

Economic Outlook Update

- December 2013 -



Table of contents

1. Overview
2. Global Outlook
3. Domestic Assumptions
4. Domestic Outlook
5. Primary Industries
6. Secondary Industries
7. Tertiary Industries
8. Conclusion
9. Appendices

GLOBAL ECONOMY

- World output growth has been revised downward by 0.3 and 0.2 percentage points, from the July IMF World Economic Outlook update, to 2.9 percent and 3.6 percent in 2013 and 2014, respectively.
- The subdued growth reflects the fiscal impasses in the US that continue to put a drag on the recovery of the US economy, enduring weaknesses in the Euro area banking system and weaker domestic demand and slower growth in emerging economies.
- Risks to the outlook remain considerable and are tilted to the downside. These include: the fiscal impasses in the US preventing an effective resolution of the fiscal situation; weak balance sheets of banks and tight credit conditions in the Euro Area despite low ECB repo rates; insufficient fiscal consolidation in Japan, and slow growth in emerging economies.

REGIONAL ECONOMY

- Real GDP growth in Sub-Saharan Africa (SSA) has been revised down by 0.2 percentage points to 5.0 percent in 2013; although growth is projected to accelerate to 6.0 percent in 2014.
- Growth in the region is supported by sustained growth of domestic demand, although growing at a slower pace than anticipated. The weaker growth is compounded by a sluggish external environment, including a reversal of capital flows and a decline in commodity export prices. However, on-going and prospective commodity related investment projects are expected to support growth going forward.
- Downside risks to growth in the SSA region include: domestic vulnerabilities, slow global trade growth and potential capital outflows, particularly as the Federal Reserve starts to unwind the monetary stimulus.

DOMESTIC ECONOMY

- The Bank of Namibia has revised down its 2013 economic growth forecast, in light of developments in the domestic and global economies. Growth has been revised down to 4.3 percent in 2013 from 4.7 percent in the 2013 August Economic Outlook. The economy is projected to expand by 5.3 percent in 2014.
- The downward revision in 2013 reflects a weaker external environment than originally expected and drought conditions affecting the agriculture and electricity sectors. Construction is expected to remain buoyant, nonetheless.
- The downside risks to the outlook include a weak global recovery posing risks to exports, low international prices, extended drought conditions beyond 2013 and a depreciating exchange rate, with its impact on domestic inflation.



GLOBAL OUTLOOK 2013

Region	Proj.		Developments
	2013	2014	
Global	2.9	3.6	<p>For 2013, global growth has been revised downward due to slowing emerging markets' economic activities and protracted recession in the Euro area as well as the impact of the fiscal drag on the US economy. Global growth is expected to accelerate to 3.6 percent in 2014. According to the IMF, world output will remain subdued at about 2.9 percent in 2013, which is a downgrading from the 3.1 percent growth projected in the July World Economic Outlook update (WEO). The subdued growth is driven by weaker domestic demand and slower growth in emerging economies, enduring weaknesses in the banking system in the Euro area (despite low repo rates by the ECB) and the fiscal impasses in the US that continue to put a drag on the recovery of the US economy. Nevertheless, global growth is expected to accelerate in 2014, supported by projected stronger growth of the US economy on account of brisk private sector activity.</p>
Advanced economies	1.2	2.0	<p>During 2013, economic activity in advanced economies is expected to slowdown, but it is projected to pick up in 2014. The Euro area is expected to remain in recession in 2013, before growing at a meagre rate in 2014. Recession in the Euro area reflects enduring economic and financial difficulties in the peripheral states. For 2014, an expected acceleration in economic activity will be supported by somewhat neutral fiscal policy stance, after years of important consolidation.</p>



Growth of the US economy is being restrained by the continuous deadlock between the US policymakers on the fiscal path and the budget sequester, that could result in sharp automatic spending cuts that could drag the economy's recovery in 2013. However, in 2014, a stronger private demand along housing prices recovery, private sector's deleveraging, and accommodative monetary policy conditions, are expected to support the economy's recovery in 2014. During 2013, the Japanese economy has shown some signs of recovery, supported by the fiscal stimulus and the Bank of Japan's quantitative easing, although the economy is expected to slow in 2014 as the fiscal stimulus recedes. Risks to the outlook include lagging economic recovery of the US and Euro area economies, as well as in Japan.

Emerging market economies

4.5 5.1

Growth in emerging market economies is projected to slow down over the medium term, particularly in China and India, on account of policy reforms and a weak external demand. Growth in *China* and other larger emerging market economies will remain much higher than in advanced economies but lower than in recent years. China's reform efforts to rebalance the growth of demand, towards domestic consumption (i.e. away from exports and investment growth) are expected to slow growth over the next two years. Similarly, growth forecasts for India have been downgraded due to infrastructure and regulatory bottlenecks that has slowed economic activity compared to relatively strong domestic demand. Risks remain tilted to the downside particularly if the Federal Reserve Bank unwinds the monetary stimulus. That may trigger capital outflows from emerging market economies and put pressures on nominal exchange rates, possibly triggering tighter financial conditions in emerging market economies.

<p>Sub-Saharan Africa</p>	<p>5.0 6.0</p>	<p>Economic activity in Sub-Saharan Africa (SSA) is expected to somewhat slowdown in 2013, but will remain robust despite strong headwinds from the global economy. Compared to the July WEO projections a slightly weaker growth is expected in SSA due to spillover effects from the fragile global economy, reversal of capital flows in leading economies and a reduction in international commodity export prices. Growth in the region, however, remains resilient supported by domestic demand and it is expected to accelerate in 2014. Compared to the rest of the region, growth in <i>South Africa</i> remains rather weak owing to strained industrial relations, weak private investment growth and low consumer's confidence. Downside risks to the region's outlook include a further weakening of global growth including a severe slowdown of China's economy that could further reduce commodity prices and adversely affect commodity exporting countries. This could endanger countries that have not restored adequate fiscal buffers to act as a shield against external shocks.</p>

Source: IMF World Economic Outlook October 2013 and IMF Regional Economic Outlook, October 2013.

DOMESTIC OUTLOOK 2013

FORECASTING ASSUMPTIONS

Forecasting Assumptions The revised domestic projections are based on the assumptions listed below. Where no revisions are made, it suggests that the assumptions made in the August 2013 Outlook (presented in the Appendix) still stand.

Primary Industries

- Sizeable livestock marketed due to severe drought conditions has put pressures on the livestock inventory levels. Additionally, input costs have increased substantially, especially for the feedlot. This trend is expected to reverse during 2014, as the farmers restock.
- Diamond output has been revised upward by about 5 percent based on latest available data.
- Uranium mining production has been revised downward, reflecting operational challenges encountered at the mines, dampened global demand, and low international prices.

Secondary Industries

- Electricity generation is expected to decline due to drought conditions, most notably from the Ruacana hydro-power station, which produces on average over 60 percent of the economy's total power generation.
- Construction is expected to accelerate faster than it was originally anticipated, as some of the projects have commenced earlier than initially expected.

Tertiary Industries

- Consumer demand and thus wholesale and retail trade is being sustained by the February 2013 income tax reform, the rescaling of the public service salaries that on average increased disposable income of public service workers, and sustained accommodative monetary policy.
- Tourism industry is estimated to have decelerated more than initially expected during 2013.

Domestic Economy:

Overall output is projected to grow by 4.3 percent in 2013 and 5.3 percent in 2014 (Table 1), mainly due strong growth in construction activities that would compensate for the negative impact from drought conditions and weak external environment. This is a revision from our growth forecast of 4.7 percent for 2013 and 5.0 percent in 2014 included in the August Economic Outlook (EO). The construction sector is expected to drive growth supported by large private sector projects; notably in the mining sector, coupled with a large public works program, including the launching of the mass housing project in 2014. Yet, protracted drought conditions have had adverse effects on the agriculture and the electricity generation sectors. Also, weak external environment continues to be a major drag to the economy, with export earnings for key minerals remaining subdued (uranium) or declining (gold) in 2013.

Risks to Namibia's economic growth are tilted to the downside. Downside scenarios include the impact of: (i) prolonged drought conditions that would further weaken growth in the agriculture and electricity sectors in 2014; (ii) a deterioration of the global economy that would translate in to restrained export earnings; and (iii) delays with private construction projects due to an uncertain global environment. On the other hand, growth prospects could improve if global economic conditions recover earlier and stronger than expected, thus spurring demand and pushing up commodity prices.

This report discusses the revised sections of the August Economic Outlook (EO) only; therefore, all other sections not discussed within the document will still remain as in the previous outlook.

Table 1: Selected Economic Indicators (SEI)

	2009	2010	2011	2012	Aug. Outlook		Projection	
					2013	2014	2013	2014
Real Economy (Growth rates)								
Real GDP growth	-1.1	6.3	5.7	5.0	4.7	5.0	4.3	5.3
Total change in GDP Deflator	4.0	1.6	7.1	11.5	7.7	6.4	7.9	6.7
Average CPI inflation	8.8	4.5	5.0	6.5	6.4	6.2	5.6	5.4
Change in terms of trade (TOT)	-9.4	6.7	8.0	-5.9	-0.9	-8.0	-5.2	-4.5
of which: export prices	-15.6	27.9	18.0	-10.4	-1.9	-1.8	-6.5	-1.0
import prices	-6.9	19.8	9.2	-4.8	-1.0	6.8	-1.5	3.8

Source: NSA and BoN estimates and projections.

PRIMARY INDUSTRIES

The primary industries weakened more than expected due to protracted drought conditions and weaker than expected international commodity prices than projected in the August EO.

	Proj.		Outlook
	2013	2014	
Agriculture	-9.9	8.3	The recession in livestock farming has been heightened due to protracted drought conditions although the sector is projected to recover strongly in 2014. Despite being growing at robust rates due to significant increase in cattle marketed, according to the quarterly national accounts, it is expected that the growth would be revised downward taking into account the shrinking inventories in the livestock sector and high input costs, notably the feedlot. Growth in the sector is projected to decline by 10.7 percent in 2013 from 23.5 percent projected earlier. In 2014, the livestock sector is expected to grow at 12 percent as the effects of the drought dissipate and inventories are restored.
Other Mining and Quarrying	0.4	5.4	Similarly, growth in the uranium sector has moderated significantly owing to temporary operational challenges at the mine coupled with weaker international commodity prices, although some important growth is projected in 2014. Challenges facing the industry range from insufficient water supply and low international commodity prices that held back production during the year. Growth is expected to pick up in 2014 to about 5.4 percent, as output is expected to improve.
Diamond Mining	2.0	-1.5	Diamond production has been revised upward for 2013, as higher than expected production has been achieved, but it is expected to decline slightly in 2014 due to capacity constraints. The sector performed better than expected due to operational efficiencies during the period under review and production is now expected to grow by 2.4 percent to 1.71 million carats in 2013. Going forward, growth in the sector is expected to decline slightly in 2014, as the mining company is already operating at full capacity.

SECONDARY INDUSTRIES

Secondary industries are projected to be the engine of growth due to robust construction activity in 2013 and 2014.

	Proj.		Outlook
	2013	2014	
Meat Processing	4.5	1.0	During 2013, the meat processing industry grew above trend, but it is projected to slowdown during 2014 as farmers re-stock livestock inventories and fewer animals are offered for slaughtering. The sector is estimated to have increased by 4.5 percent during 2013 on account of livestock fire sales motivated by the drought. Economic activity should slowdown next year, as farmers rebuild their herds.
Electricity and Water	-4.0	1.5	Growth of electricity generation and water sector is estimated to be negative in 2013 on account of drought conditions, but is expected to improve in 2014 due to better rain prospects. Electricity generation has declined significantly, at the Ruacana hydropower station, which has resulted in increased electricity imports from South Africa. Based on better rain prospects the sector is projected to grow by 1.5 percent in 2014
Construction	25.4	32.5	The construction sector remains the brightest spot in domestic demand due to mineral mega projects scheduled over the medium term. The sector's growth has been revised upward for 2013 to 25.4 percent, on account of the fast-tracking of a number of projects that were initially expected to register a late take off in 2013. The sector is projected to grow at 32.5 percent in 2014 due to oncoming of new projects such as the mass housing project, Namport port expansion and continuation of the already started projects.

TERTIARY INDUSTRIES

The tertiary sector performance is estimated to improve, due to stronger domestic demand than expected

	Proj.		Outlook
	2013	2014	
Wholesale and Retail Trade, Repairs	7.0	4.1	Wholesale and retail trade is projected to increase at a higher pace than initially projected. The sector is expected to grow by 7.0 percent, up from 5.5 percent projected in the August EO, reflecting an easing fiscal policy mainly due to the reduction in individual and corporate income tax and the civil servants' salary re-grading. Going forward growth is expected to moderate to about 4.1 percent as the effect of the stimuli wanes.
Hotels and Restaurants	-2.5	1.0	Tourism continues to underperform due to weaker than expected foreign tourist arrivals. Initial scenarios in the August EO assumed that several international conferences hosted in Namibia in 2013 would slightly improve the sector's growth. However, it is now evident that the tourism sector did not perform as expected in 2013. As a result, growth is expected to be negative this year. In 2014, the sector is expected grow at a moderate pace, in line with the global economic forecast.



CONCLUSIONS

For 2013, global economic growth has been revised downward reflecting a slowdown in emerging market economies and sustained weaknesses in the Euro area, notwithstanding improved economic news from the US, the UK and the Japanese economies. Growth in emerging markets, particularly China, is facing the challenges of subdued external demand following decades of double-digit growth spurred by rapid export and investment growth, with an emerging emphasis on consumption growth. Looking ahead, global activity is expected to strengthen moderately, but risks to the outlook remains on the downside, especially in the economic recovery in advanced economies fails to sustain and/or China suffers a rapid economic deceleration.

Growth in SSA is still strong, supported by investment demand, despite challenging global environment. The region's economies have maintained a strong economic pace buttressed by investment projects in natural resources and infrastructure development. Downside risks to the regional outlook remains mostly from the external environment, although in the case of South Africa there are significant domestic vulnerabilities.

Growth in the Namibian economy has been revised downward; but remains relatively strong, despite a weaker global economic environment. The economy is projected to slowdown to 4.3 percent in 2013, before improving to 5.3 percent in 2014, largely supported by the construction activities. Growth in the agricultural sector is expected to decline due to the severe droughts and the mining industry is also expected to slow down on account of operational challenges experienced at the uranium mines, coupled with low commodity prices and falling global demand.

Risks to domestic growth are tilted to the downside. These include mainly: (i) drought conditions that are prolonged to next year, further weakening growth in the agriculture and electricity sectors; (ii) a weak global economy resulting in low export demand and suppressed commodity prices; (iii) delays with private construction projects due to an uncertain global environment. On the other hand, growth prospects could improve if global economic conditions recover ahead of expectations thus spurring export demand and pushing up commodity prices.

Appendix I: Real GDP Growth

Industry	2009	2010	2011	2012	2013	2014
Agriculture and forestry	0.6%	-3.1%	15.5%	11.8%	-9.9%	8.3%
Livestock farming	4.4%	-7.1%	26.1%	21.2%	-10.7%	12.0%
Crop farming and forestry	-1.7%	-0.5%	9.0%	5.1%	-9.3%	5.2%
Fishing and fish processing on board	4.4%	2.1%	8.4%	16.9%	6.0%	8.0%
Mining and quarrying	-42.2%	32.7%	-7.9%	12.0%	1.6%	0.2%
Diamond mining	-50.8%	36.6%	-2.6%	9.0%	2.0%	-1.5%
Other mining and quarrying	-0.6%	23.2%	-22.1%	22.0%	0.4%	5.4%
Primary industries	-24%	14.2%	1.9%	12.8%	-1.6%	4.3%
Manufacturing	5.9%	7.3%	1.2%	1.2%	2.5%	3.2%
Meat processing	4.9%	5.1%	-6.4%	3.1%	4.5%	1.0%
Fish processing on shore	33.1%	0.6%	16.4%	-27.1%	-20.0%	-15.0%
Other food products and beverages	8.4%	-2.4%	-5.4%	6.5%	6.0%	5.0%
Other manufacturing	-1.7%	18.4%	3.3%	4.7%	4.0%	4.5%
Electricity and water	0.6%	2.5%	4.8%	5.8%	-4.0%	1.5%
Construction	-18%	5.6%	19.3%	12.5%	25.4%	32.5%
Secondary industries	0.2%	6.4%	4.7%	3.9%	6.5%	10.1%
Wholesale and retail trade, repairs	3.1%	7.9%	3.3%	12.1%	7.0%	4.1%
Hotels and restaurants	-2.0%	0.7%	2.8%	-1.2%	-2.5%	-1.0%
Transport, and communication	5.3%	2.5%	4.9%	4.2%	3.5%	4.3%
Transport and storage	7.7%	4.2%	6.5%	3.5%	2.5%	3.5%
Post and telecommunications	3.3%	1.0%	3.5%	4.8%	4.5%	5.0%
Financial intermediation	12.3%	5.3%	4.2%	6.6%	4.8%	5.3%
Real estate and business services	6.0%	1.7%	4.3%	6.4%	4.7%	5.0%
Real estate activities	4.6%	3.4%	2.0%	6.8%	5.0%	5.5%
Other business services	10.0%	-2.8%	11.1%	5.5%	4.0%	3.5%
Community, social and personal service activities	2.6%	-3.2%	1.3%	-2.9%	1.0%	0.8%
Public administration and defence	5.0%	8.8%	3.4%	6.2%	6.0%	5.8%
Education	4.1%	5.5%	14.0%	2.4%	3.5%	4.0%
Health	2.9%	2.4%	3.8%	11.8%	4.0%	1.0%
Private household with employed persons	4.4%	2.3%	2.5%	3.3%	3.2%	2.5%
Tertiary industries	4.8%	4.7%	4.9%	6.4%	4.7%	4.2%
Less: FISIM	-0.6%	8.7%	5.8%	10.4%	5.4%	5.9%
All industries at basic prices	-0.9%	6.2%	4.4%	6.6%	4.2%	5.4%
Taxes less subsidies on products	-2.7%	7.2%	18.5%	-9.7%	5.0%	4.5%
GDP at market prices	-1.1%	6.3%	5.7%	5.0%	4.3%	5.3%

Source: NSA (2009-2012), BoN (2013-2014)

Appendix II: August 2013 Outlook Forecasting Assumptions

Primary Industries

- Drought conditions are expected to depress growth in crop production in 2013, but expected to improve in 2014 due to better rain prospects.
- Livestock output expected to increase as farmers are selling-off their cattle and small stock in response to adverse weather conditions in 2013 but expected to hold back in 2014 in anticipation of better weather conditions.
- Fishing is expected to be subdued due to a decline in TACs in the main specie in 2013 but is expected to slightly improve on account a recovery in global output in 2014.
- Diamond production is expected to continue at near capacity, as on-shore output diminishes and offshore production remains the main source of total production.
- Uranium production is expected to remain subdued on account of low international uranium prices attributed to the lacklustre growth in emerging economies and the 2012 base effect.

Secondary Industries

- Increased private sector investments particularly in the mining industry and growth in residential and business facilities expected to boost the construction sector. These include amongst others; construction of the Husab uranium mine, Otjikoto gold mine, shopping malls and increased activities in the hospitality industry.
- Low water levels as a result of drought conditions expected to slow the water and electricity sector in 2013.
- However, a new initiative, Short Term Critical Supply (STCS) introduced by Nampower is expected to generate additional power capacity.

Tertiary Industries

- The increased household disposable income from the tax relief is expected to stimulate consumer spending.
- However, growth in the wholesale and retail industry is estimated to decelerate ascribed mainly to the base effect following a double digit growth recorded in 2012.
- Performance in the tourism industry is expected to remain weak owing to the fragile state of the global economy.

Appendix III: GDP at Current Prices (N\$ millions)

Industry	2009	2010	2011	2012	2013	2014
Agriculture and forestry	2 989	3 340	4 312	5 433	4 964	5 672
Livestock farming	1 527	1 785	2 706	3 712	3 382	3 941
Crop farming and forestry	1 462	1 555	1 606	1 721	1 581	1 730
Fishing and fish processing on board	2 428	2 539	2 851	4 054	4 822	5 845
Mining and quarrying	8 002	6 882	7 471	12 138	14 356	14 948
Diamond mining	2 749	4 042	5 430	8 970	11 017	11 603
Other mining and quarrying	5 254	2 840	2 041	3 168	3 339	3 344
Primary industries	13 420	12 761	14 634	21 625	24 142	26 464
Manufacturing	10 142	10 239	10 439	12 118	13 687	15 438
Meat processing	229	181	189	269	312	349
Fish processing on shore	951	60	562	70	62	58
Other food products and beverages	4 211	4 067	4 156	4 904	5 615	6 368
Other manufacturing	4 751	5 930	5 532	6 875	7 699	8 664
Electricity and water	1 850	1 976	2 281	2 388	2 517	2 804
Construction	2 465	2 644	3 234	3 818	5 146	7 326
Secondary industries	14 456	14 859	15 954	18 324	21 350	25 568
Wholesale and retail trade, repairs	8 610	9 711	10 538	12 585	14 346	15 911
Hotels and restaurants	1 399	1 467	1 693	1 752	1 840	1 962
Transport, and communication	3 800	4 545	4 942	5 129	5 616	6 192
Transport and storage	1 671	2 285	2 318	2 308	2 523	2 784
Post and telecommunications	2 129	2 260	2 624	2 821	3 093	3 408
Financial intermediation	3 648	4 264	4 711	5 533	6 109	6 777
Real estate and business services	5 987	6 363	7 254	7 938	8 707	9 571
Real estate activities	4 166	4 468	5 126	5 651	6 199	6 833
Other business services	1 820	1 895	2 128	2 287	2 508	2 738
Community, social and personal service activities	2 446	2 522	2 647	2 824	3 049	3 286
Public administration and defence	7 100	8 405	9 590	10 994	12 482	14 146
Education	5 948	6 853	8 143	9 195	10 366	11 743
Health	2 437	2 721	3 047	3 420	3 785	4 067
Private household with employed persons	559	597	643	708	778	850
Tertiary industries	41 933	47 448	53 208	60 078	67 079	74 504
Less: FISIM	1 014	1 185	1 265	1 548	1 712	1 902
All industries at basic prices	68 795	73 883	82 531	98 479	110 860	124 634
Taxes less subsidies on products	6 275	7 133	9 127	8 846	9 901	11 028
GDP at market prices	75 070	81 016	91 658	107 325	120 760	135 662

Source: NSA (2009-2012), BoN (2013-2014)



Appendix IV: GDP at Constant Prices (N\$ millions)

Industry	2009	2010	2011	2012	2013	2014
Agriculture and forestry	2 114	2 048	2 366	2 645	2 383	2 581
Livestock farming	838	779	982	1 190	1 063	1 191
Crop farming and forestry	1 276	1 269	1 384	1 455	1 320	1 389
Fishing and fish processing on board	1 047	1 069	1 159	1 355	1 436	1 551
Mining and quarrying	2 663	3 533	3 253	3 643	3 701	3 710
Diamond mining	1 877	2 564	2 499	2 723	2 777	2 736
Other mining and quarrying	786	968	754	920	923	974
Primary industries	5 824	6 650	6 778	7 643	7 520	7 842
Manufacturing	6 920	7 428	7 519	7 611	7 805	8 055
Meat processing	163	171	160	165	172	174
Fish processing on shore	821	826	962	701	561	477
Other food products and beverages	2 877	2 809	2 658	2 830	3 000	3 150
Other manufacturing	3 059	3 621	3 739	3 915	4 072	4 255
Electricity and water	1 221	1 251	1 311	1 387	1 332	1 351
Construction	1 644	1 737	2 072	2 331	2 924	3 873
Secondary industries	9 786	10 416	10 902	11 329	12 060	13 280
Wholesale and retail trade, repairs	6 259	6 754	6 977	7 821	8 368	8 712
Hotels and restaurants	941	947	974	962	938	929
Transport, and communication	3 416	3 502	3 674	3 827	3 962	4 132
Transport and storage	1 613	1 682	1 791	1 854	1 900	1 967
Post and telecommunications	1 802	1 820	1 883	1 973	2 062	2 165
Financial intermediation	2 793	2 943	3 067	3 269	3 426	3 607
Real estate and business services	5 166	5 254	5 482	5 834	6 110	6 413
Real estate activities	3 780	3 907	3 985	4 255	4 468	4 713
Other business services	1 387	1 347	1 497	1 579	1 642	1 700
Community, social and personal service activities	1 771	1 714	1 736	1 685	1 702	1 715
Public administration and defence	4 901	5 331	5 510	5 852	6 203	6 563
Education	3 705	3 907	4 454	4 562	4 722	4 911
Health	1 777	1 820	1 888	2 111	2 195	2 217
Private household with employed persons	406	415	426	440	454	466
Tertiary industries	31 136	32 587	34 188	36 363	38 081	39 664
Less: FISIM	666	724	766	845	891	943
All industries at basic prices	46 080	48 928	51 102	54 490	56 770	59 843
Taxes less subsidies on products	4 402	4 720	5 592	5 050	5 303	5 541
GDP at market prices	50 482	53 648	56 694	59 540	62 073	65 384

Source: NSA (2009-2012), BoN (2013-2014)