3.4	2.2	3.6	2.1
Wholesale and retail trade, repairs	7.0	3.0	-9.4	-5.0	-8.4	-11.7	8.3	6.1	5.8	9.1	7.8
Hotels and restaurants	4.0	4.3	-1.4	4.7	1.5	-30.8	5.0	6.1	4.4	3.7	2.8
Transport	19.4	5.5	-4.1	0.6	-2.2	-22.7	5.5	1.3	8.5	10.7	1.9
Transport	25.0	7.4	-4.0	-0.7	-3.3	-26.3	4.6	-0.8	8.2	8.2	0.7
Storage	1.7	-1.9	-4.6	6.5	2.4	-9.1	8.2	7.6	9.4	17.5	4.7
Information Communication	11.6	6.0	6.0	-2.2	11.9	17.4	6.9	2.5	0.4	1.9	10.7
Financial and insurance service activities	2.1	1.1	3.7	0.1	12.5	-12.8	-5.1	1.0	3.7	5.8	0.6
Real estate activities	3.5	2.7	2.6	2.7	2.9	3.3	2.8	1.1	1.1	1.0	1.3
Professional, scientific and technical services	15.8	-5.1	-2.8	-1.0	-6.1	-9.1	1.4	5.0	5.7	8.2	2.7
Administrative and support services	6.6	-16.1	-2.2	-1.0	-3.0	-10.4	-4.2	3.9	7.7	4.0	3.0
Arts, Entertainment & Other Service activities	0.6	3.0	-0.8	1.0	2.5	-7.5	-9.4	-3.1	1.0	1.3	1.2
Public administration and defence	16.1	-0.1	2.2	0.4	1.4	-1.2	0.1	-0.8	-1.0	4.8	3.8
Education	-2.5	3.4	-1.7	0.4	1.6	0.8	2.4	1.8	4.2	1.9	4.7
Health	19.5	9.8	4.4	-9.1	-1.6	2.4	4.9	8.0	0.3	11.0	6.6
Private household with employed persons	1.7	1.4	1.0	-2.5	-2.5	-7.6	5.0	3.1	8.0	2.5	3.0
Tertiary industries	7.3	2.3	-0.9	-1.0	1.0	-5.6	1.9	2.2	2.8	5.2	4.2
All industries at basic prices	3.9	-0.3	-0.6	1.1	-0.2	-6.8	1.5	4.6	4.2	3.1	1.6
Taxes less subsidies on products	9.0	3.4	-6.1	0.4	-8.3	-25.4	37.6	15.0	5.6	10.7	3.3
GDP at market prices	4.3	0.0	-1.0	1.1	-0.8	-8.1	3.6	5.4	4.3	3.8	1.7

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

Expenditure category	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Final consumption expenditure	140,091	160,731	165,070	172,072	171,733	166,646	187,176	202,236	219,767	249,669	271,256
Private	100,333	118,170	121,141	126,140	125,426	120,514	141,256	154,937	169,385	194,024	211,150
General government	39,759	42,561	43,929	45,932	46,307	46,133	45,920	47,299	50,382	55,644	60,106
Gross fixed capital formation	45,248	34,421	30,764	30,544	28,542	23,811	29,375	34,355	60,534	60,099	58,048
Changes in inventories 1)	-630	322	-282	-3,535	-764	460	2,725	6,709	4,383	4,940	-7,668
Gross domestic expenditure	184,709	195,474	195,552	199,080	199,511	190,917	219,275	243,300	284,685	314,708	321,636
Exports of goods and services	51,648	55,213	57,683	64,972	65,962	58,681	58,574	83,176	99,981	102,673	120,524
Imports of goods and services	90,339	92,979	81,665	82,985	84,264	75,356	94,557	120,892	153,681	167,357	172,392
Discrepancy	0	0	1	1	1	0	0	0	0	0	0
Gross domestic product at market prices	146,019	157,708	171,570	181,067	181,211	174,243	183,292	205,584	230,985	250,025	269,768

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

Expenditure category	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Final consumption expenditure	95.9	101.9	96.2	95.0	94.8	95.9	102.1	98.4	95.1	99.9	100.6
Private	68.7	74.9	70.6	69.7	69.2	69.4	77.1	75.4	73.3	77.6	78.3
General government	27.2	27.0	25.6	25.4	25.6	26.5	25.1	23.0	21.8	22.3	22.3
Gross fixed capital formation	31.0	21.8	17.9	16.9	15.8	13.7	16.0	16.7	26.2	24.0	21.5
Changes in inventories 1)	-0.4	0.2	-0.2	-2.0	-0.4	0.3	1.5	3.3	1.9	2.0	-2.8
Gross domestic expenditure	126.5	123.9	114.0	109.9	110.1	109.8	119.6	118.3	123.2	125.9	119.2
Exports of goods and services	35.4	35.0	33.6	35.9	36.4	33.5	32.0	40.5	43.3	41.1	44.7
Imports of goods and services	61.9	59.0	47.6	45.8	46.5	43.2	51.6	58.8	66.5	66.9	63.9
Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	100.0										

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

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

Expenditure category	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Final consumption expenditure	140,091	156,384	147,695	147,392	147,853	137,356	152,085	162,909	169,803	189,423	190,836
Private	100,333	116,198	108,347	108,140	108,031	97,394	111,601	122,191	128,625	146,135	145,641
General government	39,759	40,186	39,349	39,252	39,823	39,962	40,485	40,719	41,178	43,289	45,195
Gross fixed capital formation	45,248	32,705	28,216	26,531	24,004	19,762	23,310	25,622	43,806	41,188	37,751
Changes in inventories 1)	-630	-460	733	-3,116	-370	-533	1,025	4,134	2,386	2,642	-5,154
Gross domestic expenditure	184,709	188,628	176,645	170,808	171,488	156,585	176,420	192,665	215,995	233,253	223,434
Exports of goods and services	51,648	51,334	52,332	60,750	55,439	46,262	45,292	55,791	63,267	62,884	70,312
Imports of goods and services	90,339	93,894	84,410	85,458	82,054	69,710	83,777	103,074	127,592	138,737	133,622
Discrepancy	0	0	0	0	0	0	0	0	0	0	0
Gross domestic product at market prices	146,019	146,068	144,568	146,100	144,874	133,137	137,935	145,382	151,670	157,400	160,124

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

Expenditure category	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Final consumption expenditure	13.3	11.6	-5.6	-0.2	0.3	-7.1	10.7	7.1	4.2	11.6	0.7
Private	13.7	15.8	-6.8	-0.2	-0.1	-9.8	14.6	9.5	5.3	13.6	-0.3
General government	12.1	1.1	-2.1	-0.2	1.5	0.3	1.3	0.6	1.1	5.1	4.4
Gross fixed capital formation	-5.1	-27.7	-13.7	-6.0	-9.5	-17.7	18.0	9.9	71.0	-6.0	-8.3
Changes in inventories 1)	-0.5	0.1	0.8	-2.7	1.9	-0.1	1.2	2.3	-1.2	0.2	-5.0
Gross domestic expenditure	7.8	2.1	-6.4	-3.3	0.4	-8.7	12.7	9.2	12.1	8.0	-4.2
Exports of goods and services	-12.0	-0.6	1.9	16.1	-8.7	-16.6	-2.1	23.2	13.4	-0.6	11.8
Imports of goods and services	0.4	3.9	-10.1	1.2	-4.0	-15.0	20.2	23.0	23.8	8.7	-3.7
Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	4.3	0.0	-1.0	1.1	-0.8	-8.1	3.6	5.4	4.3	3.8	1.7

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

Consumption purpose and category	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Food, beverages and tobacco	33,443	39,285	44,212	45,291	42,674	41,811	50,387	55,242	59,934	70,120	74,147
Clothing and footwear	6,553	6,910	6,879	6,228	5,942	5,199	6,935	7,805	8,413	10,100	11,442
Housing, water, electricity and fuels	18,291	18,984	19,527	21,359	23,406	22,264	23,549	26,755	28,618	28,672	29,126
Health	7,053	9,229	7,649	7,296	6,549	6,551	6,831	7,488	9,079	10,865	11,914
Transport	7,674	7,315	5,647	6,021	6,651	5,247	6,968	10,425	12,635	12,849	13,724
Education	4,490	5,763	6,093	6,624	7,572	7,836	8,002	8,300	8,920	9,448	10,242
Other goods	10,966	13,245	12,617	13,084	12,650	12,234	15,177	16,215	18,083	22,214	23,930
Other services	18,605	21,447	22,704	25,068	24,252	21,313	25,313	26,853	29,744	36,816	44,581
Private consumption on the domestic market	107,074	122,177	125,327	130,972	129,697	122,455	143,160	159,083	175,428	201,084	219,106
Direct purchases abroad by households	615	820	821	636	1,227	998	738	1,200	1,180	1,677	3,065
Dir. purch. on the domestic market by non residents	-7,356	-4,828	-5,007	-5,468	-5,498	-2,939	-2,642	-5,346	-7,223	-8,736	-11,021
Total private consumption	100,333	118,170	121,141	126,140	125,426	120,514	141,256	154,937	169,385	194,024	211,150
Percent of GDP	68.7	74.9	70.6	69.7	69.2	69.2	77.1	75.4	73.3	77.6	78.3

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

Consumption purpose and category	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Food, beverages and tobacco	31.2	32.2	35.3	34.6	32.9	34.1	35.2	34.7	34.2	34.9	33.8
Clothing and footwear	6.1	5.7	5.5	4.8	4.6	4.2	4.8	4.9	4.8	5.0	5.2
Housing, water, electricity and fuels	17.1	15.5	15.6	16.3	18.0	18.2	16.4	16.8	16.3	14.3	13.3
Health	6.6	7.6	6.1	5.6	5.0	5.3	4.8	4.7	5.2	5.4	5.4
Transport	7.2	6.0	4.5	4.6	5.1	4.3	4.9	6.6	7.2	6.4	6.3
Education	4.2	4.7	4.9	5.1	5.8	6.4	5.6	5.2	5.1	4.7	4.7
Other goods	10.2	10.8	10.1	10.0	9.8	10.0	10.6	10.2	10.3	11.0	10.9
Other services	17.4	17.6	18.1	19.1	18.7	17.4	17.7	16.9	17.0	18.3	20.3
Private consumption on the domestic market	100.0										

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

Consumption purpose and category	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Food, beverages and tobacco	33,443	36,499	36,166	35,746	33,486	30,391	35,668	38,091	38,672	46,858	45,557
Clothing and footwear	6,553	6,660	6,462	5,878	5,461	4,834	6,542	7,453	7,964	9,719	10,170
Housing, water, electricity and fuels	18,291	20,514	18,680	19,670	21,197	19,326	20,400	23,457	24,339	22,843	22,159
Health	7,053	8,793	7,009	6,430	5,655	5,548	5,704	6,339	7,604	9,367	9,595
Transport	7,674	9,423	6,862	7,085	7,647	5,348	6,983	10,661	12,500	12,377	12,003
Education	4,490	4,970	4,842	4,764	4,893	4,741	4,800	4,816	4,985	5,225	5,463
Other goods	10,966	12,519	11,394	11,506	10,798	10,234	12,151	12,257	13,105	16,369	16,611
Other services	18,605	20,546	20,577	21,106	22,289	18,459	20,771	22,024	23,483	27,850	28,828
Private consumption on the domestic market	107,074	119,924	111,991	112,185	111,425	98,879	113,019	125,099	132,651	150,607	150,387
Direct purchases abroad by households	615	797	775	583	1,092	861	618	974	928	1,277	2,261
Dir. purch. on the domestic market by non residents	-7,356	-4,523	-4,420	-4,628	-4,486	-2,346	-2,036	-3,883	-4,955	-5,749	-7,007
Total private consumption	100,333	116,198	108,347	108,140	108,031	97,394	111,601	122,191	128,625	146,135	145,641
Annual percentage change, total	13.7	15.8	-6.8	0.3	-0.1	-9.8	14.6	9.5	5.3	13.6	-0.3

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

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Agriculture	2,435	2,128	2,307	2,484	2,439	1,775	1,912	3,171	2,784	2,986	3,428
Fishing	1,139	734	1,119	1,484	1,388	432	2,651	75	953	292	176
Mining and quarrying	17,372	9,253	5,822	5,547	5,460	5,218	8,163	11,604	37,467	36,630	29,771
Manufacturing	4,671	4,326	4,679	5,025	5,058	3,870	3,934	5,549	4,913	5,048	5,481
Electricity and water	530	1,324	1,175	906	1,464	461	732	969	1,381	899	2,840
Construction	552	500	904	937	887	540	618	1,080	912	943	1,047
Wholesale and retail trade; hotels, restaurants	1,596	923	1,223	542	775	383	463	317	303	709	888
Transport, and communication	5,365	5,838	4,321	4,342	1,575	1,280	1,315	1,917	2,449	2,564	2,964
Finance, real estate, professional, administrative	3,973	3,578	3,830	4,108	4,546	5,603	5,708	5,086	5,639	5,619	6,113
Arts, entertainment, other services; private households	235	232	259	310	335	289	343	582	629	761	960
Producers of government services	7,382	5,586	5,127	4,858	4,616	3,961	3,536	4,007	3,105	3,649	4,380
Total	45,248	34,421	30,764	30,544	28,542	23,811	29,375	34,355	60,534	60,099	58,048
Annual change, percent	31.0	21.8	17.9	16.9	15.8	13.7	16.0	16.7	26.2	24.0	21.5

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

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Agriculture	2,435	1,939	1,969	1,896	1,707	1,128	1,183	1,825	1,397	1,411	1,602
Fishing	1,139	668	959	1,103	954	270	1,589	44	491	146	89
Mining and quarrying	17,372	8,991	5,680	5,609	5,711	5,298	8,275	10,676	30,011	27,970	22,194
Manufacturing	4,671	4,157	4,345	4,351	4,092	3,002	2,919	3,815	3,026	2,867	3,015
Electricity and water	530	1,259	1,072	801	1,164	361	520	635	825	507	1,551
Construction	552	485	863	885	831	473	537	913	682	670	736
Wholesale and retail trade; hotels, restaurants	1,596	897	1,152	480	661	324	367	224	196	447	555
Transport, and communication	5,365	5,298	3,817	3,451	1,160	944	899	1,246	1,420	1,379	1,550
Finance, real estate, professional, administrative	3,973	3,527	3,637	3,775	3,966	4,673	4,430	3,500	3,659	3,451	3,724
Arts, entertainment, other services;private households	235	216	227	238	240	194	219	347	333	378	466
Producers of government services	7,382	5,268	4,495	3,941	3,519	3,094	2,373	2,399	1,765	1,962	2,268
Total	45,248	32,705	28,216	26,531	24,004	19,762	23,310	25,622	43,806	41,188	37,751
Annual change, percent	-5.1	-27.7	-13.7	-6.0	-9.5	-17.7	18.0	9.9	71.0	-6.0	-8.3

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

Type of asset	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Buildings	7,957	7,180	7,744	7,935	6,504	6,453	6,853	5,598	6,050	6,434	7,086
Construction works	17,759	10,542	7,328	6,557	6,781	5,128	4,752	4,955	4,727	5,186	7,291
Transport equipment	7,252	6,358	6,197	5,498	6,029	3,651	7,224	6,169	9,016	9,228	10,103
Machinery and other equipment	11,430	9,690	8,910	9,345	8,062	7,880	9,251	11,048	14,960	16,164	18,620
Mineral exploration	851	650	585	1,209	1,167	700	1,295	6,586	25,781	23,087	14,948
Total	45,248	34,421	30,764	30,544	28,542	23,811	29,375	34,355	60,534	60,099	58,048

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

Type of asset	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Buildings	7,957	6,938	7,255	7,051	5,677	5,678	5,533	4,133	4,176	4,196	4,555
Construction works	17,759	9,926	6,309	5,266	5,150	4,016	3,168	2,883	2,635	2,743	3,736
Transport equipment	7,252	6,046	5,901	4,736	5,074	2,878	5,935	4,428	5,969	5,881	6,436
Machinery and other equipment	11,430	9,168	8,164	8,288	6,954	6,534	7,481	8,371	10,537	10,730	11,836
Mineral exploration	851	627	588	1,191	1,149	657	1,193	5,807	20,489	17,637	11,189
Total	45,248	32,705	28,216	26,531	24,004	19,762	23,310	25,622	43,806	41,188	37,751

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

Ownership	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public	10,741	9,585	9,194	8,536	6,650	5,009	4,798	5,293	5,008	5,039	7,258
Producers of government services	7,382	5,586	5,127	4,858	4,616	3,961	3,536	4,007	3,105	3,649	4,380
Public corporations and enterprises	3,359	4,000	4,068	3,678	2,034	1,048	1,263	1,286	1,903	1,390	2,878
Private	34,507	24,836	21,570	22,008	21,893	18,802	24,576	29,062	55,527	55,060	50,790
Total	45,248	34,421	30,764	30,544	28,542	23,811	29,375	34,355	60,534	60,099	58,048

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

Ownership	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public	10,741	6,553	6,468	6,894	5,077	3,930	3,240	3,165	2,845	2,712	3,636
Producers of government services	7,382	2,857	2,878	3,941	3,519	3,094	2,373	2,399	1,765	1,962	2,268
Public corporations and enterprises	3,359	3,696	3,591	2,953	1,557	836	868	766	1,080	749	1,368
Private	34,507	26,152	21,748	19,637	18,928	15,832	20,070	22,457	40,961	38,477	34,115
Total	45,248	32,705	28,216	26,531	24,004	19,762	23,310	25,622	43,806	41,188	37,751

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

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Agriculture	9,883	10,541	10,449	10,872	11,249	11,782	12,007	13,011	14,378	14,667	14,667
Fishing	4,771	5,633	6,373	7,761	8,711	9,506	13,402	14,729	17,118	17,700	17,775
Mining and quarrying	73,397	77,349	75,834	76,680	76,839	77,936	86,036	95,159	128,716	156,872	173,096
Manufacturing	24,446	25,676	27,108	28,463	30,121	30,102	36,769	40,761	44,097	46,990	47,949
Electricity and water	14,137	15,474	17,287	18,323	20,511	19,564	22,863	26,972	28,635	30,167	32,798
Construction	2,654	2,348	2,243	2,156	2,123	1,960	2,003	2,063	2,022	1,925	1,679
Wholesale and retail trade; hotels, restaurants	10,328	10,293	10,806	10,839	11,374	11,121	11,989	12,834	13,377	14,245	14,676
Transport, and communication	30,716	35,829	38,131	43,570	44,069	41,480	46,574	51,168	50,999	52,618	52,039
Finance, real estate, business services	49,622	51,903	55,818	59,385	64,456	67,453	76,534	85,171	92,516	99,190	101,916
Community, social and personal services	1,347	1,461	1,594	1,765	1,929	2,017	2,402	2,804	3,210	3,628	4,006
Producers of government services	55,289	62,156	70,366	77,834	84,802	84,611	100,101	115,464	121,662	128,905	134,049
Total	276,590	298,664	316,009	337,650	356,184	357,533	410,682	460,135	516,732	566,908	594,652

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

Industry	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Agriculture	9,883	9,766	9,665	9,554	9,443	9,345	9,255	9,117	8,928	8,754	8,623
Fishing	4,771	5,259	5,949	6,892	7,421	7,830	10,472	10,475	10,969	11,036	11,021
Mining and quarrying	73,397	74,575	72,787	71,102	69,559	69,429	72,221	74,719	95,170	112,457	122,354
Manufacturing	24,446	25,252	25,941	26,436	26,688	26,638	30,274	30,686	30,856	30,884	30,900
Electricity and water	14,137	14,582	14,840	14,804	15,276	15,074	15,065	15,070	15,234	15,155	15,859
Construction	2,654	2,320	2,183	2,071	1,962	1,789	1,660	1,533	1,368	1,165	923
Wholesale and retail trade; hotels, restaurants	10,328	10,150	10,340	10,030	10,027	9,821	9,741	9,508	9,276	9,302	9,447
Transport, and communication	30,716	32,852	34,021	35,061	33,845	32,670	31,379	30,014	28,936	27,749	26,508
Finance, real estate, business services	49,622	51,283	52,988	54,746	56,657	59,401	61,941	62,826	64,182	64,893	65,712
Community, social and personal services	1,347	1,400	1,458	1,516	1,577	1,641	1,768	1,875	1,998	2,142	2,313
Producers of government services	55,289	58,964	61,666	63,936	65,847	67,373	68,449	69,090	69,525	69,765	70,238
Total	276,590	286,404	291,838	296,148	298,304	301,009	312,224	314,913	336,442	353,302	363,898

Table X: General Government: Income, Expenditure and Savings

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Income											
Property income, receivable	3,375	4,105	3,709	3,123	3,021	2,831	6,430	6,676	5,538	8,505	6,765
Interest, receivable	405	429	151	99	87	76	72	80	43	85	139
Income from public enterprises	2,971	3,676	3,557	3,024	2,934	2,755	6,358	6,596	5,495	8,420	6,626
Taxes on production and imports	11,118	12,176	13,166	14,315	13,871	10,599	14,840	17,375	20,416	21,649	24,413
Taxes on products	11,452	12,647	13,088	13,610	13,473	10,888	14,962	17,925	20,298	23,134	24,489
Other taxes on production	-334	-471	78	705	398	-289	-122	-549	118	-1,485	-76
Taxes on income and wealth	18,763	20,599	21,050	22,419	22,611	22,288	22,948	25,357	28,509	34,293	34,092
From corporations	8,023	7,969	7,543	8,402	7,257	7,559	7,485	8,161	9,362	12,599	13,945
From households	10,740	12,629	13,508	13,195	14,147	13,768	14,629	16,137	17,660	19,287	18,138
From the rest of the world	0	0	0	822	1,207	962	833	1,059	1,487	2,408	2,009
Current transfers from the rest of the world	19,975	17,636	19,714	19,412	20,191	22,962	18,385	16,892	25,019	30,506	26,474
From SACU	17,374	14,835	18,216	17,931	18,535	21,419	16,626	14,329	21,808	27,121	22,857
Other	2,601	2,801	1,498	1,482	1,655	1,542	1,758	2,563	3,212	3,385	3,617
Imputed transfer from the Central Bank	496	261	477	545	643	534	468	555	1,003	1,237	975
Total income	53,728	54,777	58,116	59,814	60,338	59,213	63,071	66,855	80,485	96,190	92,720
Expenditure											
Property income, payable	2,637	4,324	5,440	5,798	6,888	7,303	7,748	9,478	11,771	13,113	14,390
Interest, payable	2,637	4,324	5,440	5,798	6,888	7,303	7,748	9,478	11,771	13,113	14,390
Current transfers to households and NPISH	17,267	15,776	15,476	14,288	15,201	17,747	16,398	17,170	22,035	27,897	26,282
Current transfers to the rest of the world	1,507	1,223	1,281	1,406	1,573	1,327	1,677	2,330	2,272	1,721	2,563
Final consumption expenditure	39,759	42,561	43,929	45,932	46,307	46,133	45,920	47,299	50,382	55,644	60,106
Total expenditure	61,169	63,885	66,125	67,424	69,970	72,509	71,743	76,277	86,460	98,375	103,341
Saving and capital transfers											
Saving, net	-7,441	-9,108	-8,009	-7,610	-9,632	-13,295	-8,672	-9,422	-5,975	-2,185	-10,621
Capital transfers, receivable	2,287	457	3,740	1,950	1,865	2,584	2,177	1,223	5,709	7,466	6,826
Capital transfers, payable	-1,126	-1,552	-1,541	-1,532	-1,668	-1,663	-2,060	-2,330	-2,272	-1,721	-2,563
Total saving and capital transfers	-6,280	-10,203	-5,809	-7,191	-9,435	-12,374	-8,555	-10,529	-2,538	3,560	-6,358
Capital formation											
Gross fixed capital formation	7,024	5,451	4,764	4,742	4,672	4,141	3,713	3,954	3,160	3,616	4,341
Consumption of fixed capital	-1,324	-1,387	-1,493	-1,670	-1,835	-1,874	-2,082	-2,426	-2,540	-2,779	-2,961
Acquisition less disposals of land	-2	-11	-19	-7	-5	-11	6	70	46	-5	-22
Total	5,698	4,054	3,252	3,065	2,833	2,257	1,637	1,598	666	832	1,358
Discrepancy	2,850	2,749	3,912	3,247	3,082	3,153	4,339	4,932	5,726	6,660	6,907
Net lending(+) / Net borrowing(-)	-14,967	-17,112	-13,080	-13,579	-15,554	-17,907	-14,630	-17,149	-9,040	-3,936	-14,641
Percent of GDP	-10.3%	-10.9%	-7.6%	-7.5%	-8.6%	-10.3%	-8.0%	-8.3%	-3.9%	-1.6%	-5.4%

Table Y: External Transactions³

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Exports of goods and services	51,648	55,213	57,683	64,972	65,962	58,681	58,574	83,176	99,981	102,673	120,524
Exports of goods	41,621	48,024	49,762	56,611	57,542	53,652	53,813	75,078	88,856	88,900	103,639
Exports of services	10,027	7,189	7,921	8,361	8,421	5,029	4,761	8,098	11,125	13,773	16,884
Imports of goods and services	90,339	92,979	81,665	82,985	84,264	75,356	94,557	120,892	153,681	167,357	172,392
Imports of goods	81,674	82,856	73,764	75,165	76,957	66,535	84,004	108,020	121,047	132,569	133,165
Imports of services	8,665	10,123	7,902	7,820	7,307	8,821	10,553	12,872	32,634	34,787	39,227
External balance of goods and services	-38,691	-37,767	-23,982	-18,014	-18,301	-16,674	-35,983	-37,716	-53,700	-64,683	-51,868
Primary income receivable	3,926	3,874	3,827	4,535	4,457	3,999	5,043	5,141	7,848	10,433	9,829
Compensation of employees	327	339	365	402	401	328	230	319	779	848	902
Property income	3,599	3,535	3,462	4,133	4,057	3,672	4,813	4,822	7,068	9,585	8,928
Primary income payable	4,159	6,974	6,936	11,222	8,904	4,722	11,964	14,228	18,413	18,301	26,098
Compensation of employees	469	361	482	412	406	411	308	381	578	611	864
Property income	3,690	6,613	6,454	10,810	8,498	4,311	11,656	13,846	17,835	17,690	25,234
External balance of primary incomes	-233	-3,100	-3,109	-6,687	-4,447	-722	-6,921	-9,087	-10,565	-7,868	-16,269
Current transfers, receivable	19,934	17,563	20,997	20,566	21,688	25,079	20,271	19,489	28,517	34,194	30,783
Current taxes on income, wealth, etc.	152	229	228	209	324	114	518	584	1,254	1,403	1,702
Receivable due to SACU membership	17,374	14,835	18,216	17,931	18,535	21,419	16,626	14,329	21,808	27,121	22,857
Other current transfers receivable by Government	1,759	1,247	1,271	1,298	1,378	1,428	1,411	1,979	1,958	1,982	1,926
Miscellaneous transfers	648	1,252	1,283	1,129	1,451	2,117	1,716	2,597	3,498	3,688	4,298
Current transfers, payable	1,990	1,906	1,867	1,931	2,755	2,697	2,581	2,894	2,400	3,102	4,653
Current taxes on income, wealth, etc.	4	4	4	4	4	4	4	5	5	16	10
Payable due to SACU membership	1,127	1,158	1,257	1,381	1,485	1,127	1,583	1,796	1,652	1,705	2,337
Other current transfers payable by Government	380	65	103	89	85	196	90	1	0	1	215
Miscellaneous transfers	479	678	502	456	1,181	1,370	904	1,091	743	1,381	2,090
External balance of current transfers	17,944	15,657	19,131	18,636	18,934	22,382	17,690	16,595	26,117	31,092	26,130
Current external balance	-20,980	-25,209	-7,960	-6,065	-3,814	4,985	-25,214	-30,207	-38,148	-41,459	-42,008
Capital transfers receivable	1,772	2,104	2,482	1,908	1,664	1,677	2,075	2,369	2,682	3,274	3,098
Capital transfers payable (-)	-399	-162	-60	-182	-174	-23	-45	-61	-264	-444	-757
Net lending (+) / Net borrowing(-)	-19,608	-23,268	-5,539	-4,338	-2,324	6,640	-23,184	-27,899	-35,730	-38,629	-39,666
Percent of GDP	-13.4	-14.7	-3.2	-2.4	-1.3	3.8	-12.6	-13.6	-15.5	-15.4	-14.7

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

Product group	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Live animals, animal products and crops, etc	2,076	1,602	3,182	3,630	3,214	2,574	2,860	3,648	3,958	4,202	3,211
Live animals	1,555	1,031	2,544	2,735	2,119	1,368	1,503	1,811	1,947	2,100	1,193
Animal products	4	24	4	33	29	16	3	0	5	2	10
Crops, vegetables, fruits, forestry products	517	548	633	861	1,065	1,190	1,353	1,837	2,007	2,100	2,008
Fish and other fishing products	243	323	150	177	217	145	252	338	724	604	675
Ores and minerals	19,554	20,881	20,732	25,808	25,780	26,869	27,552	35,298	47,954	47,820	63,233
Metal ores incl uranium ore	7,738	9,745	10,228	13,982	15,573	19,013	18,232	20,177	28,682	32,145	50,826
Other minerals	621	779	761	812	843	788	947	1,259	1,459	1,793	1,923
Diamonds	11,195	10,357	9,744	11,014	9,364	7,068	8,372	13,862	17,813	13,881	10,484
Electricity	173	219	232	252	281	296	277	289	431	887	1,092
Manufactured products	19,575	24,999	25,465	26,743	28,050	23,768	22,872	35,506	35,788	35,387	35,429
Meat, meat preparations	1,291	1,171	1,059	895	1,170	413	465	712	1,192	1,687	2,367
Prepared and preserved fish	7,552	9,136	9,243	10,055	10,154	10,001	10,633	11,794	14,059	13,783	14,948
Other food products	350	426	293	194	326	420	560	882	905	1,080	1,097
Beverages	967	854	830	1,054	1,353	611	931	1,413	711	1,051	784
Copper & Zinc refined	3,459	5,891	6,430	5,674	6,024	4,130	1,766	1,938	1,837	1,003	1,422
Cut and polished diamonds	1,975	4,652	5,434	6,098	5,926	5,305	4,953	7,576	7,087	5,361	4,415
Other manufactured products n.e.c. incl. reexport	3,982	2,870	2,177	2,773	3,098	2,888	3,564	11,189	9,996	11,422	10,396
Total exports of goods, fob	41,621	48,024	49,762	56,611	57,542	53,652	53,813	75,078	88,856	88,900	103,639
Services (excl. direct purchases by non-residents)	2,671	2,361	2,915	2,893	2,923	2,090	2,119	2,752	3,902	5,037	5,863
Direct purchases in Namibia by non-residents	7,356	4,828	5,007	5,468	5,498	2,939	2,642	5,346	7,223	8,736	11,021
Total exports of services	10,027	7,189	7,921	8,361	8,421	5,029	4,761	8,098	11,125	13,773	16,884
Total exports of goods and services	51,648	55,213	57,683	64,972	65,962	58,681	58,574	83,176	99,981	102,673	120,524
Percent of GDP at market prices	35.4%	35.0%	33.6%	35.9%	36.4%	33.7%	32.0%	40.5%	43.3%	41.1%	44.7%

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

Product group	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Live animals, animal products and crops, etc	2,076	1,712	2,400	2,510	2,368	1,639	1,634	1,991	2,245	2,482	1,592
Live animals	1,555	1,087	1,770	1,736	1,586	779	742	918	1,134	1,408	570
Animal products	4	14	2	17	17	10	2	0	3	2	7
Crops, vegetables, fruits, forestry products	517	611	627	757	765	850	890	1,073	1,107	1,073	1,015
Fish and other fishing products	243	305	146	169	141	134	222	235	379	281	376
Ores and minerals	19,554	20,347	21,314	28,493	22,860	21,956	21,908	22,619	28,713	27,258	34,844
Metal ores incl uranium ore	7,738	9,572	8,420	14,188	10,194	10,834	11,153	9,592	13,117	11,738	22,177
Other minerals	621	982	1,818	1,727	1,787	1,616	2,279	2,166	2,324	2,670	2,458
Diamonds	11,195	9,793	11,076	12,577	10,879	9,505	8,477	10,860	13,273	12,850	10,210
Electricity	173	183	196	210	223	217	208	265	584	912	1,149
Manufactured products	19,575	22,125	21,326	22,314	22,487	18,241	17,622	24,888	23,861	22,979	21,736
Meat, meat preparations	1,291	1,146	659	512	762	224	218	347	648	934	1,109
Prepared and preserved fish	7,552	8,757	8,730	9,556	9,445	8,500	8,636	8,947	10,114	9,077	9,985
Other food products	350	368	263	168	269	327	424	611	567	642	634
Beverages	967	801	740	890	1,099	486	725	1,055	502	706	505
Copper & Zinc refined	3,459	3,987	4,106	3,557	3,455	1,986	1,148	966	919	1,039	356
Cut and polished diamonds	1,975	4,345	4,838	5,149	4,783	4,178	3,642	4,870	4,267	3,135	2,543
Other manufactured products n.e.c. incl. reexports	3,982	2,722	1,990	2,481	2,676	2,540	2,829	8,093	6,844	7,445	6,605
Total exports of goods, fob	41,621	44,672	45,381	53,695	48,079	42,187	41,595	49,998	55,781	53,913	59,697
Services (excl. direct purchases by non-residents)	2,671	2,139	2,531	2,427	2,874	1,729	1,661	1,910	2,531	3,222	3,609
Direct purchases in Namibia by non-residents	7,356	4,523	4,420	4,628	4,486	2,346	2,036	3,883	4,955	5,749	7,007
Total exports of services	10,027	6,662	6,951	7,055	7,361	4,075	3,697	5,792	7,485	8,972	10,615
Total exports of goods and services	51,648	51,334	52,332	60,750	55,439	46,262	45,292	55,791	63,267	62,884	70,312
Annual changes, percent	-12.0%	-0.6%	1.9%	16.1%	-8.7%	-16.6%	-2.1%	23.2%	13.4%	-0.6%	11.8%

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

Product group	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Agriculture and forestry products	1,682	1,945	1,461	1,581	2,213	2,036	2,167	2,556	3,123	3,783	3,565
Fish and other fishing products	12	12	12	24	46	16	192	282	281	400	239
Ores and minerals	2,127	3,372	3,327	2,751	2,321	1,118	1,936	3,507	1,695	2,784	2,232
Meat and meat products	724	719	740	638	502	555	776	711	784	948	811
Prepared and preserved fish	440	638	634	528	468	542	467	708	456	669	690
Other food products	5,551	6,270	6,025	6,048	6,896	6,805	7,256	8,585	9,595	11,156	10,967
Beverages	1,678	2,356	2,732	2,765	2,002	1,264	2,174	2,765	3,141	3,621	3,784
Tobacco products	567	464	535	519	533	623	557	575	585	638	656
Textiles, clothing, leather prod, footwear	4,000	4,258	4,074	3,703	3,690	3,345	4,104	4,555	4,943	5,710	6,124
Wood and wood products	839	850	781	610	642	620	783	823	836	1,019	1,124
Paper prod, printed matter, recorded media	1,413	1,457	1,935	2,238	2,020	1,753	2,129	2,322	2,703	2,755	2,717
Refined petroleum products	14,000	11,962	8,897	10,353	12,981	9,252	12,428	25,844	28,222	25,227	22,870
Chemical products, rubber & plastics prod	9,564	10,531	10,065	10,500	10,836	10,846	12,586	14,453	15,288	17,914	18,544
Other non-metallic mineral products	1,415	1,355	1,175	1,345	1,352	999	1,336	1,664	1,583	1,711	1,614
Basic metals	2,841	2,389	1,820	1,803	1,793	1,778	2,324	2,185	2,816	3,456	3,208
Fabricated metal prod ex mach & equipm	4,602	3,580	3,346	3,004	2,749	2,569	3,351	3,967	3,961	4,716	4,684
Machinery and equipment n.e.c.	3,436	3,689	3,397	3,532	2,894	3,043	3,633	3,951	4,980	5,994	5,931
Electrical machinery and apparatus	3,089	2,840	2,906	2,797	2,597	2,461	2,878	3,590	4,725	5,192	6,078
Medical, etc. instruments, watches, clocks	7,590	6,861	5,941	6,674	5,674	5,286	6,795	8,982	12,213	14,732	15,291
Transport equipment	10,549	11,946	8,775	8,893	8,901	6,153	9,288	8,981	12,090	12,151	13,496
Other products n.e.c	2,356	2,365	1,985	1,860	1,962	1,886	2,221	2,502	2,615	2,938	3,204
Electricity	3,199	2,998	3,203	3,000	3,885	3,585	4,624	4,511	4,411	5,054	5,335
Imports of goods, CIF	81,674	82,856	73,764	75,165	76,957	66,535	84,004	108,020	121,047	132,569	133,165
Services (excl. direct purchases abroad)	7,154	8,066	6,351	6,460	5,079	6,820	8,864	10,706	30,394	32,101	34,470
Direct purchases abroad by residents	1,511	2,057	1,551	1,360	2,228	2,000	1,689	2,166	2,240	2,687	4,757
Imports of services, CIF	8,665	10,123	7,902	7,820	7,307	8,821	10,553	12,872	32,634	34,787	39,227
Total imports of goods and services	90,339	92,979	81,665	82,985	84,264	75,356	94,557	120,892	153,681	167,357	172,392
Percent of GDP at market prices	61.9	59.0	47.6	45.8	46.5	43.2	51.6	58.8	66.5	66.9	63.9

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

Product group	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Agriculture and forestry products	1,682	1,810	1,596	1,768	2,519	2,277	2,295	2,811	2,944	3,567	3,214
Fish and other fishing products	12	12	10	21	38	13	149	218	199	276	148
Ores and minerals	2,127	3,397	4,119	3,360	2,902	1,295	1,882	2,679	1,278	2,918	1,950
Meat and meat products	724	730	724	615	470	484	602	544	573	684	523
Prepared and preserved fish	440	597	541	459	390	424	363	547	323	462	429
Other food products	5,551	5,919	5,739	5,894	6,238	5,755	5,851	6,505	6,856	7,913	7,232
Beverages	1,678	2,344	2,711	2,729	1,843	1,130	1,908	2,391	2,592	2,941	2,854
Tobacco products	567	481	560	552	561	637	530	543	547	582	542
Textiles, clothing, leather prod, footwear	4,000	4,339	4,208	3,930	3,691	3,310	4,052	4,539	4,812	5,435	5,409
Wood and wood products	839	885	834	660	635	590	721	714	672	849	894
Paper prod, printed matter, recorded media	1,413	1,469	1,918	2,177	1,799	1,494	1,755	1,819	1,972	2,029	1,919
Refined petroleum products	14,000	12,154	9,037	10,479	12,238	8,284	10,683	21,992	23,655	20,867	17,384
Chemical products, rubber & plastics prod	9,564	10,622	10,038	10,451	10,270	10,147	10,765	11,380	11,979	14,017	13,685
Other non-metallic mineral products	1,415	1,377	1,206	1,404	1,331	952	1,207	1,430	1,292	1,379	1,206
Basic metals	2,841	2,424	1,805	1,786	1,681	1,572	1,559	1,297	1,804	2,270	2,052
Fabricated metal prod ex mach & equipm	4,602	3,637	3,382	3,028	2,598	2,416	2,802	3,055	3,050	3,586	3,421
Machinery and equipment n.e.c.	3,436	3,681	3,539	3,769	2,899	2,916	3,376	3,427	3,953	4,732	4,432
Electrical machinery and apparatus	3,089	2,874	3,000	2,968	2,679	2,447	2,741	3,328	4,253	4,136	4,198
Medical, etc. instruments, watches, clocks	7,590	6,907	5,930	6,654	5,375	4,779	5,996	7,980	10,608	12,646	12,068
Transport equipment	10,549	12,080	9,323	9,040	8,585	5,551	8,650	7,789	9,979	9,984	10,649
Other products n.e.c	2,356	2,425	2,152	2,149	2,181	2,072	2,447	2,852	2,940	3,372	3,520
Electricity	3,199	3,490	4,067	3,850	4,062	3,069	3,937	3,617	3,064	3,505	3,150
Imports of goods, CIF	81,674	83,654	76,438	77,743	74,987	61,613	74,273	91,457	99,343	108,149	100,879
Services (excl. direct purchases abroad)	7,154	8,107	6,332	6,254	4,795	6,123	7,876	9,512	26,067	27,961	28,399
Direct purchases abroad by residents	1,511	2,133	1,640	1,461	2,272	1,974	1,629	2,105	2,182	2,627	4,345
Imports of services, CIF	8,665	10,240	7,972	7,715	7,067	8,097	9,504	11,617	28,249	30,588	32,743
Total imports of goods and services	90,339	93,894	84,410	85,458	82,054	69,710	83,778	103,074	127,592	138,737	133,622
Annual changes, percent	0.4	3.9	-10.1	1.2	-4.0	-15.0	20.2	23.0	23.8	8.7	-3.7

Table DD: External Trade Indices

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Exports of goods and services											
Value	100.0	106.9	111.7	125.8	127.7	113.6	113.4	161	194	199	233
Volume	100.0	99.4	101.3	117.6	107.3	89.6	87.7	108	122	122	136
Prices	100.0	107.6	110.2	106.9	119.0	126.8	129.3	149	158	163	171
Imports of goods and services											
Value	100.0	102.9	90.4	91.9	93.3	83.4	104.7	134	170	185	191
Volume	100.0	103.9	93.4	94.6	90.8	77.2	92.7	114	141	154	148
Prices	100.0	99.0	96.7	97.1	102.7	108.1	112.9	117	120	121	129
Terms of trade 1	100.0	108.6	113.9	110.1	115.9	117.3	114.6	127	131	135	133

Table EE: External Trade indices – annual changes

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Exports of goods and services											
Value	-1.8	6.9	4.5	12.6	1.5	-11.0	-0.2	42.0	20.2	2.7	17.4
Volume	-12.0	-0.6	1.9	16.1	-8.7	-16.6	-2.1	23.2	13.4	-0.6	11.8
Prices	11.5	7.6	2.5	-3.0	11.3	6.6	2.0	15.3	6.0	3.3	5.0
Imports of goods and services											
Value	4.6	2.9	-12.2	1.6	1.5	-10.6	25.5	27.9	27.1	8.9	3.0
Volume	0.4	3.9	-10.1	1.2	-4.0	-15.0	20.2	23.0	22.8	8.7	-3.7
Prices	4.2	-1.0	-2.3	0.4	5.8	5.3	4.4	3.9	3.5	0.2	7.0
Terms of trade	7.0	8.6	4.9	-3.3	5.2	1.3	-2.4	10.9	2.5	3.2	-1.8

Table FF: Foreign exchange rates

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EURO	14.14	16.28	15.60	15.60	17.48	17.20	17.48	17.20	19.95	19.83	20.18
UK Pound	19.51	20.00	17.63	17.63	20.32	20.18	20.32	20.18	22.94	23.42	23.56
US Dollars	12.75	14.71	13.23	13.23	14.78	16.36	14.78	16.36	18.45	18.33	17.89
South African Rand	1.00	1.00	1.00	1.00	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 transfers 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>	Information obtained from various sources such as Meat Board and Agronomic board. The quarterly benchmark to the annual	Output is calculated within the framework commodity flow as a sum of live animals, animal products, own produce and own construction and changes in inventory extrapolated with price movement in volume indicator

Sector	Sub-sector	Annual estimates	Quarterly estimates	Constant price estimates
Mining and quarrying		Benchmark year: Annual Economic Surveys (AES) of mining conducted by NSA. Monthly and quarterly Production data from Ministry of Mines and Energy	Ministry of Mines and Energy, production data	Output is moved with changes in volume to base year
Manufacturing		Benchmark year: Manufacturing census and AES of manufacturing conducted by NSA and Trade data from NamRa.	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.

Acronyms

AESs – Annual Economic surveys

BoN – Bank of Namibia

CPI – Consumer price index

GDP – Gross domestic product

GFS – Government Finance Statistics

Namport – Namibia Port Authority

NSA – Namibia Statistics Agency



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