

National Accounts Compilation

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Outline

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- Data Sources
- Revisions
- Economic Development Highlights

National Accounts defn & coverage

- NA are a statistical report on a country's economic activity.
- Framework used for preparing NA: SNA 93
- Coverage: Eco. activities of all Namibian residents.
- Geographic coverage: Whole economic territory of Namibia

Approach used to calculate GDP

- Namibia GDP is calculated using both the production and expenditure approach.
- GDP is the sum of all value added at basic prices across industries adjusted for taxes and subsidy.
- value added is compiled for 16 industries in the economy using the ISIC rev3.
- The national accounts are compiled in line with the 1993 SNA.

Data Sources

- Survey and Censuses data e.g NHIES, Population and Housing Census, Manufacturing Surveys etc.
- Data from administrative records, e.g government budget.
- Line ministries

Main uses

- Monitoring the behavior of the economy
- Macroeconomic analysis
- Economic policy-making and decision taking
- International comparisons

Performance of the domestic Economy

- RGDP expanded by 6.4 per cent in 2014
- Secondary industry registered 9.4 per cent
- Tertiary industry registered 7.4 per cent
- Primary industry recovered to contraction of 2.2 per cent

Sectoral contribution

- Agriculture rebounded to 9.6 per cent vs -19.3 per cent
- Construction expanded to 40.5 per cent vs 28.2 per cent
- Utility sectors recorded strong growths 4.9 per cent vs -1.6 per cent
- Wholesale and retail trade registered 15.2 per cent vs 14.4 per cent
- Transport and communication sectors grew to 6.6 per cent vs 6.4 per cent

Gross National Income and Gross National Disposable income

- The growth in Gross National Income increased to N\$ 139.0 billion in 2014, recording an increase of 13.7 percent when compared to N\$ 122.3 billion of 2013. While Gross National Disposable Income (GNDI) improved to N\$ 157.1 billion in 2014 from N\$ 137.5 billion of the preceding year.

Savings and Investment

- Gross savings is the difference between disposable income and final consumption expenditure.
- During 2014, the two variables continue to follow the historical trend of gross fixed capital formation (investment) to be consistently higher than the saving. Gross fixed capital formation (Investment) recorded 47.9 billion compared 32.7 billion recorded in 2013. On the same note saving recorded 27.1 billion during 2014 compared to 25.1 billion recorded during 2013.
- The average ratio of investment to GDP over the period 2007 to 2014 is 26.2 per cent. The ratio of investment to GDP in 2014 stood at 34.0 per cent compared to 26.5 per cent recorded in 2013.

Expenditure on GDP

Final Consumption Expenditure

- In 2014 final consumption expenditure amounted to N\$ 129.7 billion compared to N\$ 112.4 billion in 2013.
- Final consumption expenditure remains the main contributor to GDP on expenditure approach, that constitute of private and government final consumption expenditure. Private final consumption expenditure recorded 70.1 percent compared to 71.5 percent recorded in 2013. Government final consumption expenditure grew by 3.7 percent compared to 4.8 percent in 2013.

Revisions

- Revisions in the National Accounts are always necessary -data sources only become available more than a year after the end of the reference period.
- Thus the national accounts estimates for the last three years are revised once or twice a year.
- Correction of errors - revisions

Thank you!!!