

GROSS DOMESTIC PRODUCT (GDP)

FIRST QUARTER 2024



**Namibia Statistics
Agency**

Mission Statement

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

Vision Statement

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

Core Values

Integrity

Excellent Performance

Professionalism

Accountability

Partnership

Customer-focused

PREFACE



This publication presents an overview of economic developments during the first quarter of 2024. Quarterly Gross Domestic Product (QGDP) estimates assist in the analysis of short-term movements in the economy, as opposed to the annual GDP that provides in-depth and comprehensive view of the changes in the economy. QGDP adopts the same concepts, definitions, and structure as Annual National Accounts (ANA).

In real terms, activities in the first quarter of 2024 expanded by 4.7 percent compared to 5.3 percent recorded in the corresponding quarter of 2023. Year on year, the gross domestic product in real terms stood at N\$38.9 billion, up from N\$37.2 billion, reflecting an expansion of N\$1.7 billion.

The performance is mainly attributable to the Primary industries, which witnessed a growth of 5.1 percent in real value added. The increase in economic activities is stimulated by the 'Mining and quarrying' sector, which registered a growth of 6.6 percent on the backdrop of the diamond production.

Furthermore, an improved performance of 4.7 percent in real value added in the Tertiary industries was posted, compared to 1.5 percent growth recorded in the corresponding period. The performance was mainly observed in sectors of 'Wholesale and retail trade' (8.4% compared to 7.2% in the corresponding quarter of 2023), 'Health (7.5% compared to 1.4% in the corresponding quarter of 2023), and 'Financial services'' (5.3% compared to -7.3% in the corresponding quarter of 2023).

On the other hand, the activities in the Secondary industries slowed down, posting a growth of 1.5 percent in real value added during the period under review compared to a growth of 6.7 percent registered in the corresponding quarter of 2023. The slower performance emanates from sectors of 'Electricity and water' and Construction that registered 9.8 percent and 3.5 percent, compared to 32.9 percent and 26.8 percent witnessed in the same quarter of 2023, respectively. While, the Manufacturing sector recorded a decline of 1.4 percent in real value added during the first quarter of 2024, albeit an improvement when compared to a decrease of 2.0 percent reported in the first quarter of 2023. The poor performance in Manufacturing was mainly driven by the subsector 'Diamond cutting and polishing' that registered a decline of 44.1 percent during the period under review, compared to a decline of 0.4 percent recorded in the first quarter of 2023.

On the demand side of the account, the private final consumption expenditure accelerated by 13.4 percent relative to a decline of 0.6 percent recorded in parallel quarter as household consumption continues to recover. In addition, government final consumption expenditure increased, posting 4.1 percent compared to a growth of 0.4 percent in the corresponding quarter of 2023. The performance is attributable to increased spending in the public sector.

Moreover, investment in oil and gas exploration continues fuelling growth in Gross Fixed Capital Formation, as activities expanded by 23.5 percent during the period under review relative to a growth of 68.0 percent posted in the corresponding period of 2023. Exports of goods and services posted a decline of 17.3 percent during the quarter under review, while Imports increased by 4.1 percent.

Finally, I would like to emphasise the importance of accurate and timely delivery of data from our stakeholders in the private and public sectors to the Namibia Statistics Agency (NSA), on which the compilation of quarterly GDP depends on. Furthermore, let me express my

appreciation to all the data providers; both the institutions and individuals, without whose contributions this publication would not have been possible. I would like to urge our readers and users of this report to send to us any comments that may enhance statistical production and contribute to the improvement of this publication at info@nsa.org.na



.....
ALEX SHIMUAFENI
STATISTICIAN-GENERAL & CEO

Windhoek, June 2024

Table of Contents

PREFACE.....	3
TABLE OF CONTENTS.....	6
1 INTRODUCTION.....	8
2 REVISIONS.....	8
3 DATA SOURCES AND TIMELINESS.....	10
4 KEY FINDINGS	10
4.1 AGRICULTURE AND FORESTRY	13
4.2 FISHING AND FISH PROCESSING ON BOARD.....	16
4.3 MINING AND QUARRYING.....	18
4.4 MANUFACTURING	22
4.5 ELECTRICITY AND WATER.....	25
4.6 CONSTRUCTION	29
4.7 WHOLESALE AND RETAIL TRADE	32
4.8 HOTELS AND RESTAURANTS	34
4.9 TRANSPORT AND STORAGE	36
4.10 INFORMATION AND COMMUNICATIONS	38
4.11 FINANCIAL SERVICES ACTIVITIES.....	39
4.12 REAL ESTATE AND PROFESSIONAL SERVICES ACTIVITIES	42
4.13 ADMINISTRATIVE AND SUPPORT SERVICES.....	43
4.14 PUBLIC ADMINISTRATION AND DEFENCE, EDUCATION AND HEALTH	43
4.15 OTHER SERVICES	44
5 GDP BY EXPENDITURE.....	45
5.1 FINAL CONSUMPTION EXPENDITURE (FCE)	45
5.2 GROSS FIXED CAPITAL FORMATION (GFCF)	45
5.3 IMPORT AND EXPORT OF GOODS AND SERVICES.....	47
APPENDIX 1 METHODOLOGICAL NOTES.....	61

Abbreviation and Acronyms

ANA	Annual National Accounts
CEO	Chief Executive Officer
FCE	Final Consumption Expenditure
FISIM	Financial Intermediation Services Indirectly Measured
GDP	Gross Domestic Product
GFCE	Government Final Consumption Expenditure
GFCF	Gross Fixed Capital Formation
ISIC	International Standard Industrial Classification of all Economic Activities
KWH	Kilowatt hours
NSA	Namibia Statistics Agency
PFCE	Private Final Consumption Expenditure
QGDP	Quarterly Gross Domestic Product
SNA	System of National Accounts

1 Introduction

The main purpose for compiling Quarterly National Accounts is to provide timely and more frequent picture of economic developments, unlike the Annual National Accounts that is published once a year. Quarterly data determine the short-term movements in the series, while the annual data determine the overall level and long-term movements in the series. In principle, the only difference between Quarterly and Annual National Accounts is the reference period and the scope of coverage, where the Annual National Accounts provide a more comprehensive scope of data coverage.

The definitions and conceptual frameworks, as well as the accounts and accounting identities of the 2008 System of National Accounts (SNA 2008) are followed for both accounts. Since quarterly and annual estimates are often based on different data sources, the annual total derived from the sum of the four quarters under consideration differs from annual estimates based on a more comprehensive sources of data. Therefore, to make them comparable, quarterly estimates are benchmarked to their annual estimates during the compilation of the quarterly GDP.

Benchmarking is the process of combining a time series of high frequency data with less frequent but more accurate data.

2 Revisions

Revisions in the National Accounts are always necessary because they allow for incorporation of additional and improved data that were not available at the release date. The revisions are also caused by the process of reconciling the quarterly measures with the annual measures as the quarterly measures are based on a smaller range of data than the annual measures. Depending on the extent of availability of more comprehensive data, revisions are made to the estimate of the quarters up to the last three years.

The revision made in the estimates of the fourth quarter of 2023 is outlined in Table A. Overall, no revision was made to real GDP growth for the fourth quarter of 2023 as was reported in the series for the fourth Quarterly Gross Domestic Product 2023, published in March 2024.

Revisions were observed in the Health, 'Electricity and water', Education 'Public administration and defence', and Construction sectors. The highest revisions were observed in the real value-added growth rate of Health and 'Electricity and water' sectors, which were revised downwards by 3.5 percentage points and 3.3 percentage points, respectively. Other notable revisions were observed in the sectors of 'Public administration and defense' and Education. The revisions in the sectors were mainly necessitated by the updated data received from the sources.

Table A: Sectoral Growth Rates Revisions for the fourth Quarter of 2023

Sector	As recorded in March 2024 %	Revised %	Difference
Agriculture and forestry	-7.3	-7.3	0.0
Fishing and fish processing on board	10.9	10.9	0.0
Mining and quarrying	14.6	14.6	0.0
Manufacturing	-4.6	-4.6	0.0
Electricity and water	25.5	22.2	-3.3
Construction	-15.8	-16.4	-0.6
Wholesale and retail trade	1.3	1.3	0.0
Hotels and restaurants	2.4	2.4	0.0
Transport and storage	6.3	6.3	0.0
Information and communication	0.6	0.6	0.0
Financial service activities	26.1	26.1	0.0
Real estate activities and professional services	1.7	1.7	0.0
Administrative and support services	7.4	7.4	0.0
Public administration and defence	0.6	1.9	1.3
Education	5.1	6.4	1.3
Health	5.2	1.7	-3.5
Other private services	2.4	2.4	0.0
All industries at basic prices	4.7	4.7	0.1
Taxes on products	1.3	1.3	0.0
GDP	4.4	4.4	0.0

When calculating the differences in the figures above, there may occur slight *differences* that are due to rounding to the nearest decimal.

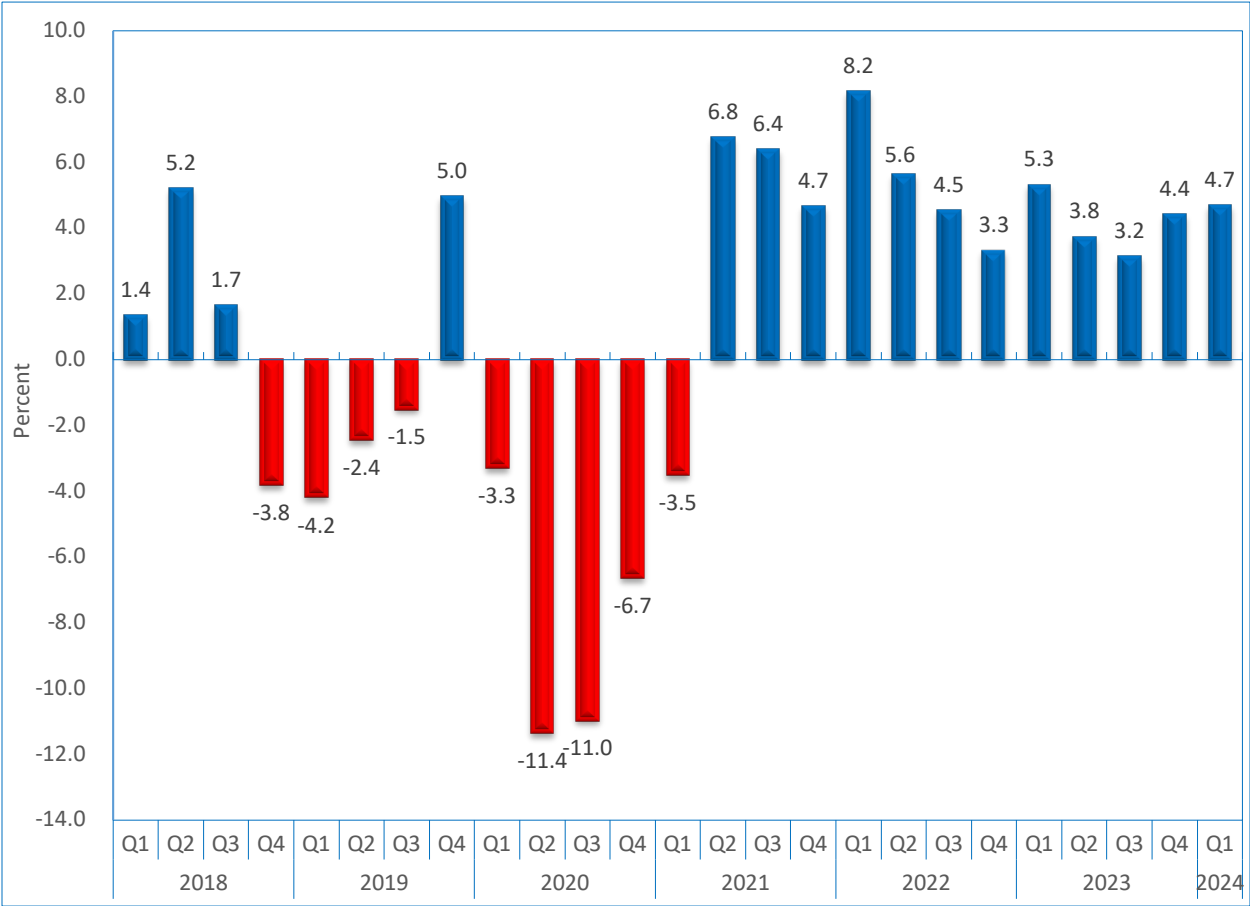
3 Data sources and timeliness

The data sources for Quarterly National Accounts are quarterly economic surveys and administrative data. Quarterly GDP estimates are released within a time lag of maximum 90 days from the reference quarter.

4 Key findings

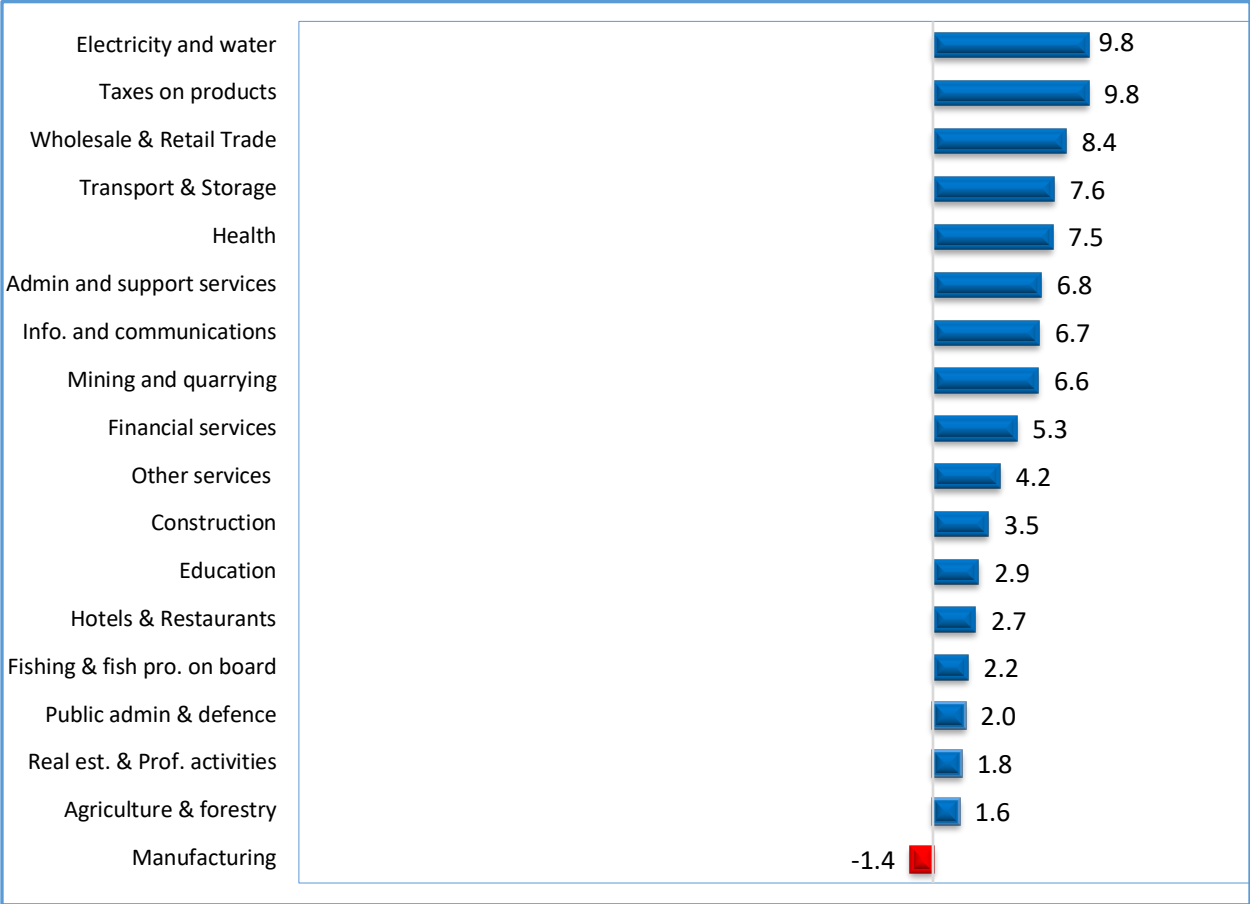
The domestic economy continues to record positive growth rates since the second quarter of 2021. The economy grew by 4.7 percent during the first quarter of 2024 compared to a growth of 5.3 percent recorded in the corresponding quarter of 2023, (Figure 1).

Figure 1: GDP growth rates



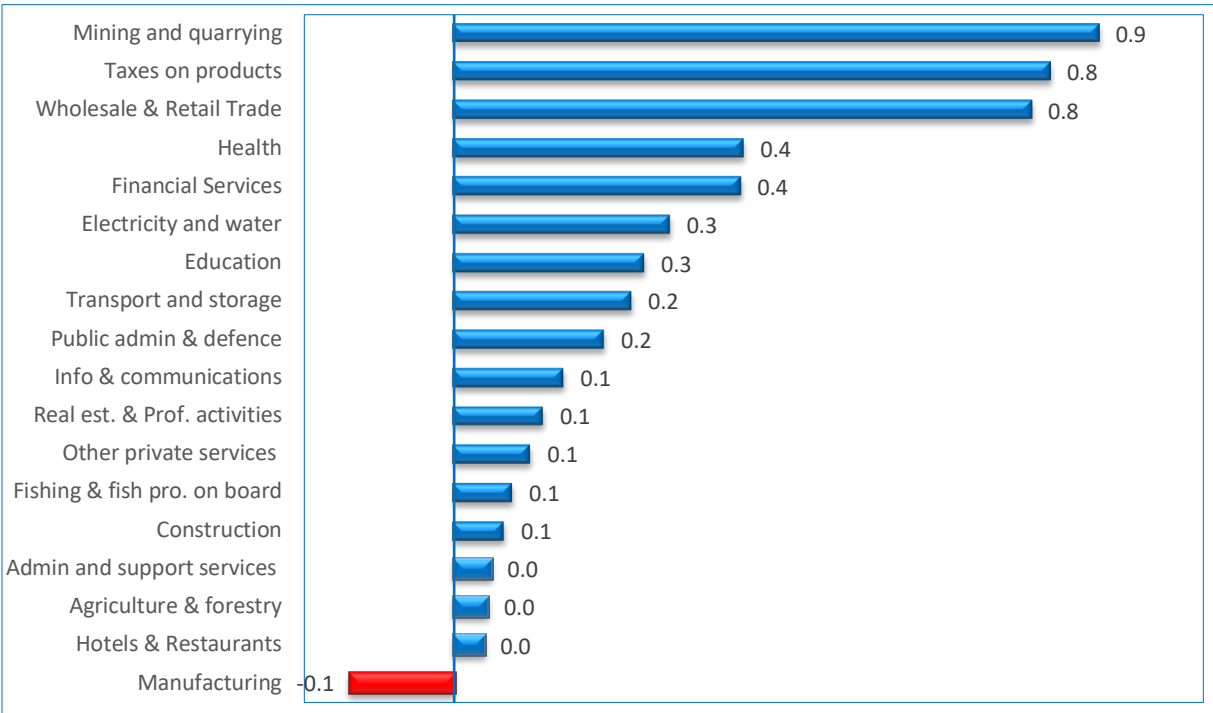
‘Electricity and water’ sector recorded the highest growth rate of 9.8 percent during the quarter under review, (Figure 2). While, the ‘Manufacturing’ sector was the only sector that witnessed a decline in real value added of 1.4 percent during the quarter under review.

Figure 2: Economic activities real value added performance growth rates for Q1 of 2024



The ‘Mining and quarrying’ sector was the main positive contributor to the GDP growth of 4.7 percent, contributing 0.9 percentage points; followed by ‘Wholesale and Retail trade’ which contributed 0.8 percentage points, (Figure 3).

Figure 3: Sectors contribution to GDP growth rate, Q1 of 2024 (percentage points)



While, the 'Manufacturing' sector contributed a negative percentage point of 0.1 during the quarter under review.

4.1 Agriculture and forestry¹

The 'Agriculture and forestry' sector registered a growth of 1.6 percent in real value added during the first quarter of 2024, relative to an increase of 1.9 percent recorded in the corresponding quarter of 2023, (Figure 4).

Figure 4: Agriculture and forestry sector real value-added growth rates

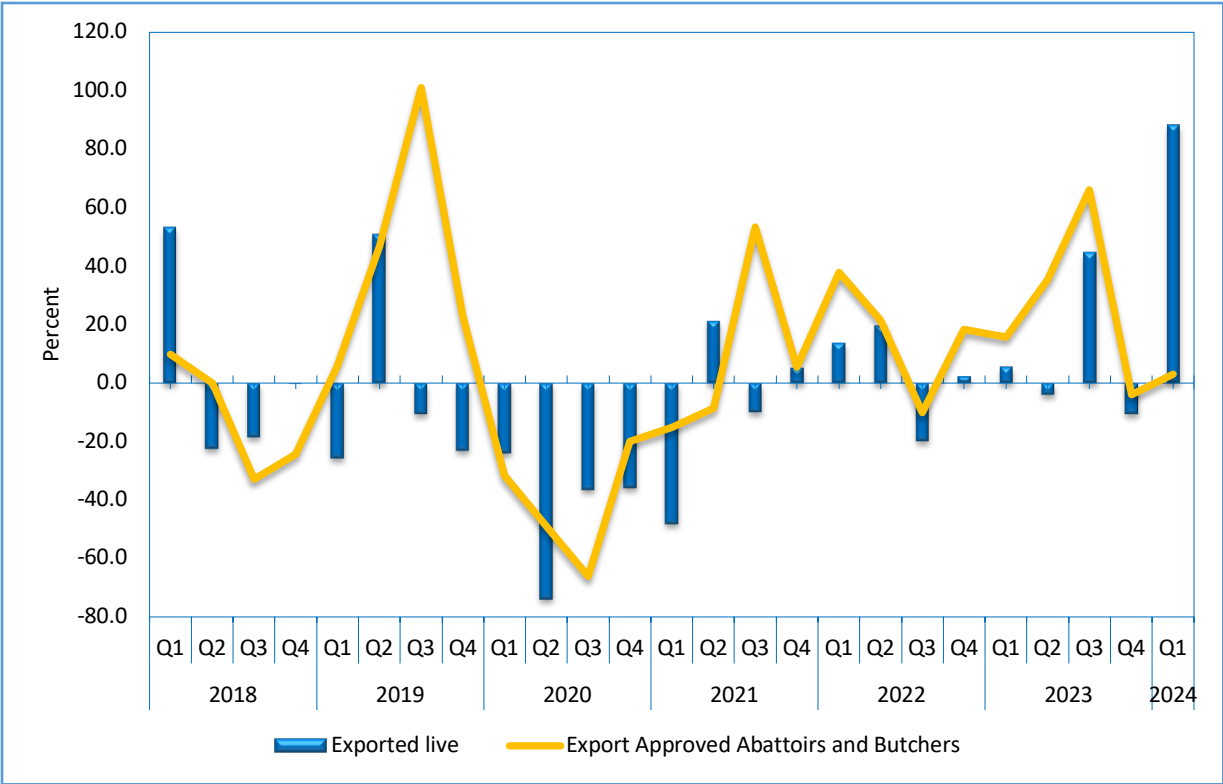


The slow growth in the sector of 'Agriculture and forestry' is primarily attributed to the crop farming subsector which recorded a decline in real value added of 6.9 percent.

¹ Figure 4: The graph is limited for better presentation.

Further, the Livestock subsector recorded a slow growth of 3.2 percent during the quarter under review as compared to a growth of 5.1 percent posted during the corresponding quarter of 2023. This is because of reduced slaughtering activities at abattoirs and butchers for cattle, which rose by 3.1 percent in the first quarter of 2024 relative to a higher growth of 15.8 percent recorded in the corresponding quarter of 2023. While the number of cattle exported live (on hoof) increased by 87.9 percent, relative to an increase of 5.7 percent posted in the corresponding quarter of the preceding year (Figure 5).

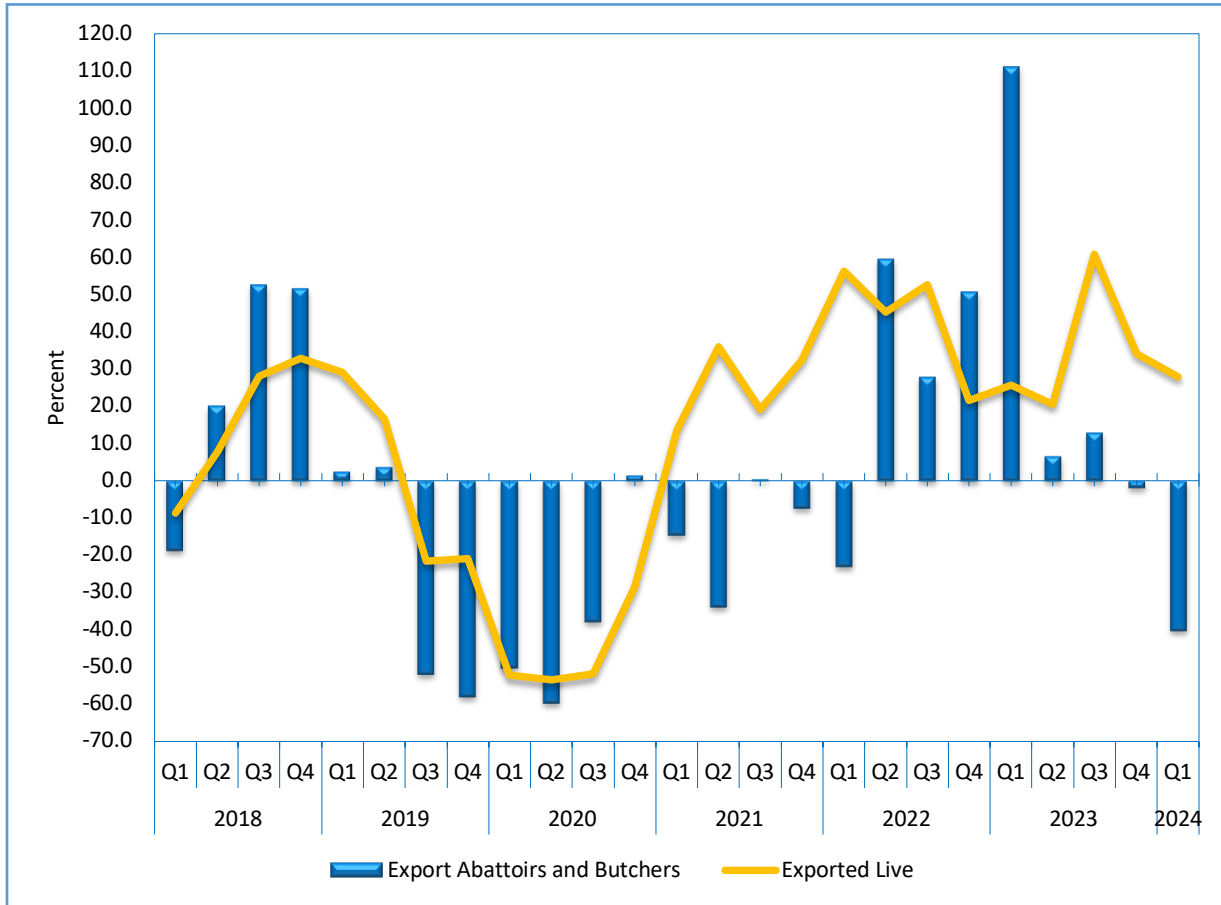
Figure 5: Percentage Change in Number of Cattle Marketed



The number of small livestock exported posted a growth of 27.8 percent during the quarter under review relative to an increase of 25.7 percent posted in the corresponding period of 2023.

On the other hand, the number of small livestock marketed to export approved abattoirs and butchers declined by 40.2 percent in the current quarter, compared to a strong growth of 111.3 percent recorded in the first quarter of 2023, (Figure 6).

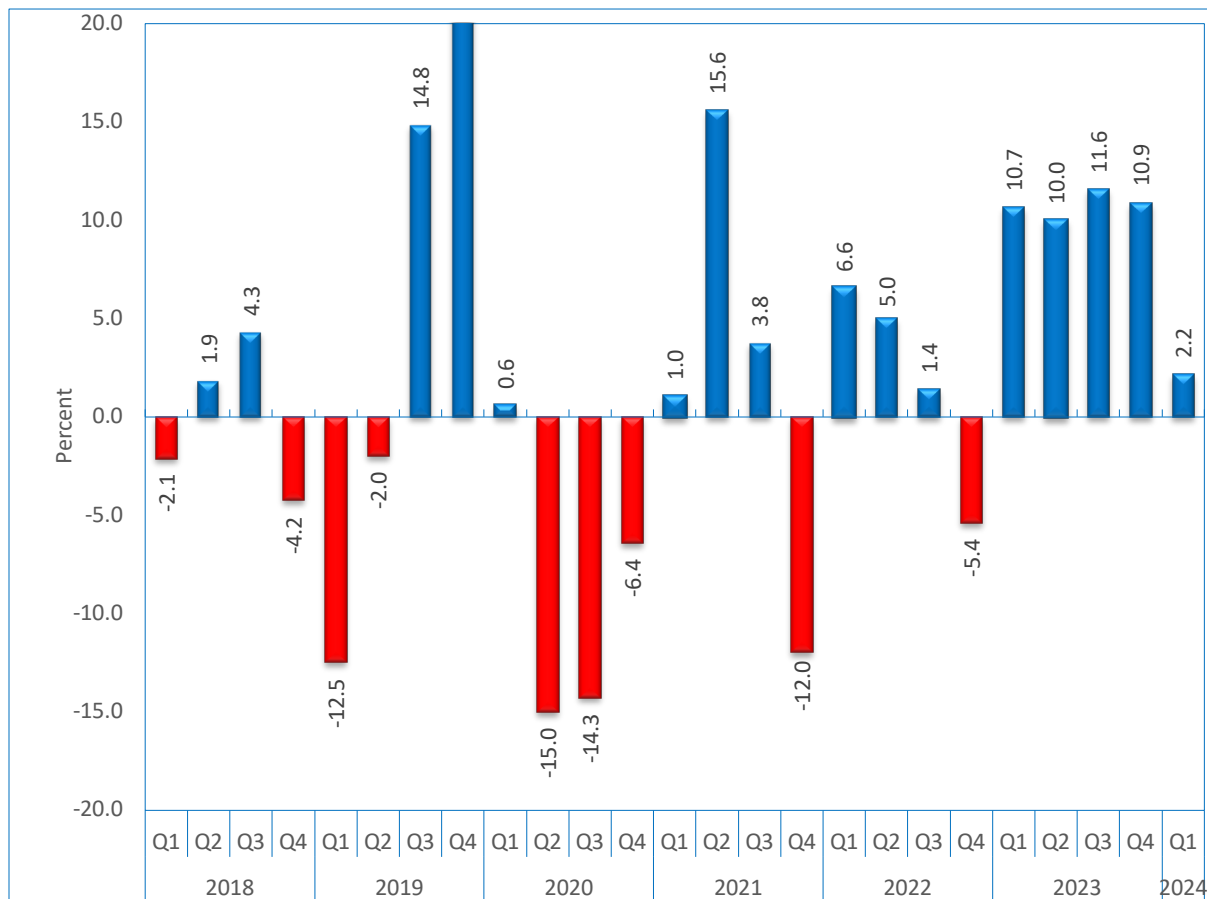
Figure 6: Percentage Change in Number of Small Stock Marketed



4.2 Fishing and fish processing on board²

The Fishing and fish processing on board sector registered a growth of 2.2 percent in real value added during the period under review, compared to a growth of 10.7 percent recorded in the corresponding quarter of 2023, (Figure 7).

Figure 7: Fishing and fish processing on board real value added growth rates



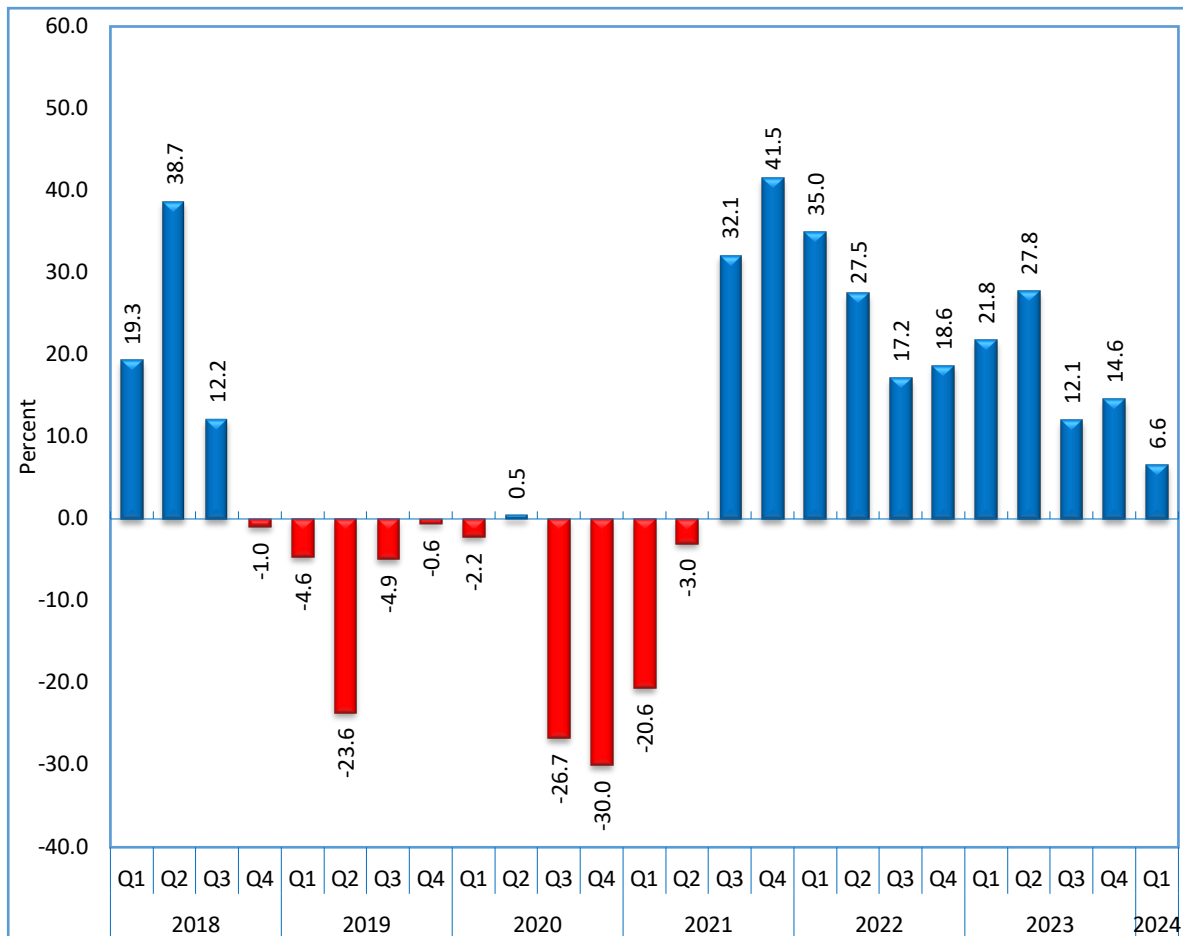
The growth in the sector is observed in the landings of hake that increased by 3.6 percent compared to an increase of 2.6 percent posted in the corresponding quarter of 2023. In contrast,

² Figure 7 and 8: The graph is limited for better presentation.

4.3 Mining and quarrying

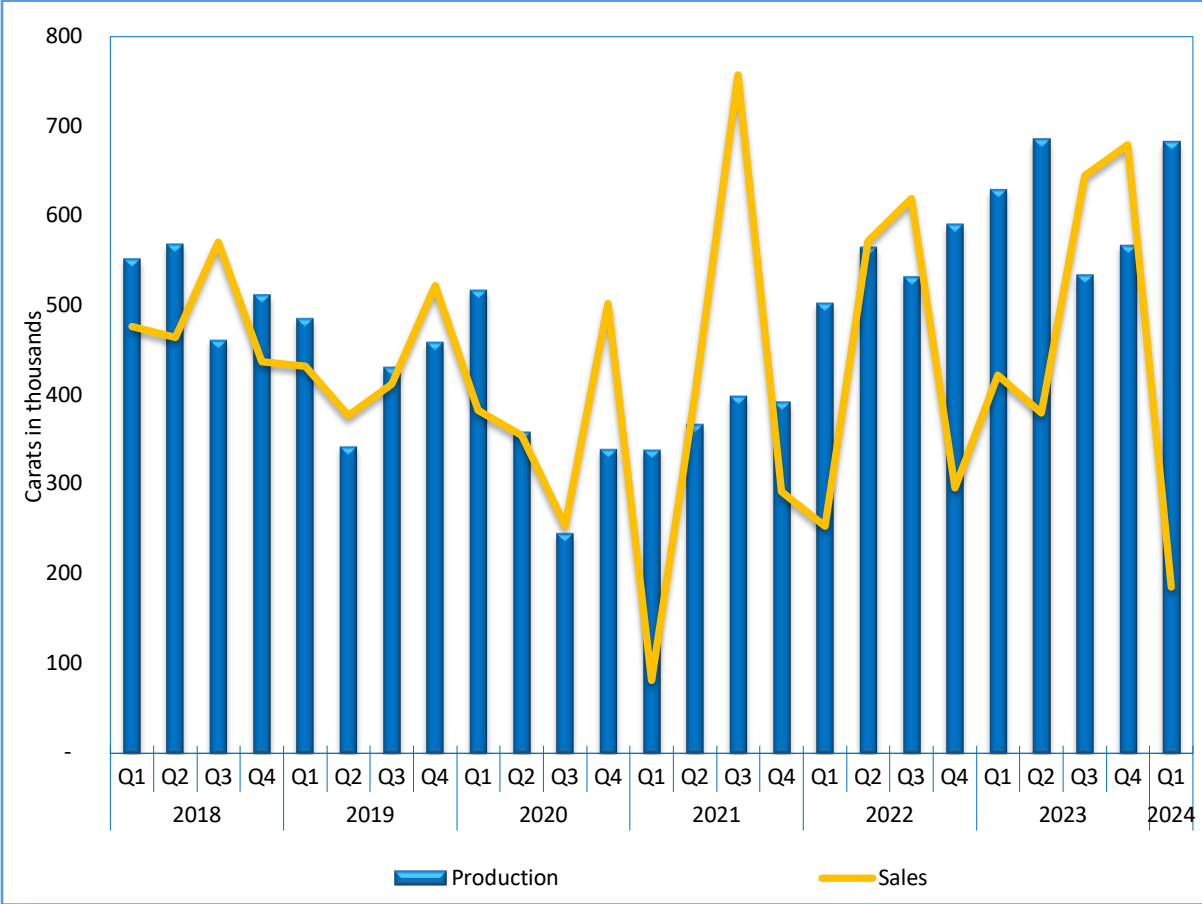
Mining and quarrying sector recorded a growth of 6.6 percent in real value added during the quarter under review, a slowdown when compared to a growth of 21.8 percent witnessed in the corresponding quarter of 2023. The slow performance is mainly attributed to the deceleration in diamond production and a decline in uranium production, (Figure 9).

Figure 9: Mining and quarrying real value added growth rates



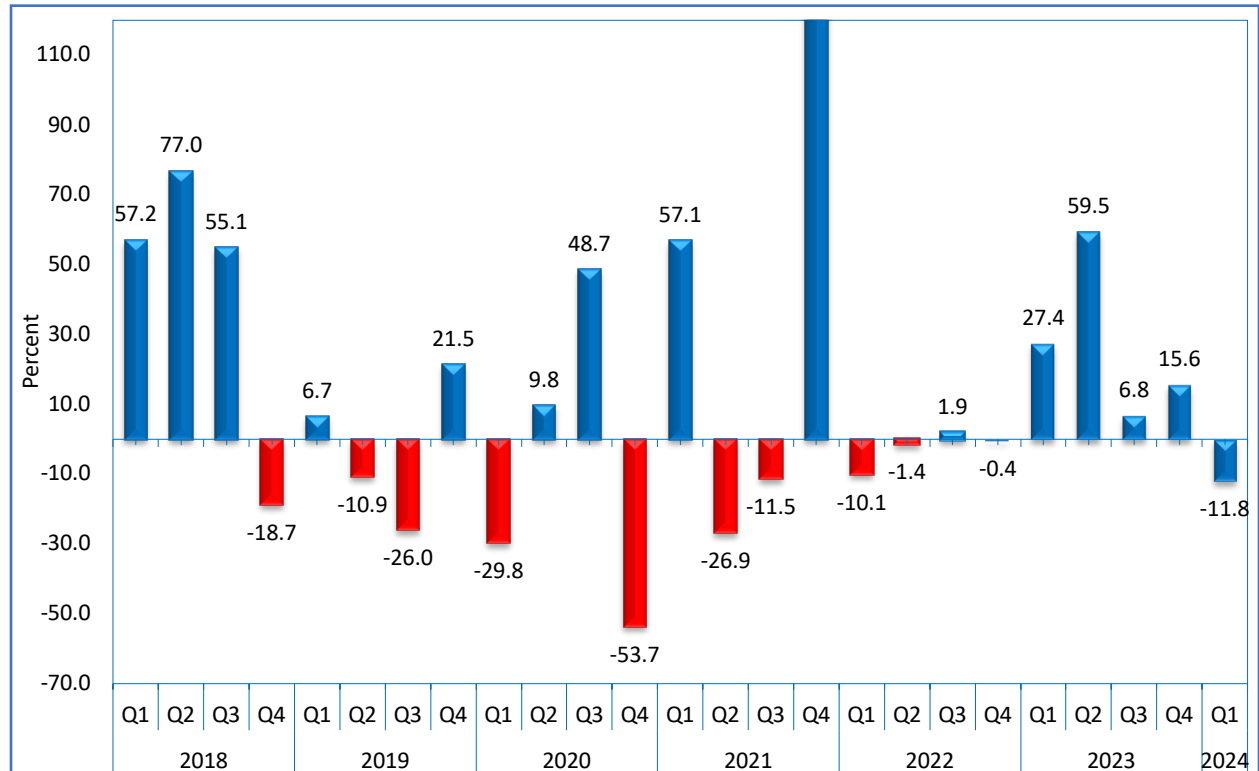
The diamond subsector registered an increase of 8.9 percent in real value added during the first quarter of 2024, down from a staggering 25.7 percent growth observed in the corresponding quarter of 2023. The performance emanates from deceleration in diamond production during the quarter under review, (Figure 10).

Figure 10: Diamond production and sales, thousands of carats



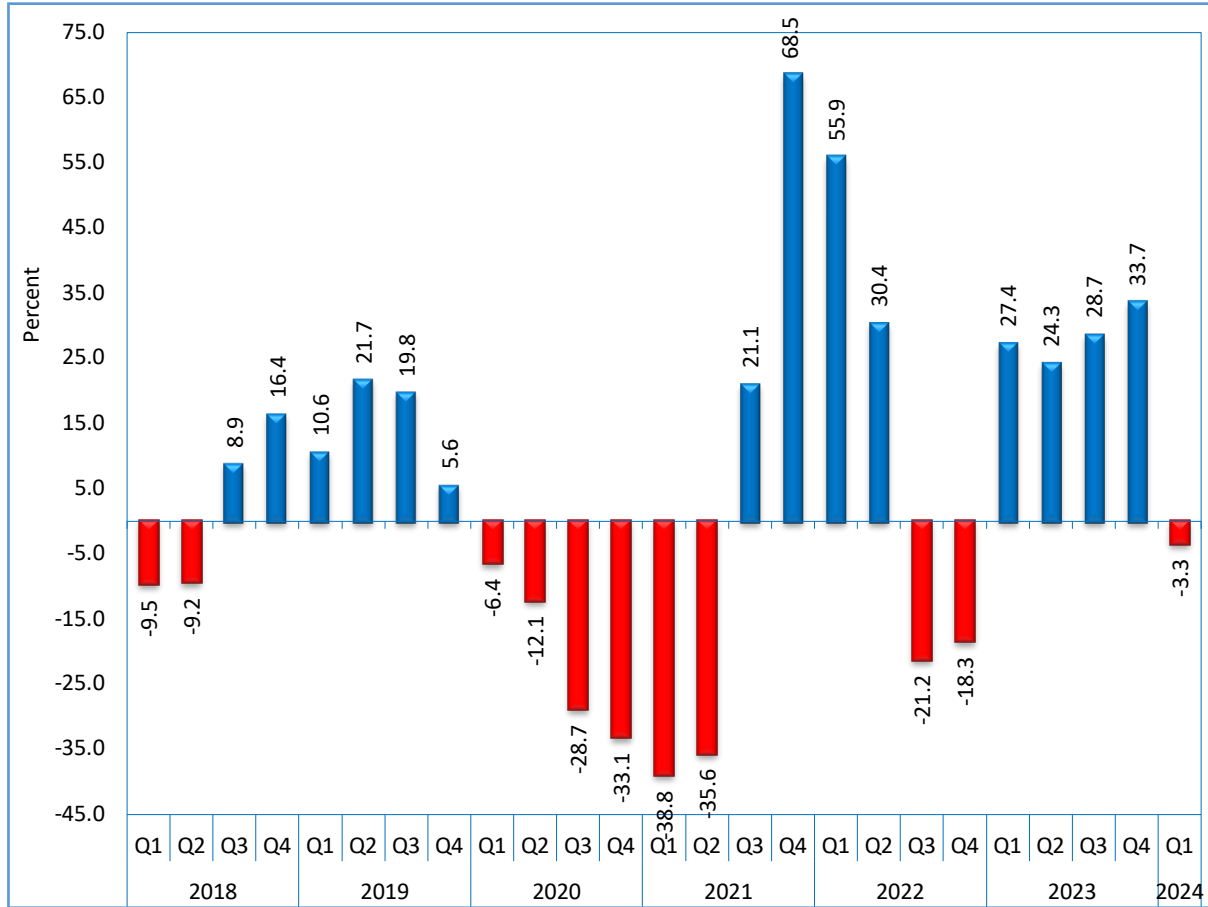
On the other hand, the uranium subsector experienced a contraction of 11.8 percent in real value added, in contrast to 27.4 percent increase registered in the first quarter of 2023. The decline in the subsector is attributable to a reduction in the volume of uranium production, (Figure 11).

Figure 11: Uranium real value added growth rates



Similarly, the mining of metal ores subsector registered a decline of 3.3 percent in real value added during the quarter under review, compared to 27.4 percent increase posted in the first quarter of 2023. The decline in performance is attributed to the decreased in production of manganese, zinc and lead coupled with a slowdown gold production, (Figure 12).

Figure 12: Metal ores real value added growth rates



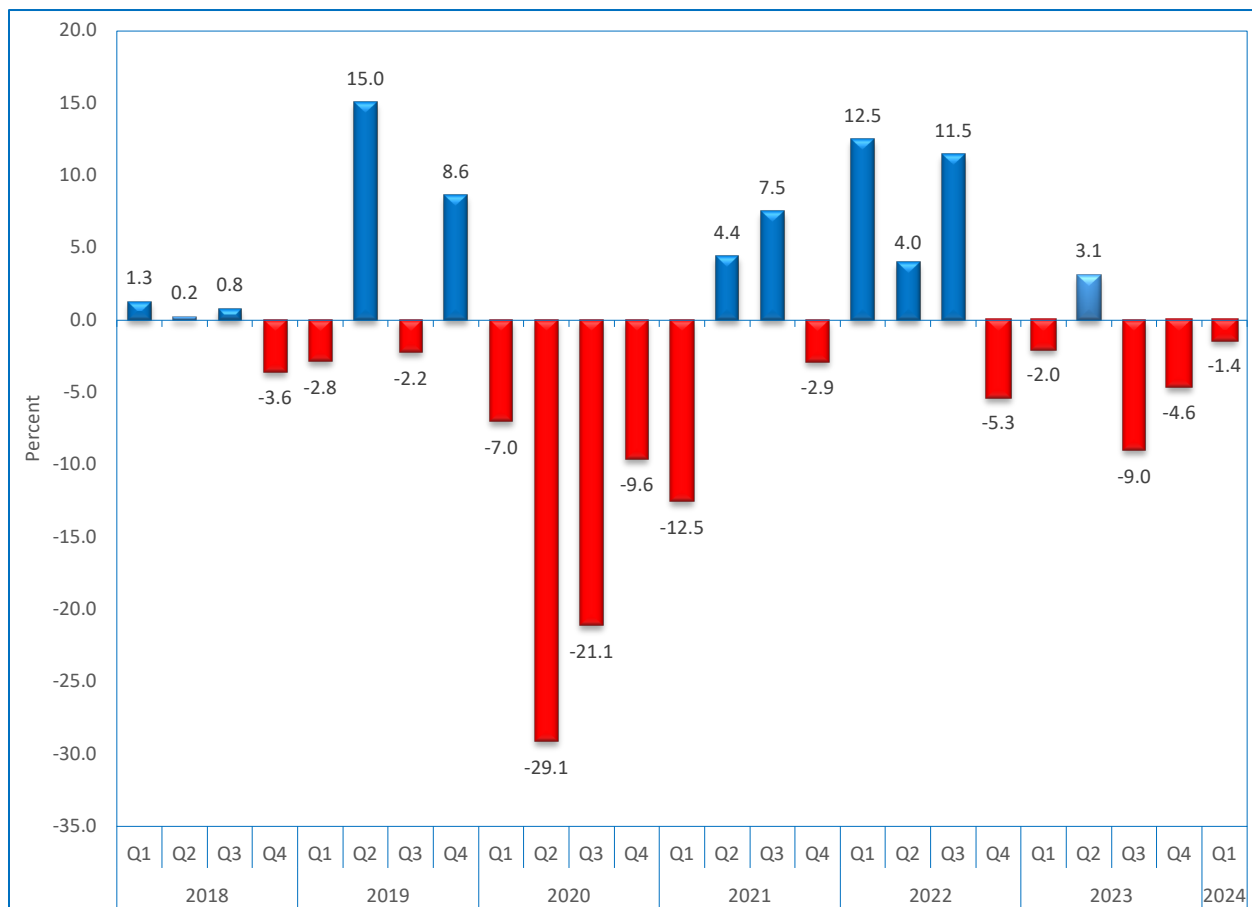
The 'Other mining and quarrying' subsector recorded a robust growth of 18.2 percent in real value added during the first quarter of 2024, compared to 4.2 percent increase witnessed in the corresponding period of 2023.

Mineral exploration continued with positive performance, recording a 22.1 percent increase in real value added compared to 9.1 percent in first quarter of 2023. This performance is due to the continued investment in the oil and gas activities.

4.4 Manufacturing

The Manufacturing sector posted a decline of 1.4 percent in real value added during the period under review, compared to a decrease of 2.0 percent recorded in the corresponding quarter of 2023, (Figure 13).

Figure 13: Manufacturing real value added growth rates

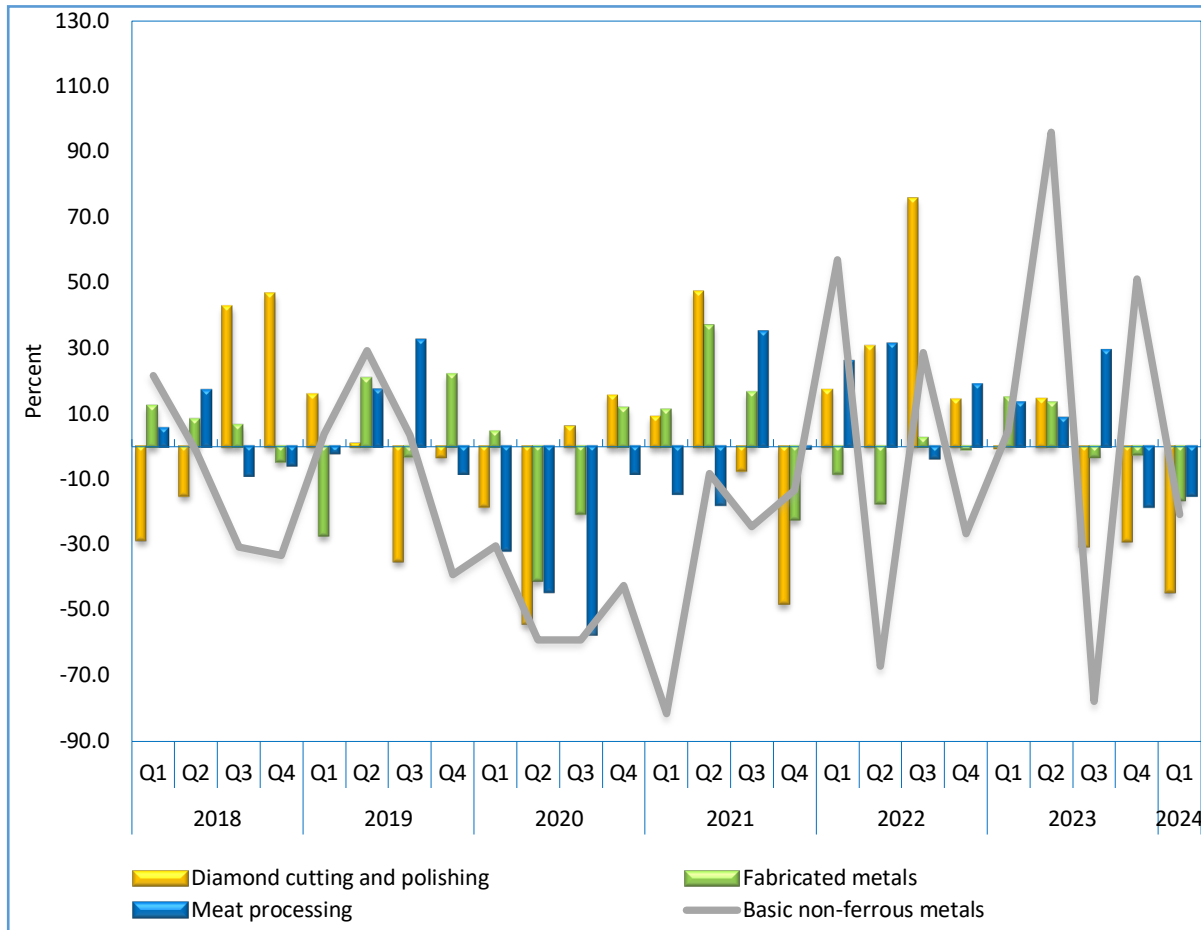


The decline in performance in the sector was mainly reflected in the subsector 'Diamond cutting and polishing' that registered a decline of 44.1 percent during the period under review, compared to a decline of 0.4 percent that was recorded in the first quarter of 2023.

Similarly, Basic non-ferrous metals, Fabricated metals and Meat processing subsector's registered declines in real value added of 20.7 percent, 16.1 percent and 14.8 percent, compared

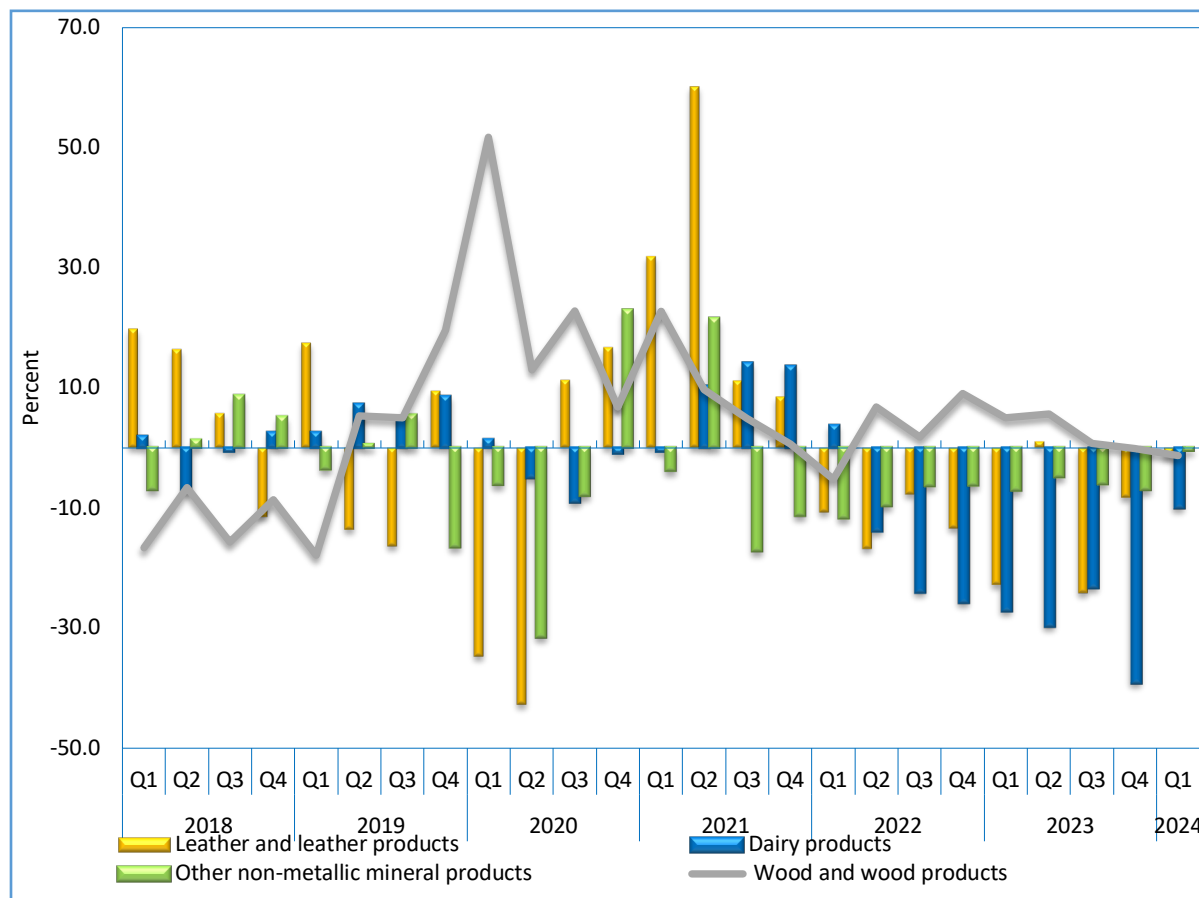
to an increase of 5.0 percent, 14.8 percent and 13.3 percent that was recorded in the corresponding quarter of 2023, (Figure 14).

Figure 14: Basic non-ferrous metals, 'Diamond cutting and polishing', Fabricated metals and Meat processing real value added growth rates



Furthermore, subsectors of Dairy products, 'Leather and leather products', 'Wood and wood products' and 'Other non-metallic mineral products' posted contractions in real value added of 10.0 percent, 1.4 percent, 1.2 percent and 0.5 percent, respectively (Figure 15).

Figure 15: Dairy products, 'Leather and leather products', 'Wood and wood products' and 'Other non-metallic mineral products' real value added growth rates

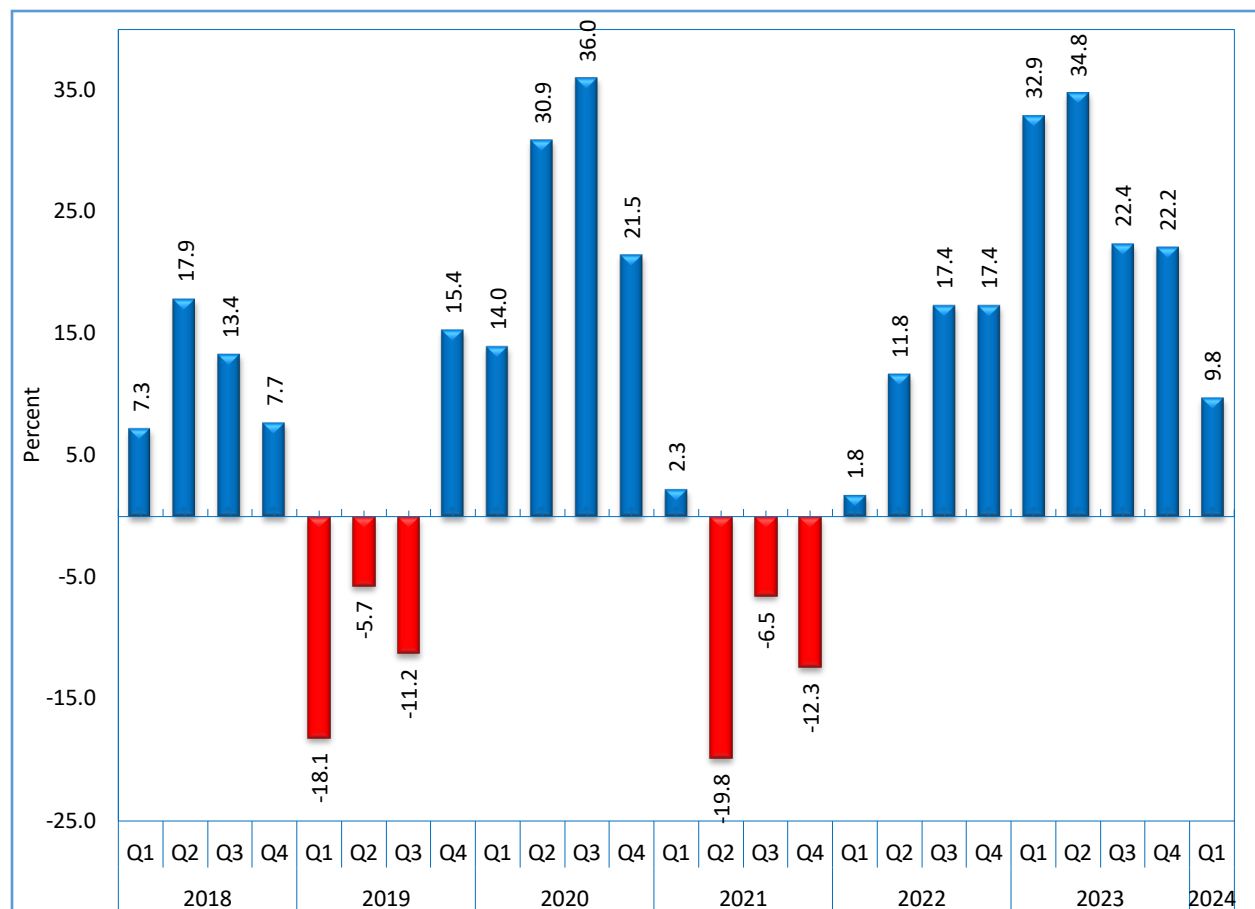


The subsectors of Grain mill products, 'Rubber and plastic products', and Beverages registered positive performances of 26.0 percent, 17.5 percent and 1.8 percent during the period under review, respectively.

4.5 Electricity and water

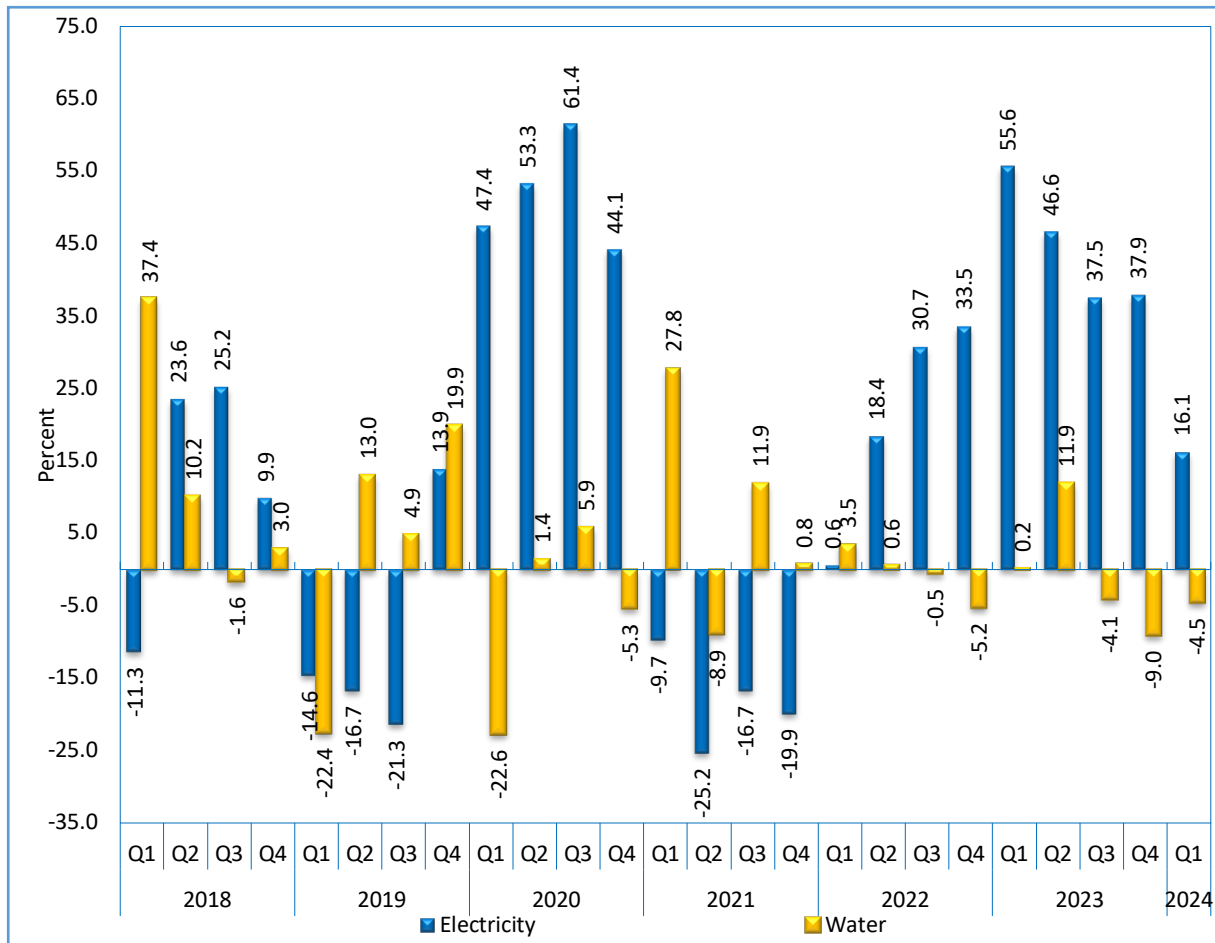
Electricity and water sector registered a growth of 9.8 percent in real value added during the first quarter of 2024, compared to an increase of 32.9 percent recorded in the corresponding quarter of 2023, (Figure 16).

Figure 16: Electricity and water real value added growth rates



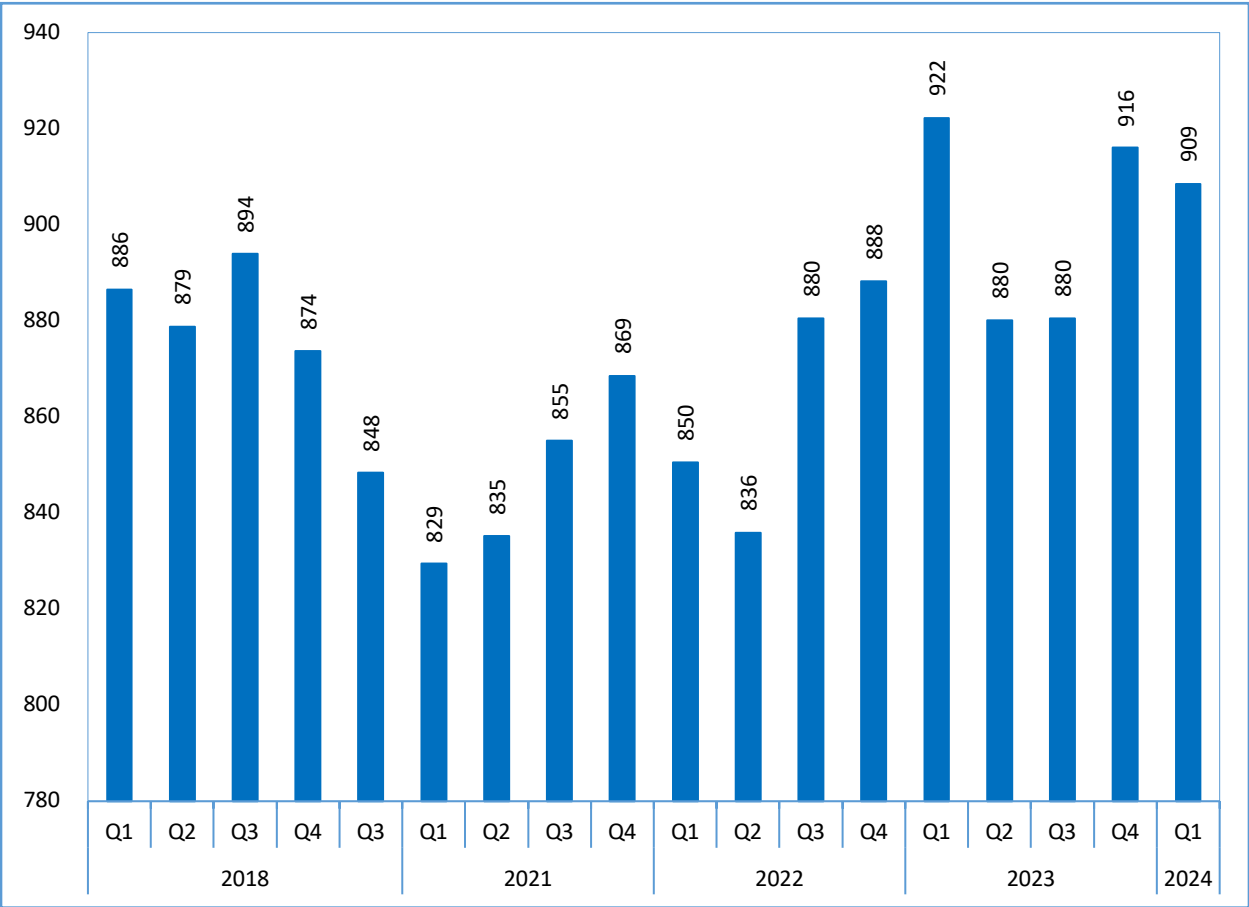
The slow growth recorded is mainly attributed to the Electricity subsector, which posted a growth in real value added of 16.1 percent, in contrast to a robust growth of 55.6 percent reported during the corresponding quarter of the previous year. While the Water subsector recorded a contraction of 4.5 percent during the period under review.

Figure 17: Electricity and water subsectors real value added growth rates



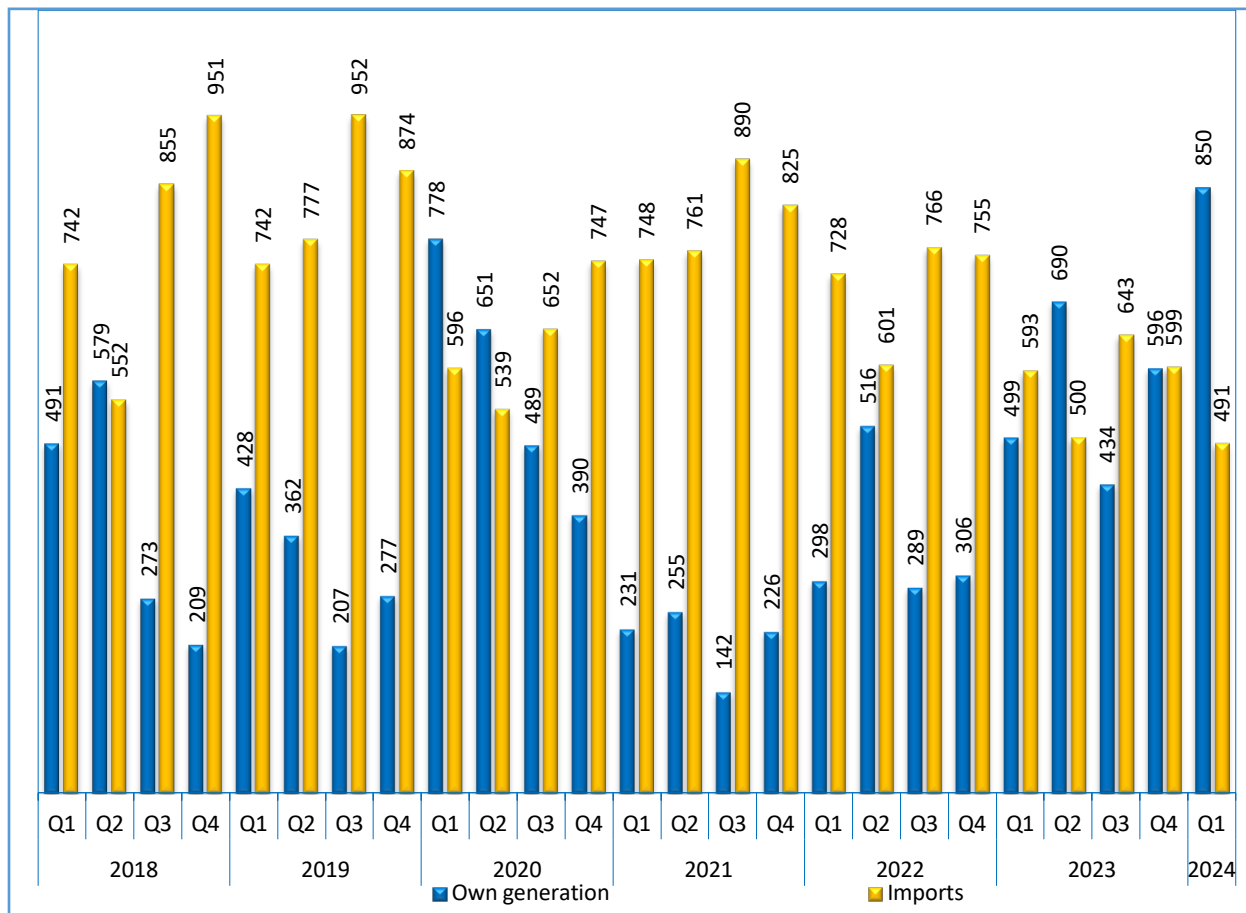
During the first quarter of 2024, the quantity of electricity sold was 909 millions KWH, representing a decline of 1.5 percent when compared to 922 millions KWH recorded in the corresponding period of 2023, (Figure 18).

Figure 18: Total units of electricity sold in millions of KWH



Domestic electricity production (own generation) yielded a volume of 850 millions KWH, signifying a robust increase of 70.4 percent during the first quarter of 2024. In contrast, the import of electricity sustained its downward trajectory in the same period, registering a notable reduction of 17.1 percent, (Figure 19).

Figure 19: Sources of electricity in millions of KWH

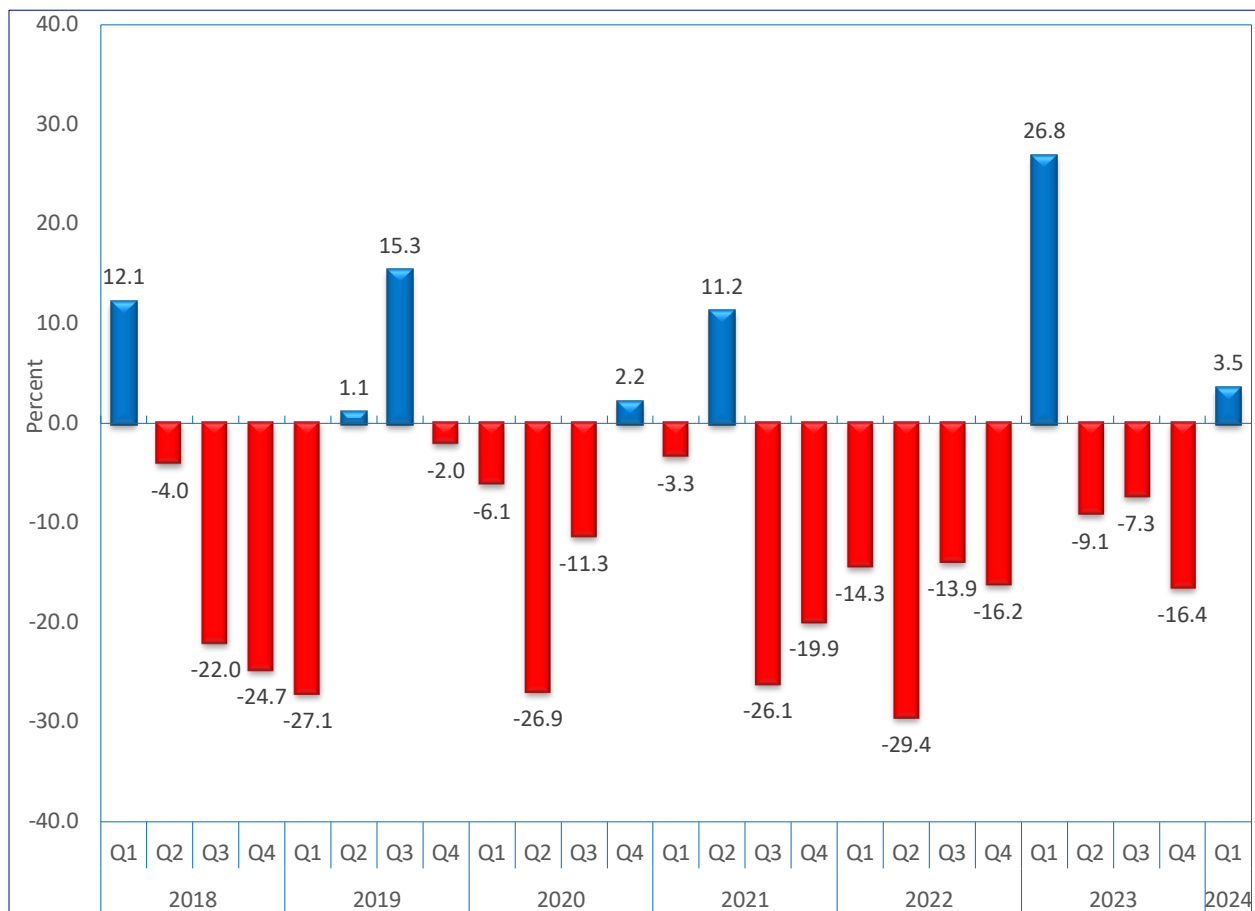


In contrast, the water subsector recorded a decline of 4.5 percent in real value added, compared to a growth of 0.2 percent observed in the first quarter of 2023. This is owed to a decline in water supply for irrigation.

4.6 Construction

The Construction sector registered a growth of 3.5 percent in real value added during the period under review, compared to a growth of 26.8 percent recorded in the corresponding quarter of 2023, (Figure 19).

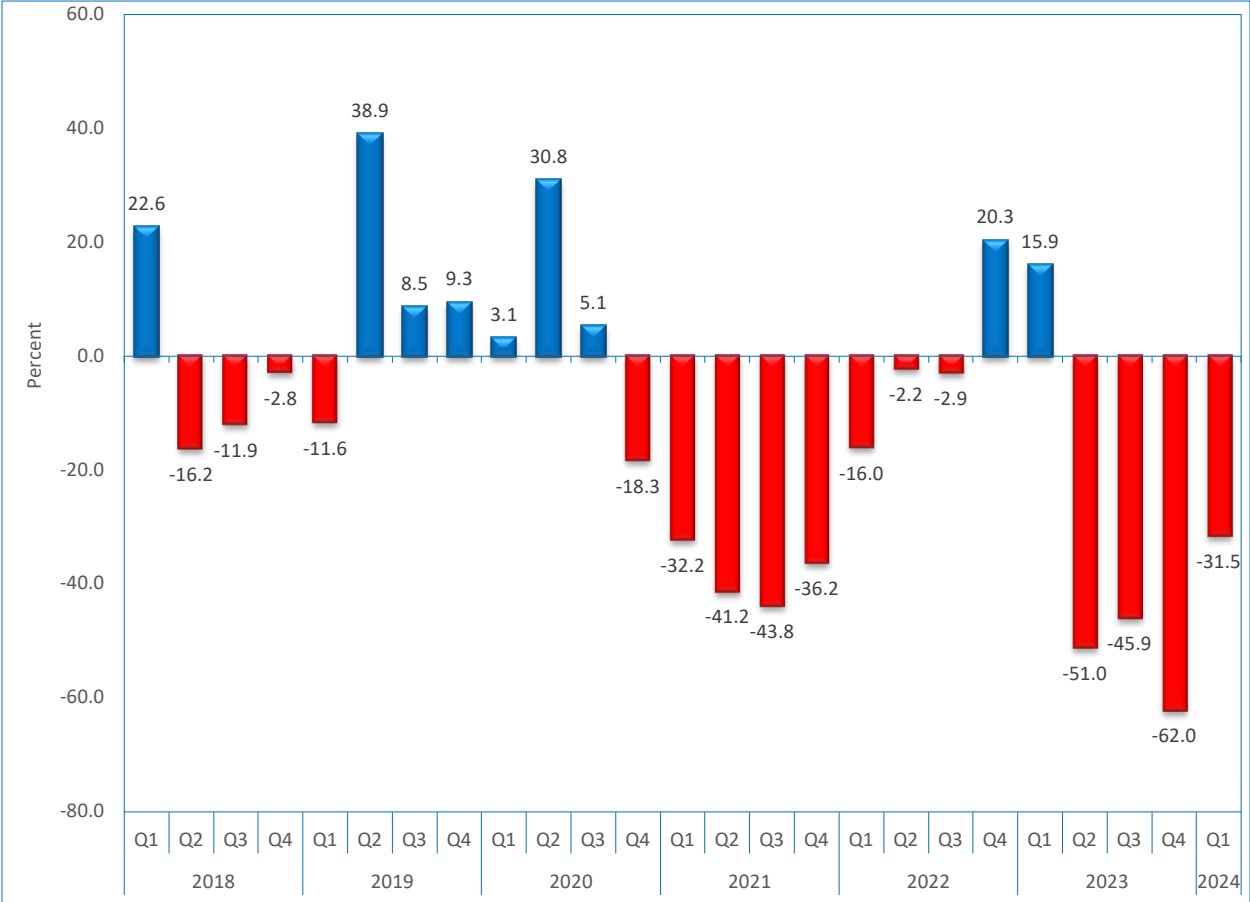
Figure 20: Construction real value added growth rates



The growth in the performance of the sector is mainly driven by construction activities in green hydrogen. However, although the quarter under review shows improvements, performance is slower compared to the same quarter in 2023. The slow performance emanates from the government expenditure on construction, which contracted by 31.5 percent during the review

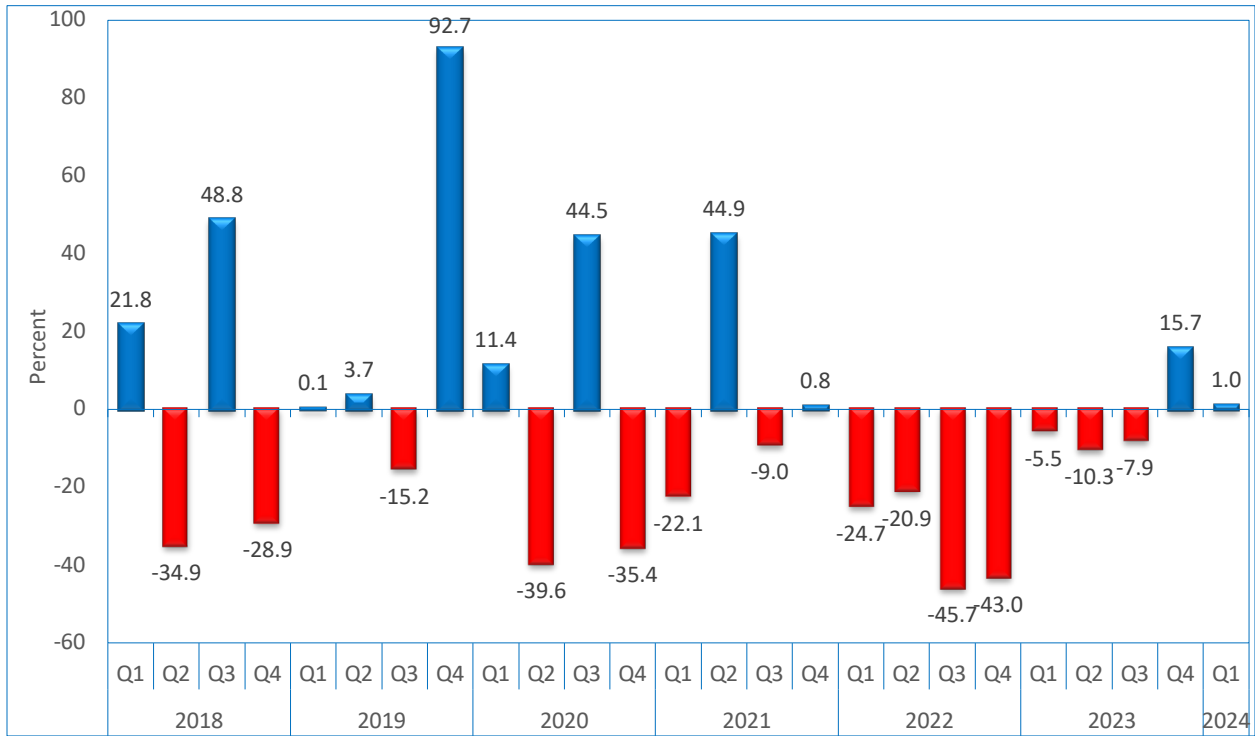
period, compared to robust growth of 15.9 percent that was recorded in the corresponding quarter of 2023 (Figure 21). The contraction in government expenditure was mainly reflected in the transportation infrastructure projects.

Figure 21: Real value of government expenditure on construction growth rates



While, the average real value of buildings plans approved and completed recorded an increase of 1.0 percent during the period under review, compared to a decline of 5.5 percent posted in the corresponding quarter of 2023, (Figure 22).

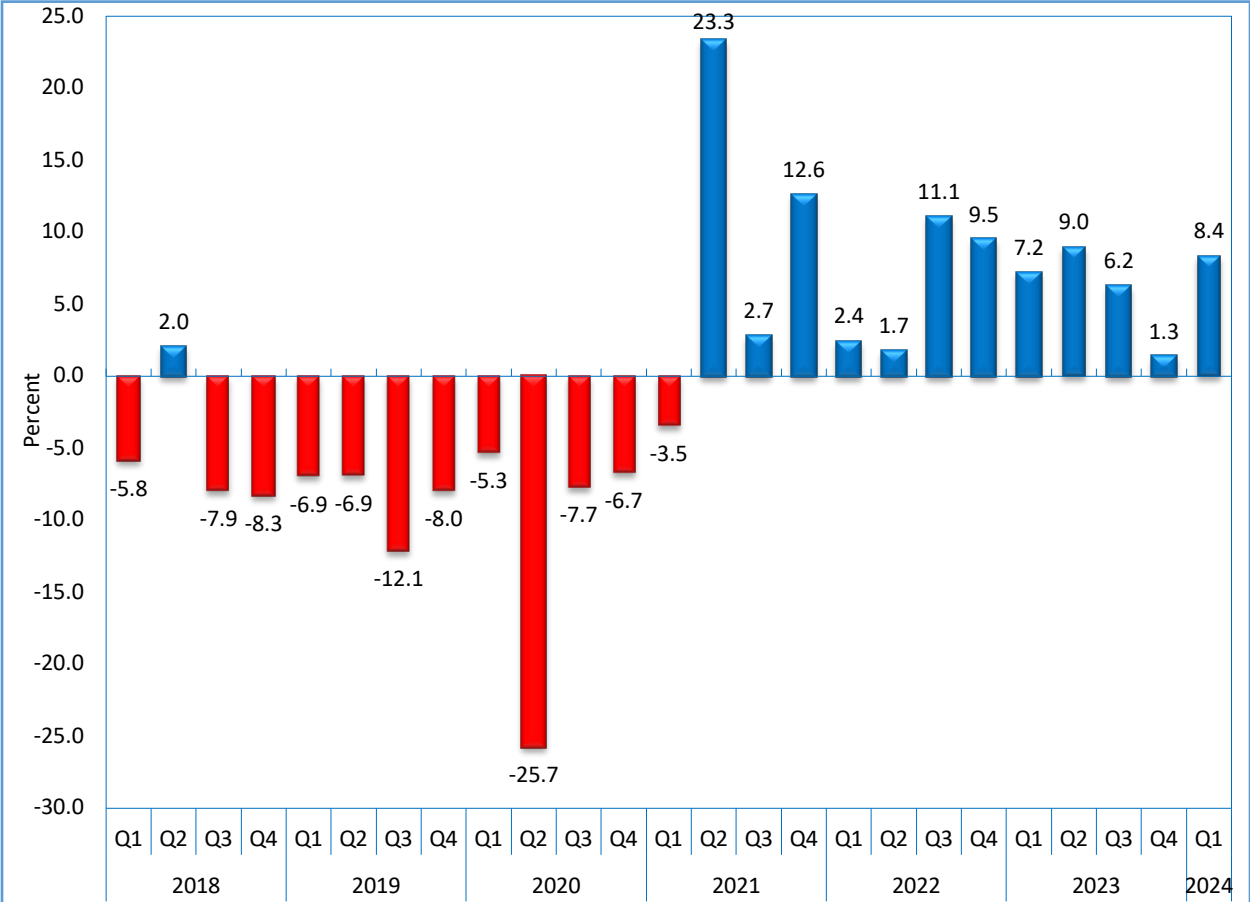
Figure 22: Real value of buildings plans approved and completed growth rates



4.7 Wholesale and retail trade

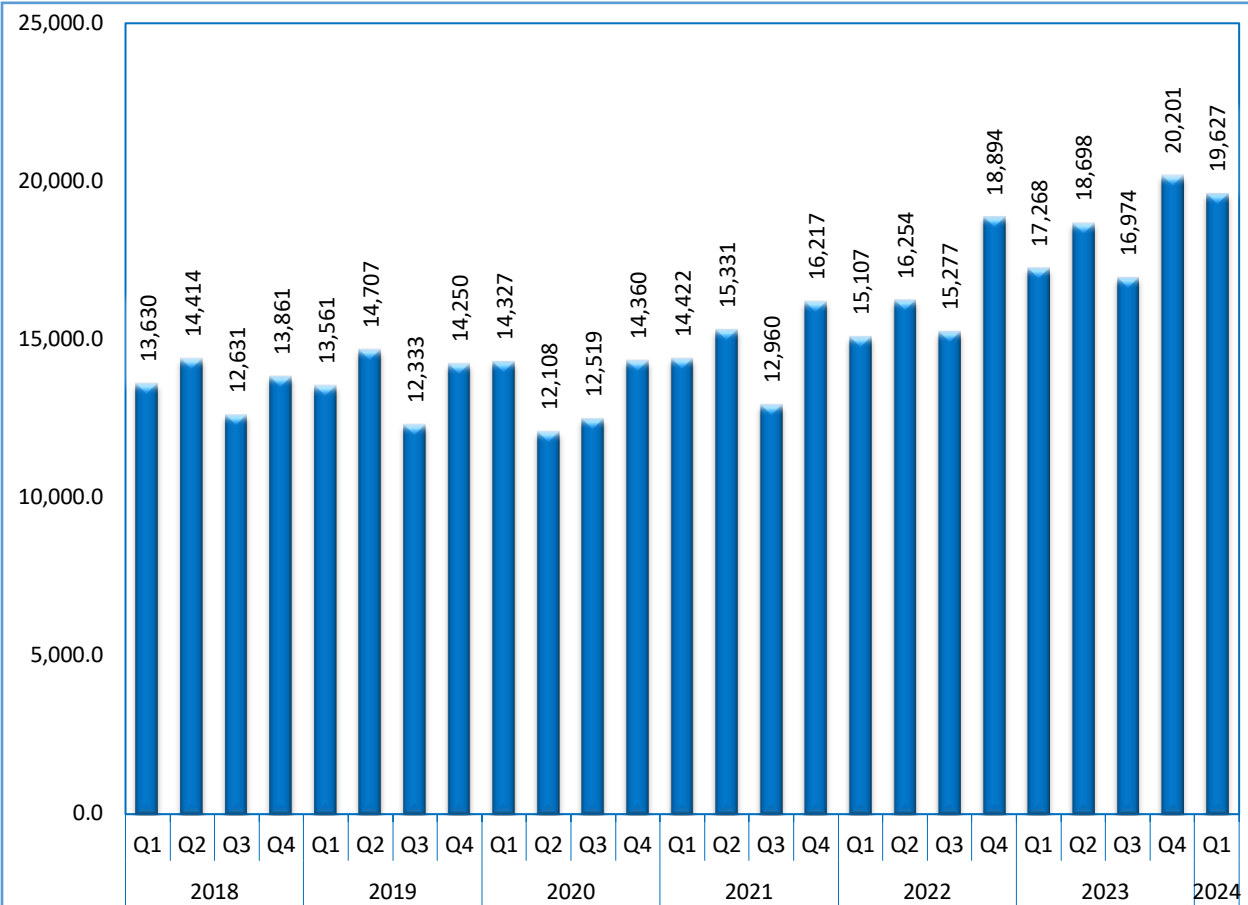
The Wholesale and retail trade sector's economic activities continued with positive growth rates, registering an increase of 8.4 percent in real value added during the first quarter of 2024, compared to a growth of 7.2 percent posted in the corresponding quarter of 2023, (Figure 23).

Figure 23: Wholesale and retail trade real value added growth rates



The performance of the sector is reflected in the revenue of wholesalers and retailers that stood at N\$19.6 billion compared to N\$17.3 billion observed in the first quarter of 2023. This is a nominal increase of 13.7 percent compared to a growth of 14.3 percent recorded in the same quarter of 2023, (Figure 24).

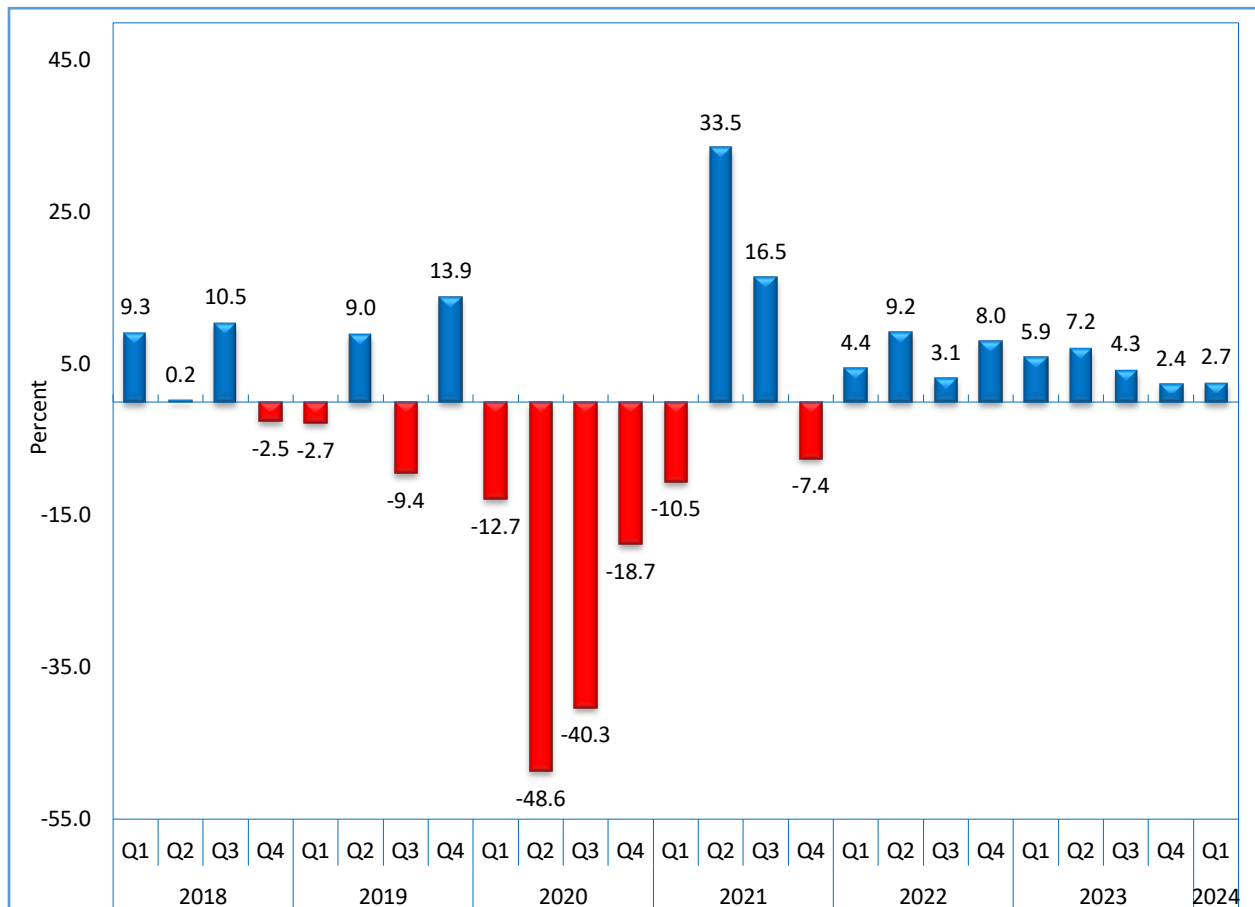
Figure 24: Revenue of Wholesale and retail trade – Millions N\$



4.8 Hotels and restaurants

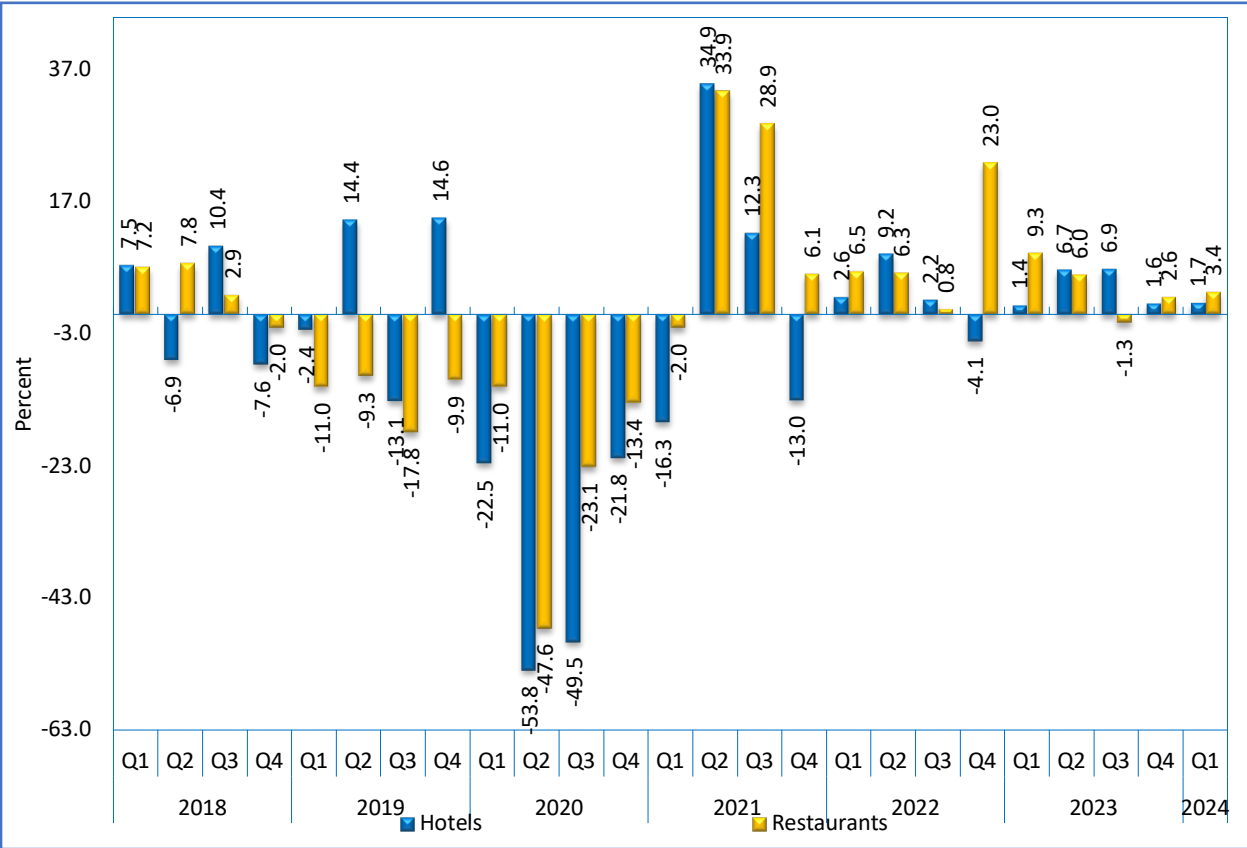
The 'Hotels and restaurants' sector recorded a growth of 2.7 percent in real value added during the first quarter of 2024, the ninth successive increase in economic activities after the last quarterly contraction experienced during the fourth quarter of 2021, (Figure 25).

Figure 25: Hotels and restaurants' real value added growth rates



The positive performance in the sector is owed to both Hotels and Restaurants subsectors which registered growths in real value added of 1.7 percent and 3.4 percent during the period under review, respectively, (Figure 26).

Figure 26: Hotels and Restaurants subsectors real value added growth rates

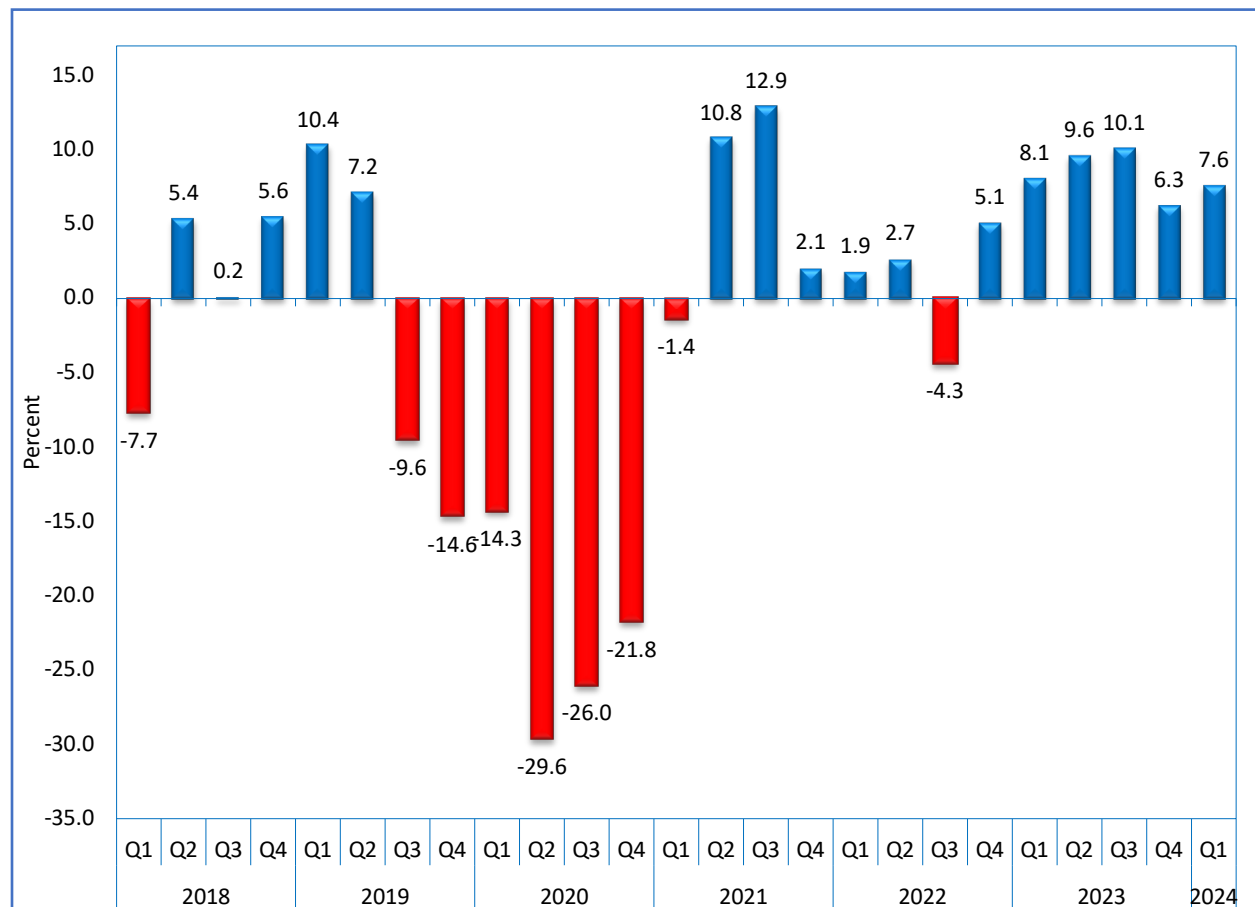


The sector's growth is reflected by the increase in number of travellers from international, regional, and domestic destinations, who demanded for hotels and restaurants services. Increased volumes in terms of the value of direct air connectivity also added to the sector's expansion.

4.9 Transport and storage

During the quarter under review, the Transport and storage sector experienced an increase in real value added of 7.6 percent, as opposed to an increase of 8.1 percent registered in the corresponding quarter of 2023, (Figure 27).

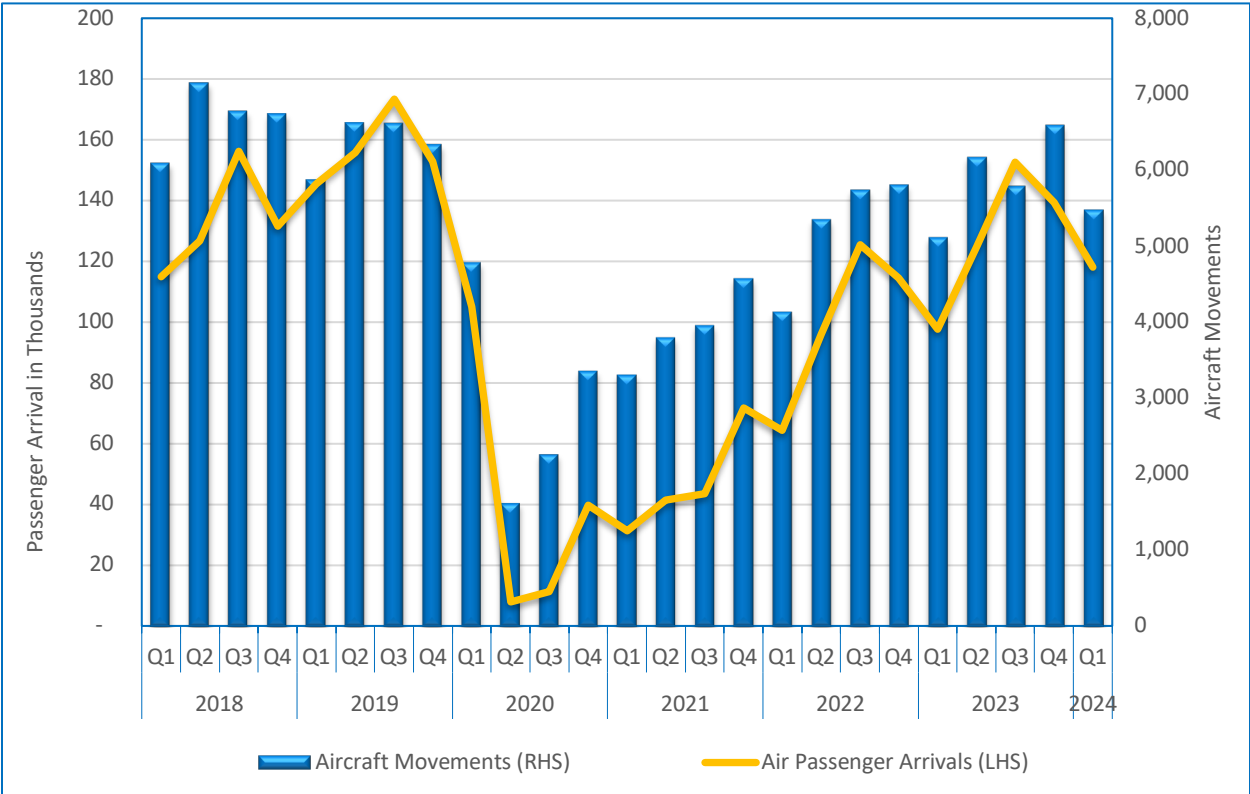
Figure 27: Transport and Storage real value added growth rates



The performance is supported by increased activities in all subsectors of transport with exception to Railway transport and 'Post and courier activities' which registered declines of 24.1 percent and 1.7 percent during the period under review, respectively.

The Air transport subsector continued on a positive trajectory since the second quarter of 2021 due to an increase in passenger arrivals although remaining below pre-pandemic levels. The subsector registered a growth of 21.0 percent during the period under review, compared to an increase of 41.5 percent registered in the corresponding quarter of 2023. In addition, Airport services subsector witnessed an accelerated growth of 7.1 percent during the reporting period, emanating from the increase in aircraft movements. Passenger arrivals and aircraft movements increased by 20.9 percent and 7.1 percent during the first quarter of 2024, (Figure 28).

Figure 28: Number of aircraft movements and air passenger arrivals

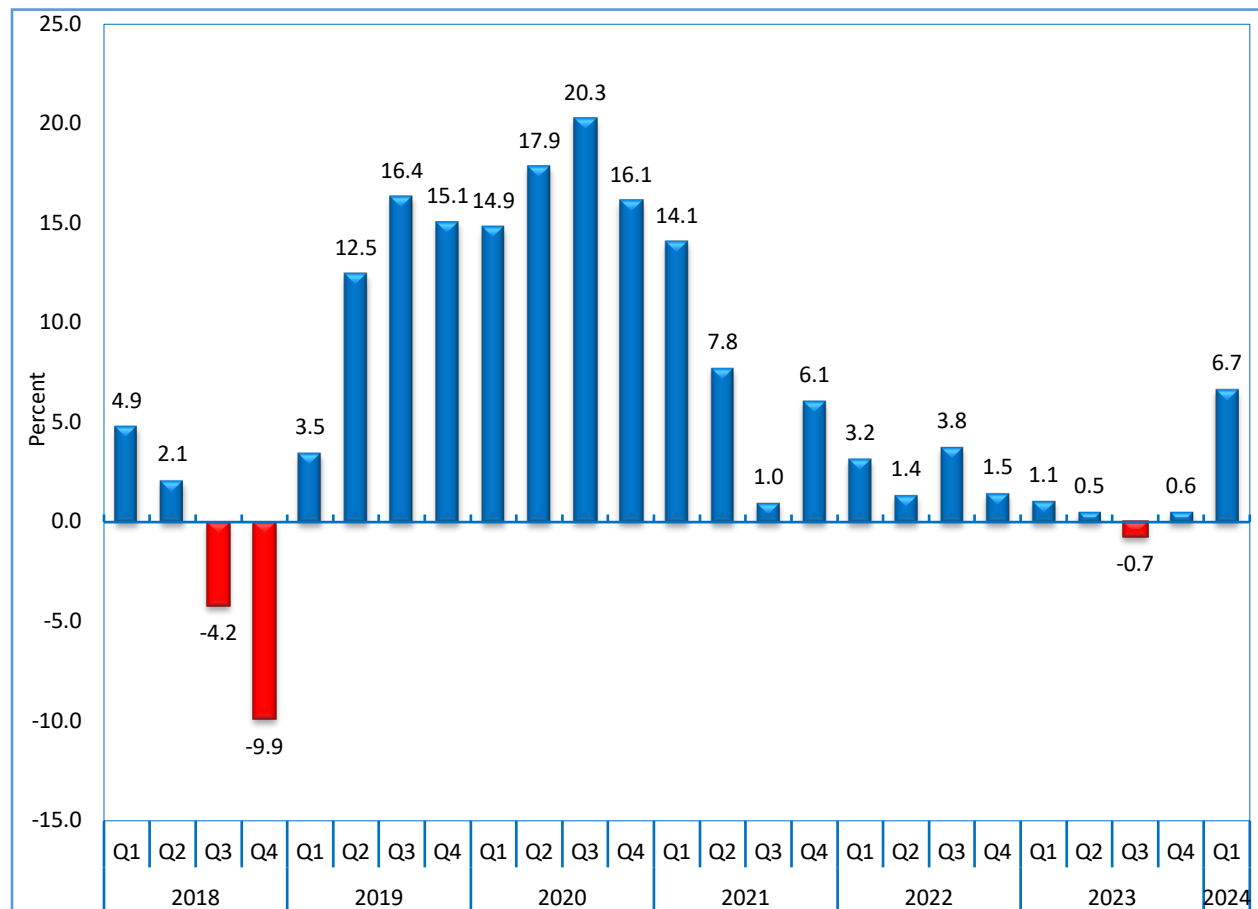


Meanwhile, ‘Other supporting and auxiliary transport activities’ subsector experienced a double digit increase of 22.7 percent during the first quarter of 2024; a reduced increase when compared to a growth of 30.3 percent observed during the first quarter of 2023.

4.10 Information and communications

The 'Information and communication' sector posted a growth of 6.7 percent in real value added during the period under review, compared to a growth of 1.1 percent registered in the corresponding quarter of 2023, (Figure 29).

Figure 29: Information and communication value added growth rates

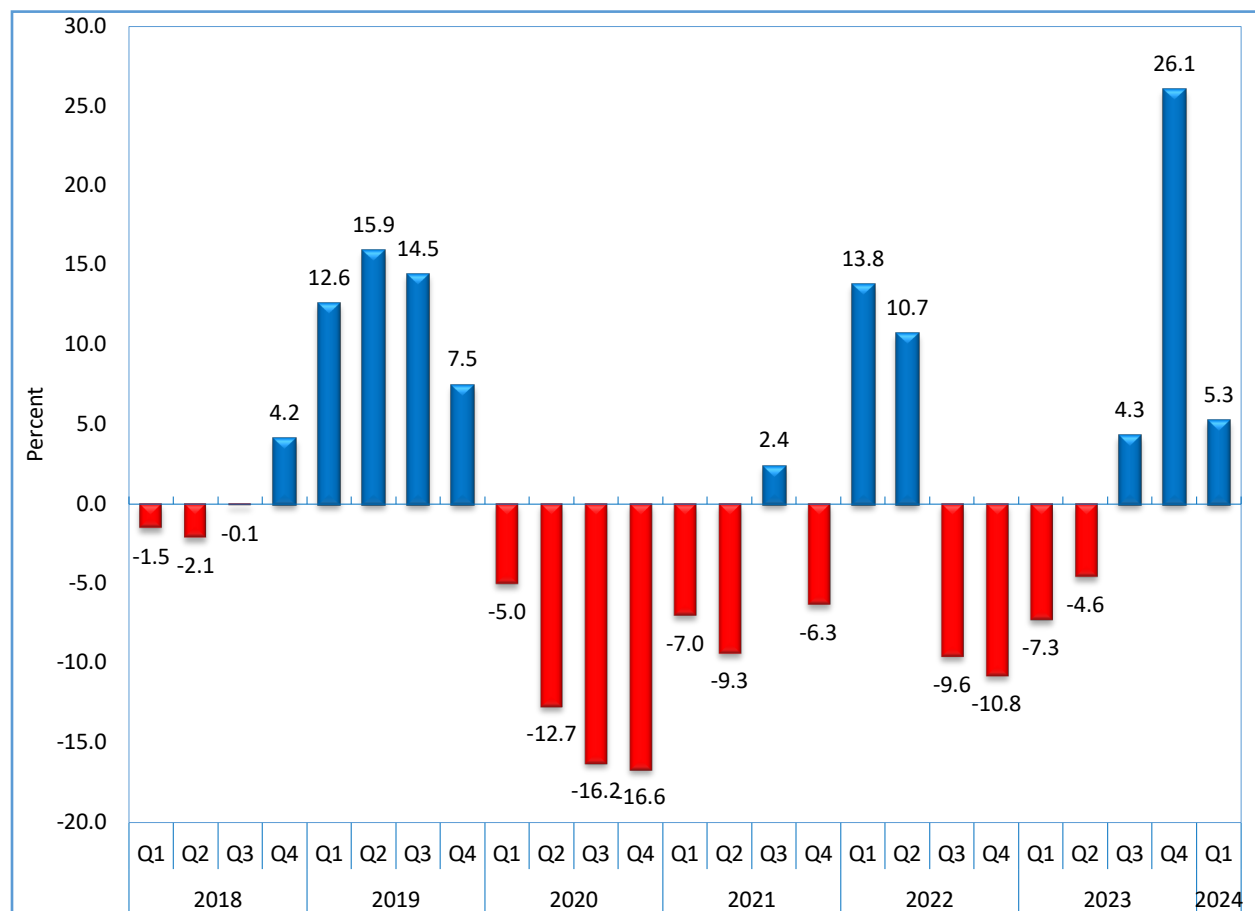


The sector's performance is attributed to the number of minutes used that increased by 10.5 percent compared to an increase of 3.3 percent mainly due to customers utilizing more of the free minutes offered and the increase in internet data utilization.

4.11 Financial services activities

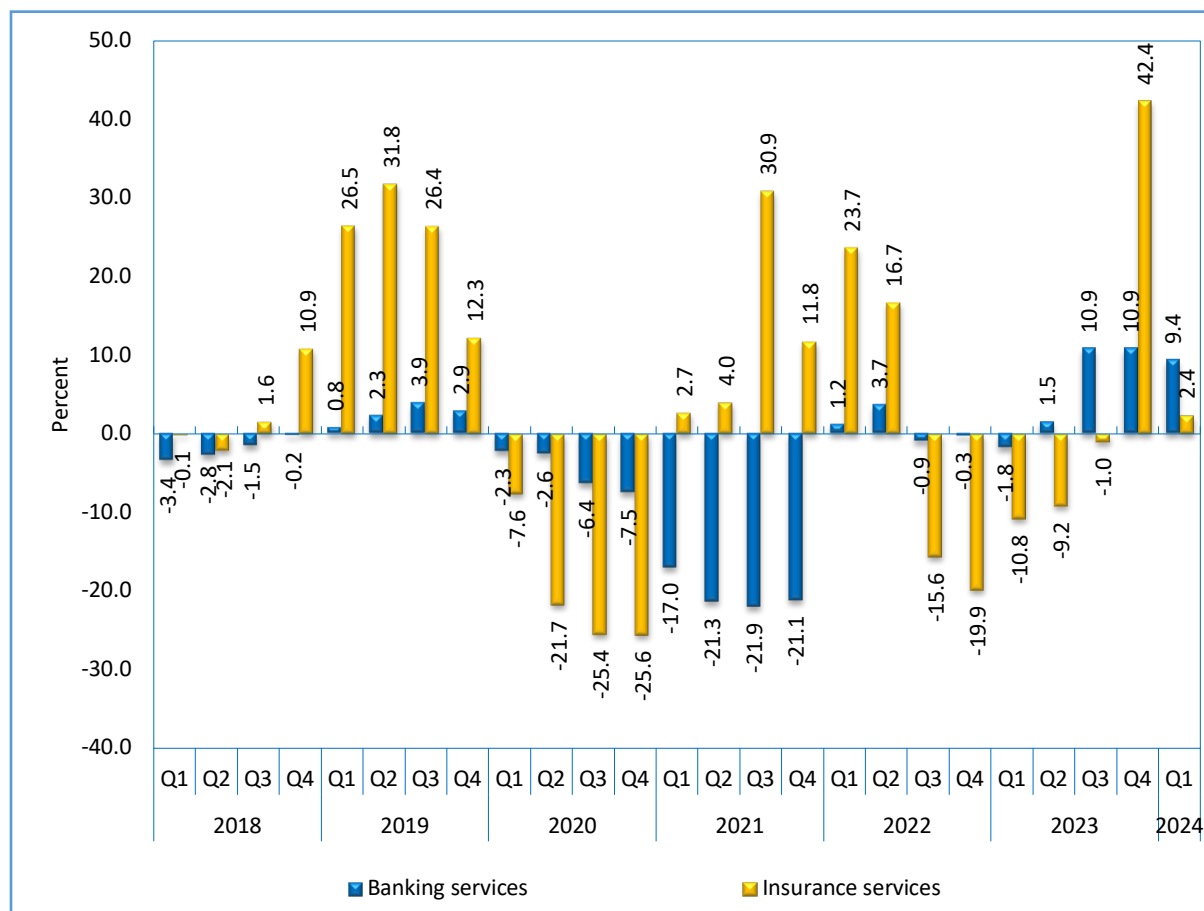
The Financial Intermediation sector recorded a 5.3 percent increase in real value added during the quarter under review, relative to a 7.3 percent decrease that was posted in the corresponding quarter of 2023. This performance is credited to the banking services subsector, (Figure 30).

Figure 30: Financial services activities real value added growth rates



Specifically, the banking subsector recorded a 9.4 percent increase in real value added during the first quarter of 2024, compared to 1.8 percent decline registered in first quarter of 2023. This performance is mainly attributed to the increase in total deposits across all sectors.

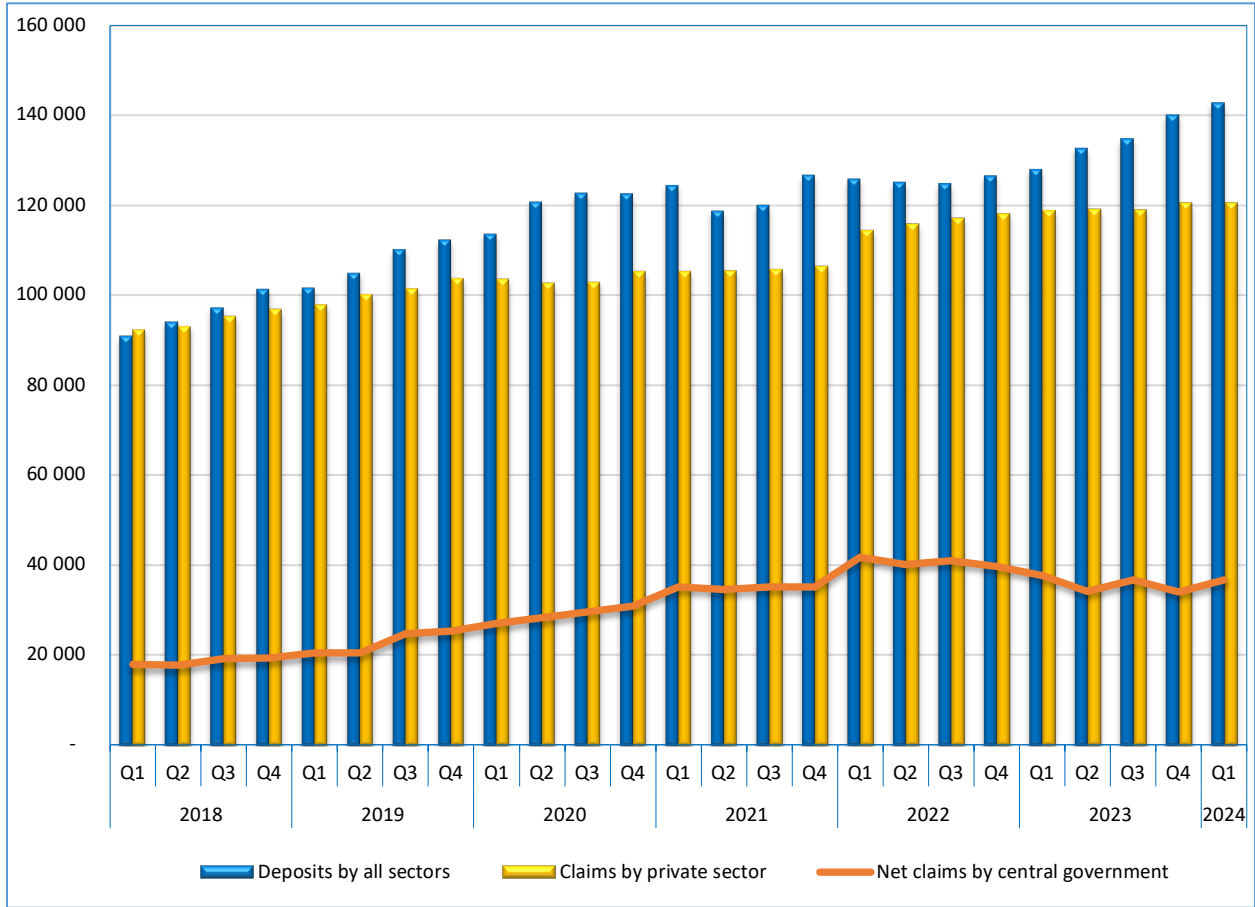
Figure 31: Banking and Insurance service activities real value added growth rates



Moreover, insurance subsector registered a growth rate of 2.4 percent in real value added during the quarter under review, after recording a negative growth rate of 10.8 percent in the corresponding period of 2023. The improvement in performance is due to the increase in gross premiums written during the period under review, (Figure 31).

Total deposits across all sectors continued to grow during the period under review, increasing by N\$15.5 billion. The total stock amounted to N\$300.1 billion at the end of first quarter of 2024, (Figure 32).

Figure 32: Deposits and claims, millions N\$

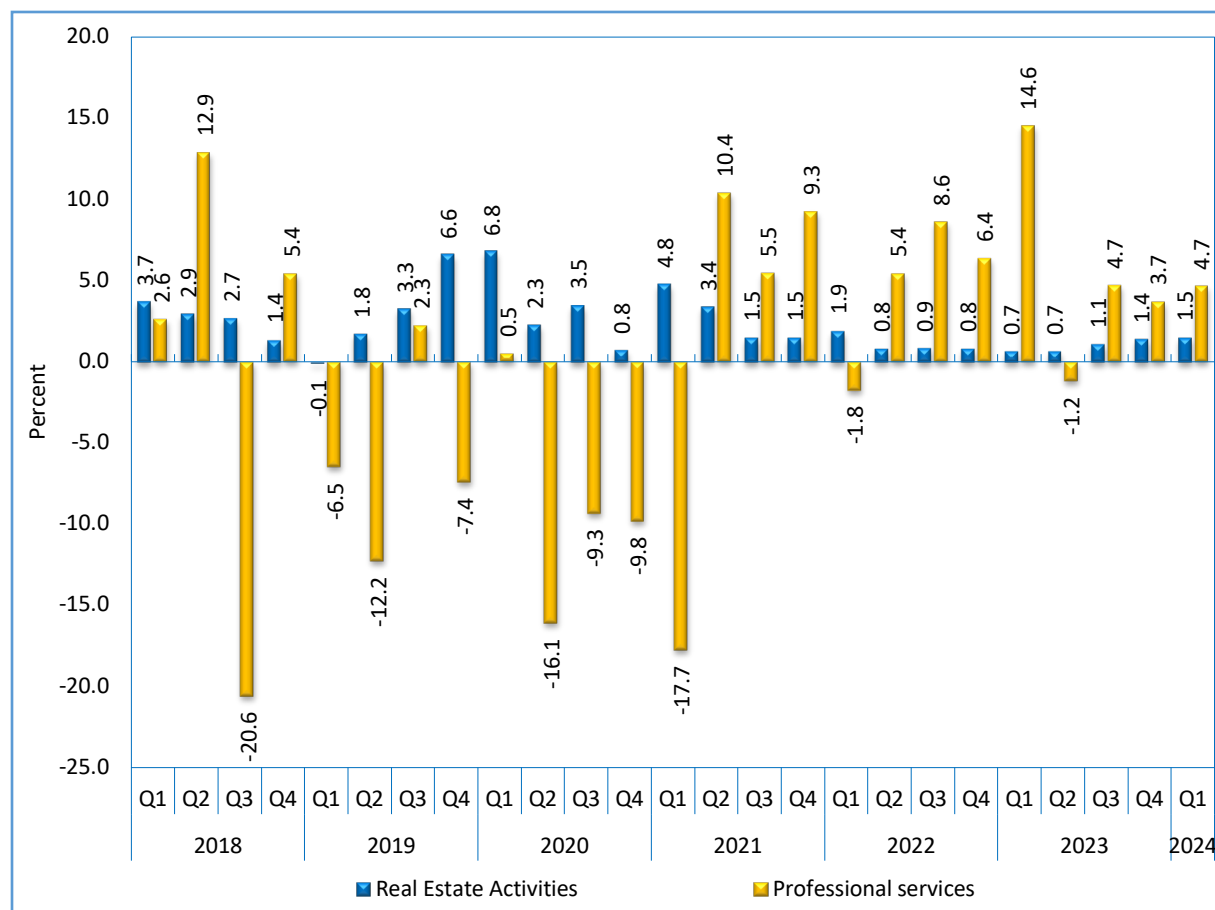


4.12 Real Estate and Professional services activities

'Real estate and professional services' activities recorded a growth of 1.8 percent in real value added during the first quarter of 2024, a similar growth rate when compared to the same quarter of 2023.

The performance of the sector is attributed to both Real estate and Professional services subsectors which recorded growth rates of 1.5 percent and 4.7 percent in real value added compared to an increase of 0.7 percent and 14.6 percent recorded in the corresponding quarter of 2023, respectively (Figure 33).

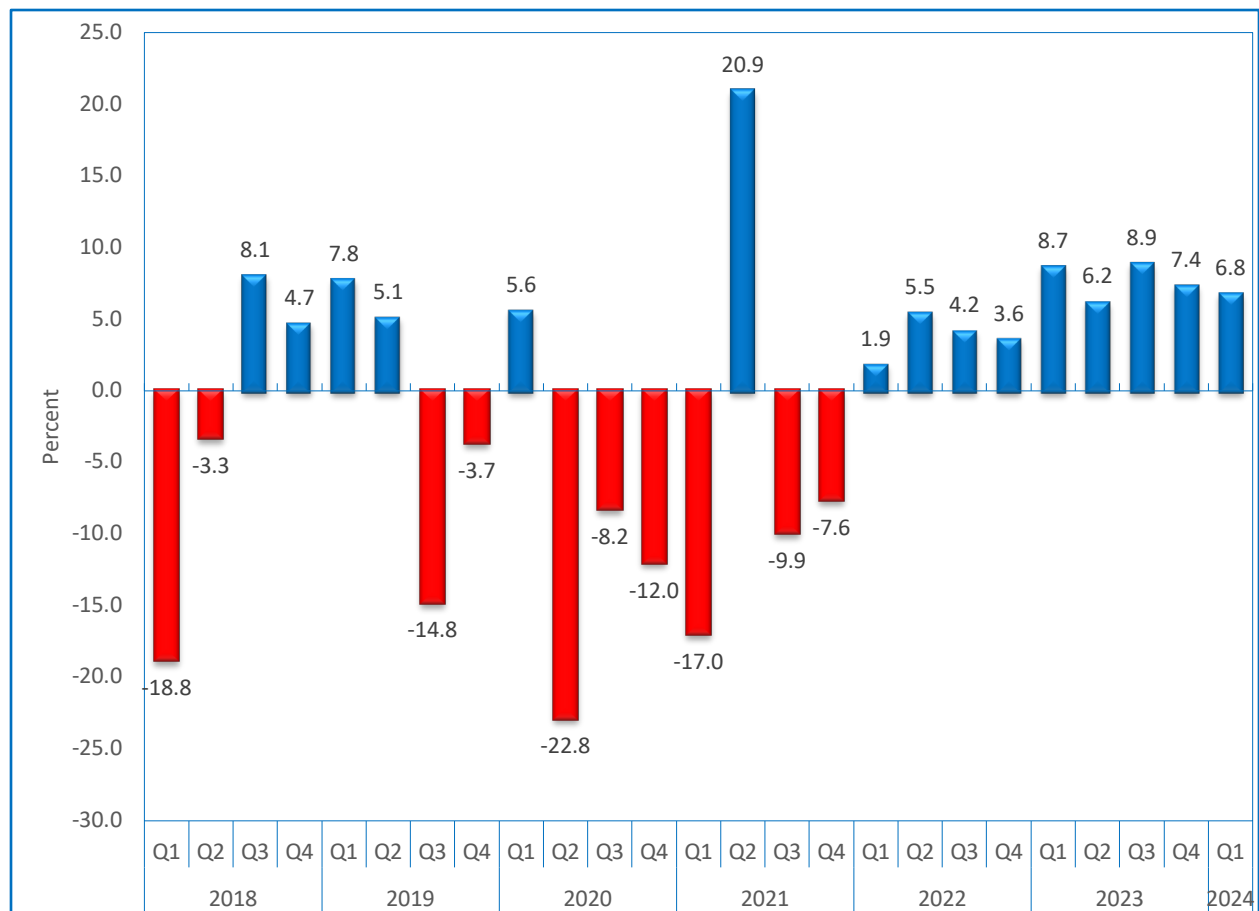
Figure 33: Real estate and Professional services activities real value added growth rates



4.13 Administrative and support services

‘Administrative and support services’ sector grew by 6.8 percent in real value added during the first quarter of 2024, compared to a growth of 8.7 percent that was registered in the same quarter of 2023, (Figure 34).

Figure 34: Administrative and support services real value added growth rates



The improved performance in the sector is reflected in increased activities in both subsectors of security services and car rental services posting 4.2 percent and 8.9 percent in real revenues, respectively.

4.14 Public Administration and defense, Education and Health

The 'Public administration and defense' sector grew by 2.0 percent in real value added, compared to a decline of 1.4 percent registered in first quarter of 2023. This growth is driven by an increase in compensation of employees, resulting from the rise in the number of employees.

During the quarter under review, the Health sector posted a 7.5 percent increase in real value added relative to 1.4 percent in the corresponding quarter of 2023. This performance is driven by the rise in employees compensation due to an increase in the number of health personnel.

The education sector continued its positive performance for the seventh consecutive quarter, recording a 2.9 percent increase in real value added in first quarter of 2024, up from 2.1 percent reported in the corresponding quarter of 2023. The performance emanates from both subsectors of Education. The 'Primary and secondary' and Tertiary subsectors registered 2.5 percent and 6.0 percent real value added compared to 1.5 percent and 7.7 percent observed in the first quarter of 2023, respectively.

4.15 Other services

Economic activities for Other services sector comprise of 'Arts, entertainment and recreation', Other services activities, and Private households with employees. The sector increased by 4.2 percent in real value added during the quarter under review, compared to 6.6 percent growth recorded in the corresponding quarter of 2023.

The performance is mainly reflected in Other services activities, Activities of private households, and 'Arts and entertainment' subsectors that posted increases in real value added of 9.6 percent, 4.4 percent and 4.0 percent, respectively.

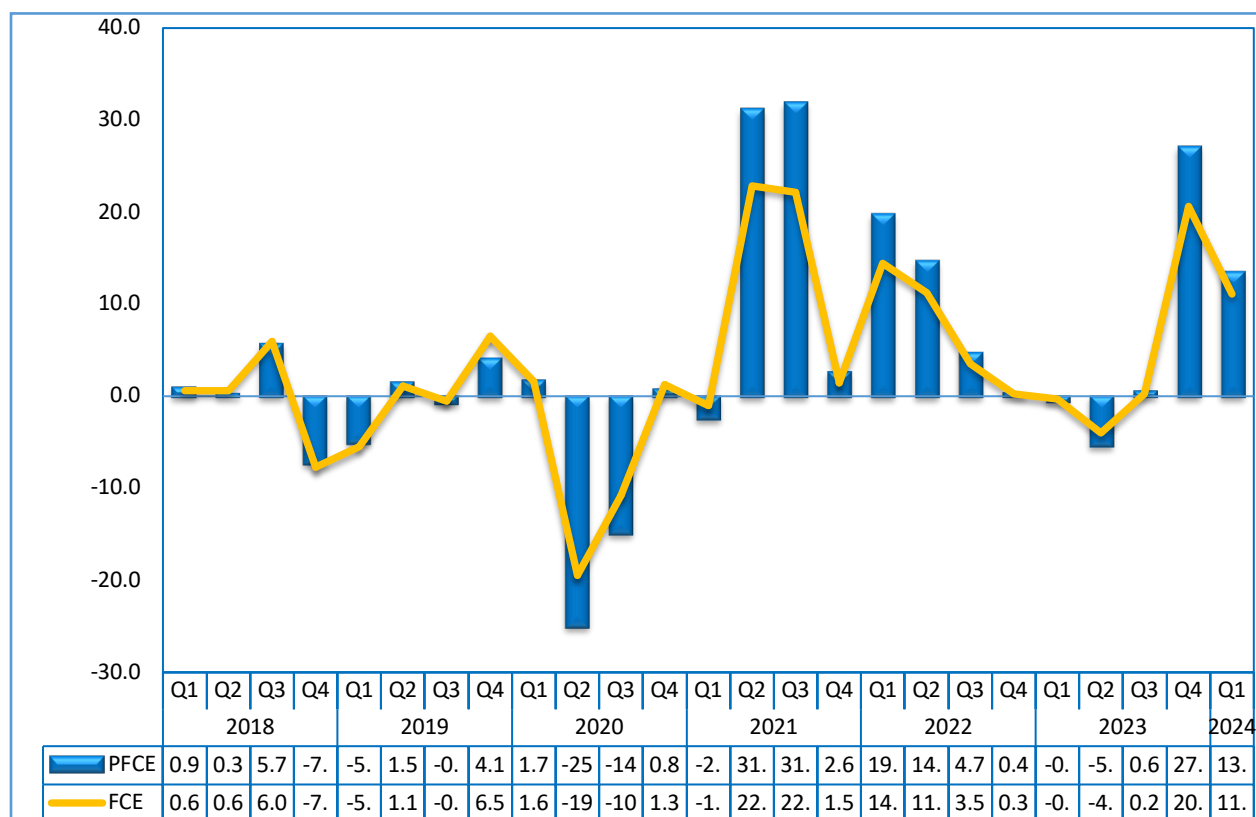
GDP by Expenditure

4.16 Final consumption expenditure (FCE)

The final consumption expenditure in nominal terms increased by N\$8.8 billion during the quarter under review, compared to a N\$0.5 billion marginal increase in the same period last year. In real terms it translated to a 11.1 percent increase from a 0.3 percent decline witnessed in the first quarter of 2023.

The performance emanates from private final consumption expenditure that increased to N\$45.0 billion during the quarter under review, marking a significant increase of N\$8.2 billion increase from the same quarter of 2023, reflecting a 13.4 percent real growth, (Figure 35).

Figure 35: Final consumption expenditure real value growth rates

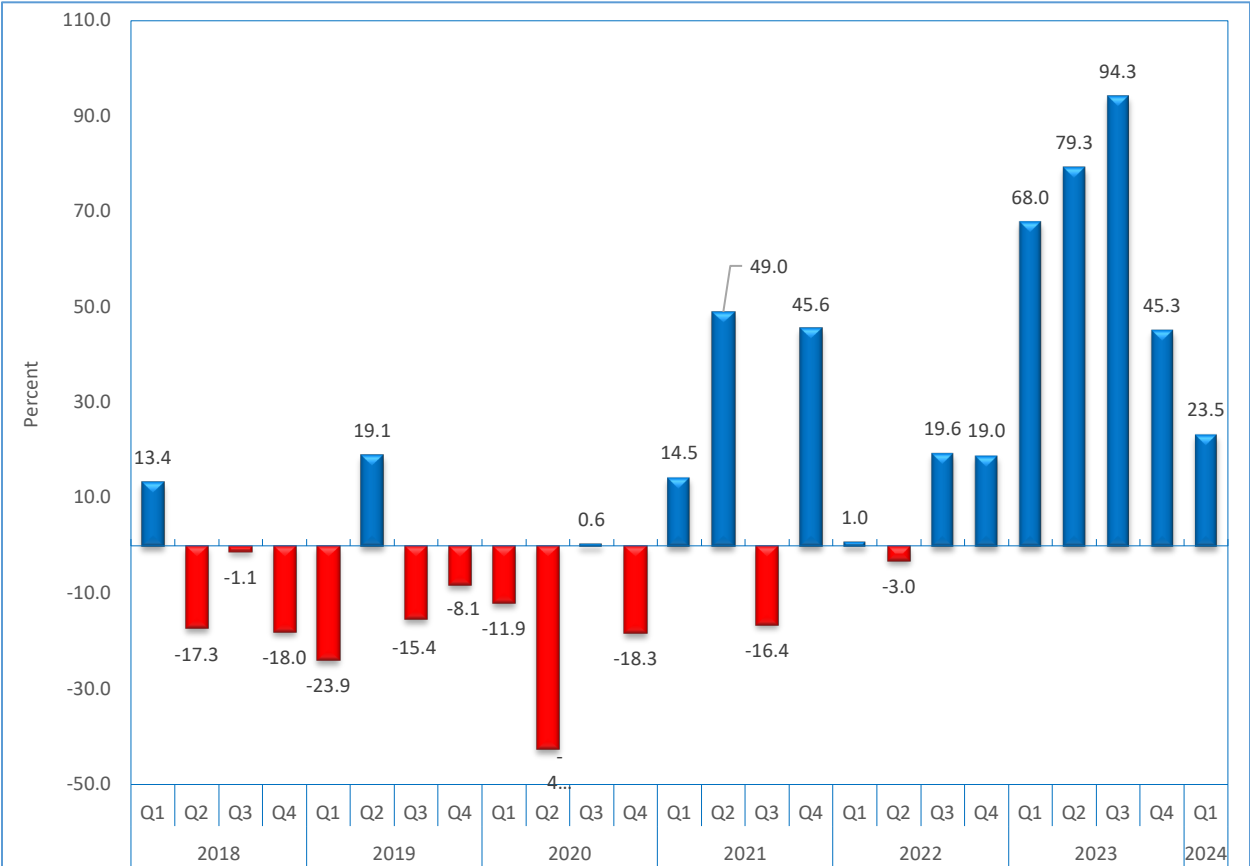


Meanwhile, government final consumption expenditure amounted to N\$13.9 billion compared to the N\$13.3 billion reported in the same quarter of 2023, resulting in a 4.1 percent increase in real terms from the 0.4 percent increase that was recorded in the first quarter of 2023. This increase is due to a rise employee compensation and decreased spending on goods and services.

4.17 Gross Fixed Capital Formation (GFCF)

Gross fixed capital formation in real terms surged by 23.5 percent this quarter, compared to a growth of 68.0 percent during the corresponding quarter of 2023. The growth was largely fuelled by investments in mineral exploration within the mining sector.

Figure 36: Gross Fixed Capital Formation (GFCF) real value growth rates

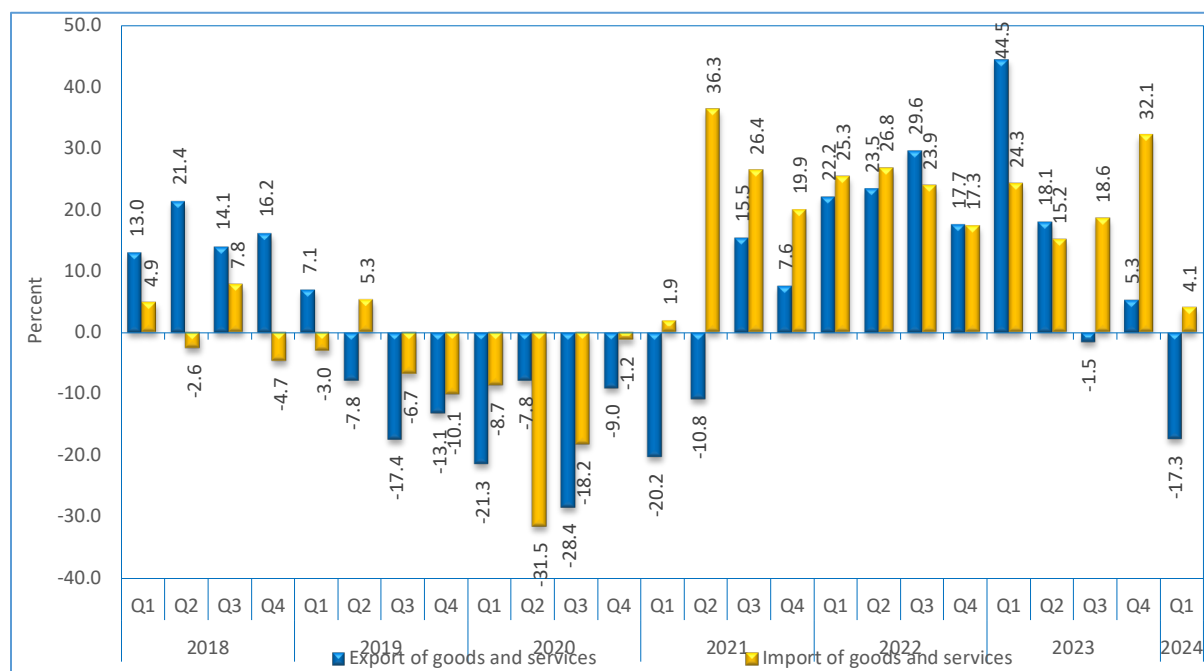


4.18 Import and Export of goods and services

In nominal terms, the import of goods and services amounted to N\$36.4 billion in the first quarter of 2024 compared to N\$34.0 billion registered in the same period of 2023, resulting in an increase of N\$2.4 billion. In real terms, import of goods and services recorded a growth rate of 4.1 percent after a staggering growth rate of 24.3 percent noted in the corresponding quarter of 2023. The performance was observed in intermediate, final and capital goods.

Conversely, the export of goods and services saw a reduction of N\$3.6 billion, to N\$20.2 billion in nominal terms, relative to N\$23.8 billion that was registered in the corresponding quarter of 2023. In real terms, export of goods and services registered a decline of 17.3 percent, contrasting with a 44.5 percent increase in the corresponding quarter of 2023. This downturn is mainly attributed to a decrease in intermediate goods.

Figure 37: Export and Import of goods and services real value growth rates



The external balance of goods and services widened during the period under review, registering a deficit of N\$16.2 billion as opposed to N\$10.2 billion recorded in the first quarter of 2023.

Table B: Quarterly Gross Domestic Product by activity in current prices - millions N\$

Year	Quarter	Agriculture and forestry	Fishing and fish processing on board	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and Storage
2015	1	1,112	1,023	2,967	3,714	717	2,321	3,890	603	1,098
	2	1,976	1,017	3,303	4,389	411	1,703	4,036	624	1,057
	3	1,101	1,072	3,035	4,111	895	1,931	4,298	798	1,208
	4	1,657	752	3,661	4,457	526	2,105	4,171	740	1,178
2016	1	1,090	1,153	3,487	4,389	1,352	1,295	3,949	671	1,083
	2	2,235	1,309	3,421	4,602	740	1,154	4,020	671	1,116
	3	882	1,133	3,553	4,541	2,086	1,340	4,140	958	1,354
	4	1,871	924	4,384	4,885	1,003	1,158	4,650	850	1,423
2017	1	1,287	1,343	2,885	4,649	1,769	811	4,537	691	1,415
	2	3,330	958	2,975	5,156	870	734	4,626	751	1,146
	3	1,734	1,201	4,195	5,441	2,157	1,195	4,516	1,000	1,201
	4	2,325	992	3,951	5,720	977	1,255	4,862	803	1,474
2018	1	1,716	1,205	3,548	5,195	2,013	1,158	4,499	768	1,238
	2	3,766	1,195	3,545	5,640	1,166	584	4,726	764	1,320
	3	1,674	1,208	4,346	5,764	2,389	994	4,137	1,138	1,519
	4	2,389	912	4,574	5,671	1,063	1,003	4,557	804	1,635
2019	1	1,599	1,148	4,063	5,094	1,822	882	4,498	791	1,450
	2	2,584	1,273	3,473	6,254	1,100	853	4,896	878	1,457
	3	1,613	1,220	4,142	5,436	2,259	1,046	4,097	1,073	1,385
	4	2,360	1,041	4,801	5,799	1,009	985	4,699	950	1,416
2020	1	1,941	1,329	2,928	4,797	2,037	846	4,616	681	1,357
	2	4,678	1,201	5,168	4,405	1,158	569	3,860	439	1,143
	3	1,784	1,054	3,527	4,397	1,758	1,131	3,978	612	1,195
	4	2,984	987	4,532	5,603	1,388	743	4,583	727	1,215
2021	1	1,884	1,295	2,585	4,418	1,789	867	4,653	582	1,376
	2	4,763	1,321	3,239	4,953	1,030	645	5,028	562	1,350
	3	2,407	1,336	4,497	4,951	1,461	777	4,340	700	1,369
	4	3,627	896	6,174	5,431	1,060	935	5,565	680	1,314
2022	1	2,073	1,383	4,163	5,067	1,694	716	5,335	660	1,536
	2	4,906	1,480	5,294	5,598	1,047	581	5,835	682	1,566
	3	1,910	1,288	5,724	6,043	1,515	772	5,505	819	1,498
	4	3,770	1,195	9,237	6,126	1,201	871	6,754	843	1,572
2023	1	1,947	1,771	6,075	5,932	2,163	968	6,034	774	1,810
	2	3,453	1,838	7,337	6,723	1,366	557	6,418	811	1,797
	3	2,065	1,482	7,536	6,288	1,775	778	5,757	945	1,703
	4	3,703	1,325	11,941	6,652	1,514	789	6,806	944	1,802
2024	1	1,832	1,858	6,885	6,274	2,976	1,088	6,613	860	2,072

Table B: Quarterly Gross Domestic Product by activity in current prices - millions N\$(Cont...)

Year	Quarter	Information and Communication	Financial service activities	Real estate and Professional services activities	Administrative and support services	Public administration	Education	Health	Other services	All indust. at basic prices	Taxes on products	GDP at market prices
2015	1	748	2,524	1,686	321	4,313	3,228	1,469	825	32,559	2,574	35,133
	2	364	2,345	2,112	505	3,659	3,070	1,115	837	32,523	2,700	35,223
	3	676	2,357	2,150	521	4,941	3,265	1,146	854	34,360	3,060	37,420
	4	319	2,949	2,656	586	3,794	3,245	1,453	874	35,124	3,118	38,242
2016	1	729	2,885	1,735	341	4,636	3,901	1,577	899	35,174	2,934	38,108
	2	397	2,271	2,167	418	3,614	3,505	1,310	922	33,873	2,979	36,852
	3	766	2,842	2,838	392	4,907	3,735	1,259	943	37,670	3,219	40,889
	4	456	2,888	2,578	592	4,487	3,743	1,489	963	38,343	3,515	41,858
2017	1	853	2,933	1,925	361	5,473	4,357	1,825	981	38,094	3,138	41,232
	2	436	3,012	2,389	416	3,958	3,992	1,428	998	37,177	3,182	40,359
	3	825	3,384	2,795	469	5,063	4,111	1,521	1,014	41,823	3,322	45,145
	4	508	2,956	3,198	553	5,128	4,078	1,579	1,030	41,387	3,447	44,834
2018	1	547	3,097	2,689	302	5,959	4,588	1,928	1,056	41,507	3,291	44,798
	2	443	3,630	2,373	409	4,677	4,244	1,161	1,068	40,712	3,456	44,168
	3	832	3,434	2,961	530	5,047	4,150	1,499	1,072	42,695	3,385	46,080
	4	637	3,814	2,751	621	5,039	4,447	1,559	1,066	42,544	3,478	46,022
2019	1	626	3,489	2,000	342	5,707	4,773	1,929	1,049	41,262	3,359	44,621
	2	504	2,887	3,213	459	4,170	4,443	1,188	1,073	40,705	3,574	44,279
	3	673	3,185	2,943	483	5,550	4,724	1,457	1,137	42,422	3,160	45,582
	4	775	3,070	3,081	626	5,401	4,650	1,443	1,242	43,349	3,380	46,729
2020	1	772	2,513	2,731	390	5,902	4,932	1,488	1,370	40,631	2,963	43,594
	2	742	3,007	1,953	378	3,988	4,537	1,379	713	39,317	2,212	41,529
	3	746	3,160	4,621	467	5,405	4,767	1,625	977	41,206	2,515	43,721
	4	717	3,511	2,095	563	4,934	4,539	1,836	1,244	42,201	3,198	45,399
2021	1	740	3,923	2,526	342	4,854	5,168	1,910	1,219	40,131	3,325	43,455
	2	720	2,801	1,872	472	4,485	4,562	1,239	850	39,890	3,740	43,630
	3	735	2,587	4,207	434	4,715	4,829	1,860	983	42,188	3,497	45,685
	4	729	3,876	2,944	549	4,824	4,612	1,723	1,184	46,122	4,400	50,522
2022	1	709	3,572	2,780	376	4,881	5,225	1,958	1,085	43,214	4,058	47,272
	2	687	3,435	2,172	522	4,567	4,665	1,222	1,031	45,288	4,325	49,613
	3	708	3,192	5,109	494	5,190	4,914	1,926	1,074	47,681	4,282	51,963
	4	730	3,795	1,755	637	4,754	5,274	1,761	1,214	51,491	5,210	56,701
2023	1	701	3,552	2,978	426	5,326	5,505	1,948	1,256	49,164	4,702	53,866
	2	718	4,031	2,172	582	4,486	5,039	1,132	1,168	49,628	5,065	54,692
	3	762	3,745	4,967	556	5,050	5,309	1,952	1,212	51,882	4,763	56,645
	4	734	4,137	2,007	719	5,117	5,479	1,989	1,316	56,974	5,653	62,628
2024	1	719	4,368	3,013	482	5,399	5,742	2,116	1,394	53,690	5,430	59,120

Table C: Quarterly Gross Domestic Product by activity in current prices – Percentage share to GDP

Year	Quarter	Agriculture and forestry	Fishing and fish processing on board	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and storage
2015	1	3.2	2.9	8.4	10.6	2.0	6.6	11.1	1.7	3.1
	2	5.6	2.9	9.4	12.5	1.2	4.8	11.5	1.8	3.0
	3	2.9	2.9	8.1	11.0	2.4	5.2	11.5	2.1	3.2
	4	4.3	2.0	9.6	11.7	1.4	5.5	10.9	1.9	3.1
2016	1	2.9	3.0	9.1	11.5	3.5	3.4	10.4	1.8	2.8
	2	6.1	3.6	9.3	12.5	2.0	3.1	10.9	1.8	3.0
	3	2.2	2.8	8.7	11.1	5.1	3.3	10.1	2.3	3.3
	4	4.5	2.2	10.5	11.7	2.4	2.8	11.1	2.0	3.4
2017	1	3.1	3.3	7.0	11.3	4.3	2.0	11.0	1.7	3.4
	2	8.3	2.4	7.4	12.8	2.2	1.8	11.5	1.9	2.8
	3	3.8	2.7	9.3	12.1	4.8	2.6	10.0	2.2	2.7
	4	5.2	2.2	8.8	12.8	2.2	2.8	10.8	1.8	3.3
2018	1	3.8	2.7	7.9	11.6	4.5	2.6	10.0	1.7	2.8
	2	8.5	2.7	8.0	12.8	2.6	1.3	10.7	1.7	3.0
	3	3.6	2.6	9.4	12.5	5.2	2.2	9.0	2.5	3.3
	4	5.2	2.0	9.9	12.3	2.3	2.2	9.9	1.7	3.6
2019	1	3.6	2.6	9.1	11.4	4.1	2.0	10.1	1.8	3.2
	2	5.8	2.9	7.8	14.1	2.5	1.9	11.1	2.0	3.3
	3	3.5	2.7	9.1	11.9	5.0	2.3	9.0	2.4	3.0
	4	5.0	2.2	10.3	12.4	2.2	2.1	10.1	2.0	3.0
2020	1	4.5	3.0	6.7	11.0	4.7	1.9	10.6	1.6	3.1
	2	11.3	2.9	12.4	10.6	2.8	1.4	9.3	1.1	2.8
	3	4.1	2.4	8.1	10.1	4.0	2.6	9.1	1.4	2.7
	4	6.6	2.2	10.0	12.3	3.1	1.6	10.1	1.6	2.7
2021	1	4.3	3.0	5.9	10.2	4.1	2.0	10.7	1.3	3.2
	2	10.9	3.0	7.4	11.4	2.4	1.5	11.5	1.3	3.1
	3	5.3	2.9	9.8	10.8	3.2	1.7	9.5	1.5	3.0
	4	7.2	1.8	12.2	10.8	2.1	1.8	11.0	1.3	2.6
2022	1	4.4	2.9	8.8	10.7	3.6	1.5	11.3	1.4	3.2
	2	9.9	3.0	10.7	11.3	2.1	1.2	11.8	1.4	3.2
	3	3.7	2.5	11.0	11.6	2.9	1.5	10.6	1.6	2.9
	4	6.6	2.1	16.3	10.8	2.1	1.5	11.9	1.5	2.8
2023	1	3.6	3.3	11.3	11.0	4.0	1.8	11.2	1.4	3.4
	2	6.3	3.4	13.4	12.3	2.5	1.0	11.7	1.5	3.3
	3	3.6	2.6	13.3	11.1	3.1	1.4	10.2	1.7	3.0
	4	5.9	2.1	19.1	10.6	2.4	1.3	10.9	1.5	2.9
2024	1	3.1	3.1	11.6	10.6	5.0	1.8	11.2	1.5	3.4

Table C: Quarterly Gross Domestic Product by activity in current prices – Percentage share to GDP (Cont...)

Year	Quarter	Information and communication	Financial services activities	Real estate and Professional services activities	Administrative and support services	Public administration	Education	Health	Other services	All indust. at basic prices	Taxes on products	GDP at market prices
2015	1	2.1	7.2	4.8	0.9	12.3	9.2	4.2	2.3	92.7	7.3	100.0
	2	1.0	6.7	6.0	1.4	10.4	8.7	3.2	2.4	92.3	7.7	100.0
	3	1.8	6.3	5.7	1.4	13.2	8.7	3.1	2.3	91.8	8.2	100.0
	4	0.8	7.7	6.9	1.5	9.9	8.5	3.8	2.3	91.8	8.2	100.0
2016	1	1.9	7.6	4.6	0.9	12.2	10.2	4.1	2.4	92.3	7.7	100.0
	2	1.1	6.2	5.9	1.1	9.8	9.5	3.6	2.5	91.9	8.1	100.0
	3	1.9	7.0	6.9	1.0	12.0	9.1	3.1	2.3	92.1	7.9	100.0
	4	1.1	6.9	6.2	1.4	10.7	8.9	3.6	2.3	91.6	8.4	100.0
2017	1	2.1	7.1	4.7	0.9	13.3	10.6	4.4	2.4	92.4	7.6	100.0
	2	1.1	7.5	5.9	1.0	9.8	9.9	3.5	2.5	92.1	7.9	100.0
	3	1.8	7.5	6.2	1.0	11.2	9.1	3.4	2.2	92.6	7.4	100.0
	4	1.1	6.6	7.1	1.2	11.4	9.1	3.5	2.3	92.3	7.7	100.0
2018	1	1.2	6.9	6.0	0.7	13.3	10.2	4.3	2.4	92.7	7.3	100.0
	2	1.0	8.2	5.4	0.9	10.6	9.6	2.6	2.4	92.2	7.8	100.0
	3	1.8	7.5	6.4	1.2	11.0	9.0	3.3	2.3	92.7	7.3	100.0
	4	1.4	8.3	6.0	1.3	10.9	9.7	3.4	2.3	92.4	7.6	100.0
2019	1	1.4	7.8	4.5	0.8	12.8	10.7	4.3	2.4	92.5	7.5	100.0
	2	1.1	6.5	7.3	1.0	9.4	10.0	2.7	2.4	91.9	8.1	100.0
	3	1.5	7.0	6.5	1.1	12.2	10.4	3.2	2.5	93.1	6.9	100.0
	4	1.7	6.6	6.6	1.3	11.6	10.0	3.1	2.7	92.8	7.2	100.0
2020	1	1.8	5.8	6.3	0.9	13.5	11.3	3.4	3.1	93.2	6.8	100.0
	2	1.8	7.2	4.7	0.9	9.6	10.9	3.3	1.7	94.7	5.3	100.0
	3	1.7	7.2	10.6	1.1	12.4	10.9	3.7	2.2	94.2	5.8	100.0
	4	1.6	7.7	4.6	1.2	10.9	10.0	4.0	2.7	93.0	7.0	100.0
2021	1	1.7	9.0	5.8	0.8	11.2	11.9	4.4	2.8	92.3	7.7	100.0
	2	1.7	6.4	4.3	1.1	10.3	10.5	2.8	1.9	91.4	8.6	100.0
	3	1.6	5.7	9.2	0.9	10.3	10.6	4.1	2.2	92.3	7.7	100.0
	4	1.4	7.7	5.8	1.1	9.5	9.1	3.4	2.3	91.3	8.7	100.0
2022	1	1.5	7.6	5.9	0.8	10.3	11.1	4.1	2.3	91.4	8.6	100.0
	2	1.4	6.9	4.4	1.1	9.2	9.4	2.5	2.1	91.3	8.7	100.0
	3	1.4	6.1	9.8	1.0	10.0	9.5	3.7	2.1	91.8	8.2	100.0
	4	1.3	6.7	3.1	1.1	8.4	9.3	3.1	2.1	90.8	9.2	100.0
2023	1	1.3	6.6	5.5	0.8	9.9	10.2	3.6	2.3	91.3	8.7	100.0
	2	1.3	7.4	4.0	1.1	8.2	9.2	2.1	2.1	90.7	9.3	100.0
	3	1.3	6.6	8.8	1.0	8.9	9.4	3.4	2.1	91.6	8.4	100.0
	4	1.2	6.6	3.2	1.1	8.2	8.7	3.2	2.1	91.0	9.0	100.0
2024	1	1.2	7.4	5.1	0.8	9.1	9.7	3.6	2.4	90.8	9.2	100.0

Table D: Quarterly Gross Domestic Product by activity in constant prices - millions N\$

Year	Quarter	Agriculture and forestry	Fishing and fish processing on board	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and Storage
2015	1	1,048	1,126	3,291	3,936	701	2,054	3,743	609	1,193
	2	2,029	1,098	3,306	4,413	605	2,066	3,974	626	1,050
	3	1,098	1,005	3,315	4,063	581	1,939	4,338	795	1,218
	4	1,672	635	3,054	4,259	662	2,002	4,339	733	1,081
2016	1	978	1,215	3,087	4,484	824	1,523	4,128	637	1,128
	2	2,127	1,282	2,461	4,573	747	1,053	4,166	618	1,090
	3	929	1,063	2,999	4,620	707	1,084	4,160	866	1,327
	4	1,568	756	3,031	4,657	828	1,087	4,429	761	1,244
2017	1	1,081	1,309	3,326	4,260	791	894	3,900	613	1,224
	2	2,242	1,178	2,895	4,482	632	762	3,807	657	1,021
	3	1,116	1,063	3,323	4,607	579	911	3,652	876	1,175
	4	1,416	801	3,680	4,685	588	1,085	3,938	698	1,172
2018	1	1,060	1,281	3,967	4,314	848	1,002	3,672	669	1,129
	2	2,454	1,200	4,015	4,493	745	732	3,883	659	1,077
	3	1,114	1,109	3,729	4,643	657	711	3,362	968	1,177
	4	1,630	767	3,645	4,516	633	818	3,610	680	1,238
2019	1	1,112	1,122	3,784	4,193	695	731	3,417	651	1,247
	2	1,690	1,177	3,069	5,168	703	739	3,615	718	1,154
	3	1,121	1,274	3,546	4,540	583	820	2,954	877	1,065
	4	1,654	1,138	3,624	4,906	731	801	3,322	774	1,056
2020	1	992	1,129	3,701	3,901	792	687	3,234	568	1,068
	2	2,805	1,000	3,085	3,663	920	541	2,685	369	812
	3	1,043	1,092	2,601	3,583	793	727	2,726	524	787
	4	1,808	1,065	2,538	4,436	888	819	3,099	630	826
2021	1	952	1,141	2,938	3,412	810	669	3,122	509	1,053
	2	2,733	1,156	2,992	3,825	738	601	3,311	493	900
	3	1,120	1,133	3,437	3,853	742	529	2,800	610	889
	4	1,931	938	3,595	4,309	778	630	3,489	583	843
2022	1	1,010	1,216	3,969	3,840	825	573	3,197	531	1,073
	2	2,801	1,214	3,816	3,978	825	424	3,369	538	924
	3	970	1,150	4,027	4,294	871	456	3,110	630	851
	4	2,041	887	4,261	4,081	913	528	3,819	630	887
2023	1	1,029	1,345	4,833	3,763	1,097	727	3,426	563	1,160
	2	1,892	1,336	4,876	4,102	1,112	386	3,672	577	1,013
	3	1,141	1,283	4,513	3,909	1,066	422	3,303	657	937
	4	1,893	984	4,884	3,895	1,116	441	3,870	645	943
2024	1	1,046	1,375	5,154	3,712	1,204	753	3,713	578	1,248

Table D: Quarterly Gross Domestic Product by activity in constant prices - millions N\$(Cont...)

Year	Quarter	Information and communication	Financial service activities	Real estate and Professional services activities	Administrative and support services	Public administration	Education	Health	Other services	All indust. at basic prices	Taxes on products	GDP at constant prices
2015	1	523	2,502	2,035	332	4,308	3,245	1,481	847	32,975	2,599	35,574
	2	525	2,518	2,135	510	3,680	3,083	1,132	845	33,595	2,702	36,297
	3	528	2,565	2,184	515	4,956	3,264	1,151	847	34,362	3,043	37,405
	4	531	2,589	2,252	576	3,764	3,215	1,418	853	33,634	3,108	36,742
2016	1	538	2,539	2,147	326	4,158	3,465	1,750	862	33,791	2,855	36,646
	2	538	2,537	2,200	394	3,768	3,129	1,310	869	32,862	2,830	35,693
	3	583	2,582	2,172	359	5,092	3,344	1,209	872	33,970	2,965	36,935
	4	574	2,631	2,226	544	3,666	3,310	1,420	872	33,603	3,192	36,795
2017	1	551	2,613	2,179	320	4,247	3,398	1,700	869	33,273	2,704	35,977
	2	542	2,653	2,192	365	3,922	3,307	1,277	866	32,799	2,702	35,501
	3	615	2,693	2,276	415	4,962	2,951	1,209	865	33,289	2,812	36,101
	4	659	2,715	2,265	486	3,915	3,367	1,754	865	34,089	2,900	36,989
2018	1	578	2,572	2,258	260	4,617	3,012	1,632	874	33,746	2,720	36,466
	2	553	2,596	2,282	353	4,075	3,321	1,216	873	34,525	2,830	37,355
	3	589	2,690	2,265	448	5,094	3,353	1,164	866	33,939	2,761	36,700
	4	594	2,827	2,305	509	3,321	3,393	1,388	852	32,726	2,852	35,579
2019	1	598	2,897	2,238	280	3,925	2,990	1,586	829	32,297	2,643	34,940
	2	622	3,009	2,281	371	3,977	3,367	1,210	839	33,710	2,735	36,445
	3	686	3,079	2,336	382	5,080	3,400	1,138	880	33,761	2,386	36,146
	4	684	3,040	2,420	490	4,367	3,530	1,380	953	34,871	2,472	37,343
2020	1	687	2,752	2,373	296	3,834	3,143	1,576	1,040	31,774	2,017	33,791
	2	734	2,627	2,287	286	3,794	3,311	1,214	542	30,675	1,629	32,304
	3	825	2,579	2,383	351	5,075	3,359	1,171	733	30,352	1,831	32,183
	4	794	2,534	2,409	432	4,437	3,583	1,478	924	32,698	2,161	34,859
2021	1	784	2,559	2,433	246	3,867	3,229	1,715	895	30,337	2,287	32,623
	2	791	2,382	2,379	346	3,937	3,448	1,260	622	31,914	2,595	34,509
	3	833	2,641	2,428	316	5,027	3,488	1,221	706	31,772	2,490	34,262
	4	843	2,374	2,463	399	4,321	3,559	1,511	840	33,405	3,135	36,540
2022	1	810	2,913	2,473	251	3,815	3,240	1,889	852	32,475	2,812	35,286
	2	802	2,638	2,409	365	3,941	3,442	1,403	652	33,540	2,913	36,453
	3	865	2,388	2,468	329	5,015	3,489	1,324	704	32,939	2,879	35,818
	4	855	2,118	2,498	413	4,241	3,777	1,544	818	34,313	3,444	37,757
2023	1	819	2,701	2,517	272	3,761	3,308	1,915	909	34,144	3,025	37,169
	2	806	2,516	2,421	388	3,854	3,547	1,421	687	34,606	3,214	37,820
	3	859	2,491	2,505	359	4,958	3,558	1,251	729	33,940	3,006	36,947
	4	860	2,670	2,540	444	4,322	4,020	1,571	837	35,934	3,490	39,424
2024	1	873	2,844	2,561	291	3,836	3,403	2,059	947	35,595	3,321	38,916

Table E: Quarterly Gross Domestic Product by activity in constant prices – Percentage changes

Year	Quarter	Agriculture and forestry	Fishing and fish processing on board	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and storage
2015	1									
	2									
	3									
	4									
2016	1	-6.8	7.9	-6.2	13.9	17.5	-25.8	10.3	4.5	-5.4
	2	4.8	16.8	-25.6	3.6	23.4	-49.1	4.8	-1.3	3.8
	3	-15.3	5.7	-9.5	13.7	21.7	-44.1	-4.1	8.9	9.0
	4	-6.2	19.1	-0.8	9.4	25.1	-45.7	2.1	3.9	15.1
2017	1	10.5	7.8	7.7	-5.0	-4.0	-41.3	-5.5	-3.8	8.5
	2	5.4	-8.1	17.6	-2.0	-15.4	-27.6	-8.6	6.2	-6.3
	3	20.1	0.1	10.8	-0.3	-18.1	-16.0	-12.2	1.2	-11.5
	4	-9.7	5.9	21.4	0.6	-29.0	-0.2	-11.1	-8.3	-5.7
2018	1	-1.9	-2.1	19.3	1.3	7.3	12.1	-5.8	9.3	-7.7
	2	9.5	1.9	38.7	0.2	17.9	-4.0	2.0	0.2	5.4
	3	-0.2	4.3	12.2	0.8	13.4	-22.0	-7.9	10.5	0.2
	4	15.1	-4.2	-1.0	-3.6	7.7	-24.7	-8.3	-2.5	5.6
2019	1	4.9	-12.5	-4.6	-2.8	-18.1	-27.1	-6.9	-2.7	10.4
	2	-31.1	-2.0	-23.6	15.0	-5.7	1.1	-6.9	9.0	7.2
	3	0.7	14.8	-4.9	-2.2	-11.2	15.3	-12.1	-9.4	-9.6
	4	1.5	48.4	-0.6	8.6	15.4	-2.0	-8.0	13.9	-14.6
2020	1	-10.8	0.6	-2.2	-7.0	14.0	-6.1	-5.3	-12.7	-14.3
	2	66.0	-15.0	0.5	-29.1	30.9	-26.9	-25.7	-48.6	-29.6
	3	-7.0	-14.3	-26.7	-21.1	36.0	-11.3	-7.7	-40.3	-26.0
	4	9.3	-6.4	-30.0	-9.6	21.5	2.2	-6.7	-18.7	-21.8
2021	1	-4.0	1.0	-20.6	-12.5	2.3	-2.6	-3.5	-10.5	-1.4
	2	-2.6	15.6	-3.0	4.4	-19.8	11.2	23.3	33.5	10.8
	3	7.3	3.8	32.1	7.5	-6.5	-27.3	2.7	16.5	12.9
	4	6.8	-12.0	41.7	-2.9	-12.3	-23.0	12.6	-7.4	2.1
2022	1	6.1	6.6	35.0	12.5	1.8	-14.3	2.4	4.4	1.9
	2	2.5	5.0	27.5	4.0	11.8	-29.4	1.7	9.2	2.7
	3	-13.3	1.4	17.2	11.5	17.4	-13.9	11.1	3.1	-4.3
	4	5.7	-5.4	18.6	-5.3	17.4	-16.2	9.5	8.0	5.1
2023	1	1.9	10.7	21.8	-2.0	32.9	26.8	7.2	5.9	8.1
	2	-32.5	10.0	27.8	3.1	34.8	-9.1	9.0	7.2	9.6
	3	17.6	11.6	12.1	-9.0	22.4	-7.3	6.2	4.3	10.1
	4	-7.3	10.9	14.6	-4.6	22.2	-16.4	1.3	2.4	6.3
2024	1	1.6	2.2	6.6	-1.4	9.8	3.5	8.4	2.7	7.6

Table E: Quarterly Gross Domestic Product by activity in constant prices – Percentage changes (Cont...)

Year	Quarter	Information and communication	Financial service activities	Real estate and Professional services activities	Administrative and support services	Public administration	Education	Health	Other services	All indust. at basic prices	Taxes on products	GDP at constant prices
2015	1											
	2											
	3											
	4											
2016	1	3.0	1.5	5.5	-1.9	-3.5	6.8	18.2	1.9	2.5	9.9	3.0
	2	2.4	0.8	3.0	-22.8	2.4	1.5	15.7	2.9	-2.2	4.7	-1.7
	3	10.4	0.6	-0.5	-30.4	2.8	2.4	5.0	3.0	-1.1	-2.6	-1.3
	4	8.1	1.6	-1.2	-5.6	-2.6	3.0	0.1	2.3	-0.1	2.7	0.1
2017	1	2.4	2.9	1.5	-1.8	2.1	-2.0	-2.9	0.7	-1.5	-5.3	-1.8
	2	0.6	4.6	-0.3	-7.3	4.1	5.7	-2.5	-0.3	-0.2	-4.5	-0.5
	3	5.5	4.3	4.7	15.7	-2.5	-11.8	0.0	-0.8	-2.0	-5.1	-2.3
	4	14.8	3.2	1.8	-10.6	6.8	1.7	23.6	-0.8	1.4	-9.1	0.5
2018	1	4.9	-1.5	3.6	-18.8	8.7	-11.4	-4.0	0.6	1.4	0.6	1.4
	2	2.1	-2.1	4.1	-3.3	3.9	0.4	-4.8	0.8	5.3	4.8	5.2
	3	-4.2	-0.1	-0.5	8.1	2.6	13.6	-3.7	0.1	2.0	-1.8	1.7
	4	-9.9	4.2	1.8	4.7	-15.2	0.8	-20.9	-1.5	-4.0	-1.6	-3.8
2019	1	3.5	12.6	-0.9	7.8	-15.0	-0.7	-2.8	-5.1	-4.3	-2.9	-4.2
	2	12.5	15.9	0.0	5.1	-2.4	1.4	-0.6	-3.9	-2.4	-3.4	-2.4
	3	16.4	14.5	3.2	-14.8	-0.3	1.4	-2.3	1.7	-0.5	-13.6	-1.5
	4	15.1	7.5	5.0	-3.7	31.5	4.0	-0.5	11.9	6.6	-13.3	5.0
2020	1	14.9	-5.0	6.0	5.6	-2.3	5.1	-0.6	25.4	-1.6	-23.7	-3.3
	2	17.9	-12.7	0.2	-22.8	-4.6	-1.6	0.3	-35.4	-9.0	-40.5	-11.4
	3	20.3	-16.2	2.0	-8.2	-0.1	-1.2	2.9	-16.7	-10.1	-23.3	-11.0
	4	16.1	-16.6	-0.5	-12.0	1.6	1.5	7.1	-3.1	-6.2	-12.6	-6.7
2021	1	14.1	-7.0	2.5	-17.0	0.9	2.7	8.8	-13.9	-4.5	13.4	-3.5
	2	7.8	-9.3	4.0	20.9	3.8	4.1	3.8	14.9	4.0	59.3	6.8
	3	1.0	2.4	1.9	-9.9	-1.0	3.8	4.3	-3.7	4.7	36.0	6.5
	4	6.1	-6.3	2.3	-7.6	-2.6	-0.7	2.3	-9.1	2.2	45.1	4.8
2022	1	3.2	13.8	1.6	1.9	-1.4	0.3	10.1	-4.8	7.0	23.0	8.2
	2	1.4	10.7	1.3	5.5	0.1	-0.2	11.4	4.8	5.1	12.3	5.6
	3	3.8	-9.6	1.7	4.2	-0.2	0.1	8.5	-0.2	3.7	15.6	4.5
	4	1.5	-10.8	1.4	3.6	-1.9	6.1	2.2	-2.6	2.7	9.9	3.3
2023	1	1.1	-7.3	1.8	8.7	-1.4	2.1	1.4	6.6	5.1	7.6	5.3
	2	0.5	-4.6	0.5	6.2	-2.2	3.0	1.3	5.4	3.2	10.3	3.8
	3	-0.7	4.3	1.5	8.9	-1.1	2.0	-5.5	3.5	3.0	4.4	3.2
	4	0.6	26.1	1.7	7.4	1.9	6.4	1.7	2.4	4.7	1.3	4.4
2024	1	6.7	5.3	1.8	6.8	2.0	2.9	7.5	4.2	4.2	9.8	4.7

Table F: Quarterly Gross Domestic Product by expenditure in current prices - millions N\$

Year	Quarter	Final Consumption Expenditure	Private Final Consumption Expenditure	Government Final Consumption Expenditure	Gross Fixed Capital Formation	Changes in Inventory	Gross Domestic Expenditure	Export of goods and services	Import of goods and services	Gross Domestic Product
2015	1	33,429	23,093	10,336	11,623	-131	44,921	11,445	21,233	35,133
	2	34,962	25,988	8,975	10,081	-448	44,595	12,892	22,264	35,223
	3	37,957	27,134	10,822	10,662	-42	48,577	12,551	23,707	37,420
	4	33,744	24,118	9,626	12,882	-9	46,617	14,760	23,135	38,242
2016	1	38,038	26,786	11,252	8,526	197	46,761	13,598	22,251	38,108
	2	37,287	27,881	9,405	8,367	-189	45,464	14,210	22,822	36,852
	3	41,484	30,277	11,208	9,292	400	51,176	13,277	23,564	40,889
	4	43,922	33,226	10,696	8,237	-86	52,073	14,128	24,343	41,858
2017	1	39,515	27,427	12,088	7,486	593	47,594	12,805	19,167	41,232
	2	39,844	30,278	9,566	6,781	-130	46,495	13,133	19,270	40,359
	3	42,710	31,626	11,083	8,232	-861	50,081	15,941	20,877	45,145
	4	43,001	31,810	11,191	8,265	116	51,382	15,804	22,352	44,834
2018	1	43,017	30,014	13,003	8,297	-694	50,619	13,746	19,567	44,797
	2	42,237	31,917	10,320	5,883	-538	47,581	15,143	18,557	44,168
	3	44,338	33,215	11,122	8,881	-2,027	51,192	17,653	22,765	46,080
	4	42,480	30,993	11,487	7,484	-275	49,689	18,430	22,096	46,022
2019	1	41,821	28,914	12,908	6,662	231	48,714	15,816	19,910	44,621
	2	43,063	33,366	9,697	6,959	-573	49,449	15,549	20,721	44,278
	3	44,084	32,084	12,001	7,754	-153	51,685	16,488	22,591	45,582
	4	42,764	31,063	11,701	7,168	-270	49,662	18,109	21,042	46,729
2020	1	42,459	29,726	12,733	6,192	316	48,967	13,892	19,271	43,588
	2	36,669	26,940	9,729	4,141	161	40,971	15,516	14,958	41,528
	3	43,596	31,608	11,988	7,089	92	50,777	12,399	19,452	43,724
	4	43,923	32,241	11,682	6,389	-110	50,202	16,875	21,674	45,402
2021	1	44,011	31,807	12,204	6,895	2,049	52,955	10,989	20,489	43,455
	2	44,683	34,196	10,487	6,519	86	51,289	13,711	21,370	43,630
	3	49,981	38,312	11,669	7,059	(307)	56,733	14,542	25,590	45,685
	4	48,501	36,941	11,560	8,901	897	58,299	19,331	27,108	50,522
2022	1	49,487	37,094	12,393	7,700	1,688	58,875	14,980	26,582	47,272
	2	51,084	40,428	10,656	6,721	312	58,117	19,638	28,142	49,613
	3	54,757	42,330	12,428	8,784	(572)	62,969	22,116	33,123	51,963
	4	46,987	35,164	11,822	11,177	5,281	63,445	26,195	32,940	56,701
2023	1	50,032	36,736	13,296	12,620	1,445	64,097	23,752	33,983	53,866
	2	49,449	38,610	10,838	12,192	1,428	63,069	24,485	32,861	54,692
	3	55,753	43,034	12,719	17,491	404	73,648	22,515	39,518	56,645
	4	61,279	48,518	12,761	17,466	186	78,931	28,155	44,457	62,628
2024	1	58,819	44,945	13,874	16,110	368	75,297	20,179	36,357	59,120

Table G: Quarterly Gross Domestic Product by expenditure in current prices - Percentage share to GDP

Year	Quarter	Private Final Consumption Expenditure	Government Final Consumption	Gross Fixed Capital Formation	Changes in Inventory	Gross Domestic Expenditure	Export of goods and services	Import of goods and services	Gross Domestic Product
2015	1	65.7	29.4	33.1	-0.4	127.9	32.6	60.4	100.0
	2	73.8	25.5	28.6	-1.3	126.6	36.6	63.2	100.0
	3	72.5	28.9	28.5	-0.1	129.8	33.5	63.4	100.0
	4	63.1	25.2	33.7	0.0	121.9	38.6	60.5	100.0
2016	1	70.3	29.5	22.4	0.5	122.7	35.7	58.4	100.0
	2	75.7	25.5	22.7	-0.5	123.4	38.6	61.9	100.0
	3	74.0	27.4	22.7	1.0	125.2	32.5	57.6	100.0
	4	79.4	25.6	19.7	-0.2	124.4	33.8	58.2	100.0
2017	1	66.5	29.3	18.2	1.4	115.4	31.1	46.5	100.0
	2	75.0	23.7	16.8	-0.3	115.2	32.5	47.7	100.0
	3	70.1	24.6	18.2	-1.9	110.9	35.3	46.2	100.0
	4	71.0	25.0	18.4	0.3	114.6	35.3	49.9	100.0
2018	1	67.0	29.0	18.5	-1.6	113.0	30.7	43.7	100.0
	2	72.3	23.4	13.3	-1.2	107.7	34.3	42.0	100.0
	3	72.1	24.1	19.3	-4.4	111.1	38.3	49.4	100.0
	4	67.3	25.0	16.3	-0.6	108.0	40.0	48.0	100.0
2019	1	64.8	28.9	14.9	0.5	109.2	35.4	44.6	100.0
	2	75.4	21.9	15.7	-1.3	111.7	35.1	46.8	100.0
	3	70.4	26.3	17.0	-0.3	113.4	36.2	49.6	100.0
	4	66.5	25.0	15.3	-0.6	106.3	38.8	45.0	100.0
2020	1	68.2	29.2	14.2	0.7	112.3	31.9	44.2	100.0
	2	64.9	23.4	10.0	0.4	98.7	37.4	36.0	100.0
	3	72.3	27.4	16.2	0.2	116.1	28.4	44.5	100.0
	4	71.0	25.7	14.1	-0.2	110.6	37.2	47.7	100.0
2021	1	73.2	28.1	15.9	4.7	121.9	25.3	47.1	100.0
	2	78.4	24.0	14.9	0.2	117.6	31.4	49.0	100.0
	3	83.9	25.5	15.5	-0.7	124.2	31.8	56.0	100.0
	4	73.1	22.9	17.6	1.8	115.4	38.3	53.7	100.0
2022	1	78.5	26.2	16.3	3.6	124.5	31.7	56.2	100.0
	2	81.5	21.5	13.5	0.6	117.1	39.6	56.7	100.0
	3	81.5	23.9	16.9	-1.1	121.2	42.6	63.7	100.0
	4	62.0	20.9	19.7	9.3	111.9	46.2	58.1	100.0
2023	1	68.2	24.7	23.4	2.7	119.0	44.1	63.1	100.0
	2	70.6	19.8	22.3	2.6	115.3	44.8	60.1	100.0
	3	76.0	22.5	30.9	0.7	130.0	39.7	69.8	100.0
	4	77.5	20.4	27.9	0.3	126.0	45.0	71.0	100.0
2024	1	76.0	23.5	27.3	0.6	127.4	34.1	61.5	100.0

Table H: Quarterly Gross Domestic Product by expenditure in constant prices - millions N\$

Year	Quarter	Final Consumption Expenditure	Private Final Consumption Expenditure	Government Final Consumption	Gross Fixed Capital Formation	Changes in Inventory	Gross Domestic Expenditure	Export of goods and services	Import of goods and services	Gross Domestic Product
2015	1	32,952	22,662	10,290	11,836	-120	44,668	12,015	21,109	35,574
	2	35,612	26,563	9,049	9,994	-456	45,149	13,228	22,081	36,297
	3	38,100	27,329	10,771	10,580	-45	48,636	12,440	23,670	37,405
	4	33,427	23,778	9,649	12,838	-9	46,256	13,965	23,479	36,742
2016	1	37,273	26,638	10,635	7,943	184	45,400	13,409	22,163	36,646
	2	38,147	28,832	9,314	7,716	-601	45,262	13,302	22,871	35,693
	3	39,488	28,616	10,871	9,154	160	48,802	12,004	23,871	36,935
	4	41,477	32,112	9,365	7,891	-203	49,165	12,619	24,988	36,795
2017	1	36,606	26,413	10,193	6,520	821	43,948	11,445	19,415	35,977
	2	37,525	28,234	9,291	5,982	34	43,542	11,758	19,798	35,501
	3	36,060	26,127	9,933	7,725	-436	43,349	14,489	21,736	36,101
	4	37,504	27,573	9,931	7,990	313	45,807	14,641	23,459	36,989
2018	1	36,816	26,655	10,161	7,391	-306	43,901	12,935	20,370	36,466
	2	37,756	28,308	9,449	4,949	-340	42,365	14,278	19,288	37,355
	3	38,206	27,616	10,590	7,638	-2,228	43,616	16,525	23,441	36,700
	4	34,614	25,562	9,052	6,552	-241	40,925	17,013	22,359	35,579
2019	1	34,801	25,297	9,504	5,629	427	40,857	13,847	19,765	34,940
	2	38,175	28,743	9,431	5,892	-474	43,593	13,166	20,315	36,445
	3	38,003	27,391	10,612	6,464	-99	44,368	13,648	21,870	36,146
	4	36,874	26,599	10,275	6,019	-224	42,670	14,778	20,104	37,343
2020	1	35,162	25,560	9,603	4,966	823	40,950	10,887	18,054	33,784
	2	30,755	21,550	9,204	3,386	-70	34,070	12,143	13,910	32,303
	3	33,935	23,336	10,599	6,503	-141	40,297	9,777	17,888	32,186
	4	37,504	26,948	10,556	4,907	-1,144	41,267	13,455	19,858	34,864
2021	1	34,804	24,927	9,877	5,685	1,840	42,329	8,688	18,393	32,623
	2	37,783	28,253	9,530	5,045	-193	42,636	10,835	18,962	34,509
	3	41,443	30,766	10,677	5,435	-1,300	45,578	11,290	22,606	34,262
	4	38,055	27,654	10,401	7,145	678	45,878	14,479	23,817	36,540
2022	1	39,838	29,845	9,993	5,742	2,147	47,727	10,613	23,054	35,286
	2	42,019	32,384	9,635	4,892	202	47,113	13,377	24,037	36,453
	3	42,904	32,211	10,693	6,500	-218	49,186	14,637	28,005	35,818
	4	38,151	27,752	10,398	8,505	2,002	48,658	17,037	27,939	37,757
2023	1	39,716	29,678	10,038	9,646	1,122	50,484	15,333	28,648	37,169
	2	40,344	30,652	9,692	8,772	591	49,707	15,797	27,684	37,820
	3	43,010	32,389	10,621	12,628	110	55,748	14,415	33,217	36,947
	4	46,029	35,245	10,783	12,362	8	58,398	17,945	36,919	39,424
2024	1	44,118	33,666	10,452	11,911	16	56,044	12,685	29,813	38,916

Table I: Quarterly Gross Domestic Product by expenditure in constant prices – Percentage changes

Year	Quarter	Final Consumption Expenditure	Private Final Consumption Expenditure	Government Final Consumption Expenditure	Gross Fixed Capital Formation	Changes in Inventory	Gross Domestic Expenditure	Export of goods and services	Import of goods and services	Gross Domestic Product
2015	1									
	2									
	3									
	4									
2016	1	13.1	17.5	3.4	-32.9	-253.7	1.6	11.6	5.0	3.0
	2	7.1	8.5	2.9	-22.8	31.8	0.2	0.6	3.6	-1.7
	3	3.6	4.7	0.9	-13.5	-459.1	0.3	-3.5	0.8	-1.3
	4	24.1	35.0	-2.9	-38.5	2,150.7	6.3	-9.6	6.4	0.1
2017	1	-1.8	-0.8	-4.2	-17.9	345.3	-3.2	-14.6	-12.4	-1.8
	2	-1.6	-2.1	-0.3	-22.5	-105.7	-3.8	-11.6	-13.4	-0.5
	3	-8.7	-8.7	-8.6	-15.6	-372.5	-11.2	20.7	-8.9	-2.3
	4	-9.6	-14.1	6.0	1.3	-254.0	-6.8	16.0	-6.1	0.5
2018	1	0.6	0.9	-0.3	13.4	-137.3	-0.1	13.0	4.9	1.4
	2	0.6	0.3	1.7	-17.3	-1,088.7	-2.7	21.4	-2.6	5.2
	3	6.0	5.7	6.6	-1.1	411.5	0.6	14.1	7.8	1.7
	4	-7.7	-7.3	-8.9	-18.0	-177.0	-10.7	16.2	-4.7	-3.8
2019	1	-5.5	-5.1	-6.5	-23.9	-239.7	-6.9	7.1	-3.0	-4.2
	2	1.1	1.5	-0.2	19.1	39.1	2.9	-7.8	5.3	-2.4
	3	-0.5	-0.8	0.2	-15.4	-95.5	1.7	-17.4	-6.7	-1.5
	4	6.5	4.1	13.5	-8.1	-7.1	4.3	-13.1	-10.1	5.0
2020	1	1.4	1.5	1.0	-11.9	78.1	0.4	-21.0	-8.1	-3.3
	2	-19.2	-24.7	-2.4	-42.6	-84.4	-21.7	-7.4	-31.2	-11.3
	3	-10.7	-14.8	-0.1	0.6	34.6	-9.2	-28.2	-18.2	-10.9
	4	1.1	0.5	2.7	-18.3	312.9	-3.6	-9.3	-2.3	-6.6
2021	1	-1.6	-3.2	2.6	15.3	189.4	3.4	-20.6	1.6	-3.5
	2	22.9	31.1	3.7	49.9	234.7	25.2	-11.1	36.0	6.8
	3	22.2	32.0	0.7	-16.4	973.8	13.1	15.5	26.4	6.5
	4	2.0	3.3	-1.3	43.9	-168.5	11.1	8.5	20.5	4.8
2022	1	14.6	19.9	1.2	1.0	14.9	12.8	22.1	25.3	8.2
	2	11.2	14.6	1.1	-3.0	-202.4	10.5	23.4	26.8	5.6
	3	3.4	4.5	0.1	19.6	-83.9	7.9	29.6	23.9	4.5
	4	0.3	0.4	0.0	19.0	183.4	6.0	17.8	17.3	3.3
2023	1	-0.3	-0.6	0.4	68.0	-47.7	5.8	44.5	24.3	5.3
	2	-4.0	-5.3	0.6	79.3	191.9	5.5	18.1	15.2	3.8
	3	0.2	0.6	-0.7	94.3	-150.3	13.3	-1.5	18.6	3.2
	4	20.7	27.0	3.7	45.3	-99.6	20.0	5.3	32.1	4.4
2024	1	11.1	13.4	4.1	23.5	-98.6	11.0	-17.3	4.1	4.7

Appendix 1 Methodological Notes

System of National Accounts 2008:

The SNA 2008 is an internationally agreed methodology used for compilation of national accounts estimates published by the United Nations in co-operation with other international organizations. This means that the methodology, concepts and classifications are in accordance with the latest guidelines of an internationally agreed system of national accounts.

Quarterly GDP by production approach:

Quarterly estimates of value added in real terms are less comprehensive and therefore need to be aligned to the annual real estimates. Short-term indicators are used to estimate the quarterly GDP. In terms of coverage, quarterly indicators are not as reliable as in instances where the results of annual estimates are used. Therefore, the quarterly estimates must be adapted to the independent annual estimates when such estimates become available. To this extent, the Proportional Denton Method, which is a technique that generates a series of the quarterly estimates as proportional to the indicator as possible subject to the restrictions provided by the annual data is used.

Quarterly GDP by expenditure approach:

GDP by expenditure equation is denoted as $Y = C + G + I + (X - M)$. Expenditure on Gross domestic product (GDP) = Consumption expenditure by households + Government consumption expenditure + (Gross fixed capital formation + change in inventories) + Value of export - Value of imports.

- Private Final Consumption Expenditure (PFCE) is derived as residuals by subtracting the available components from the GDP estimate compiled from the production approach.
- Government Final Consumption Expenditure (GFCE) covers the current outlays for goods and services by central government.

- Gross Fixed Capital Formation (GFCF) includes acquisition of non-financial assets by both the private and central government.
- Changes in inventories are measured by the value of the entries into inventories, less the value of withdrawals.
- The international trade statistics comprises of imports and exports of goods and services, adjusted to conform to National Accounts compilation practices.

Classifications:

The estimates of value added by industry are classified according to the fourth revision of the International Standard Industrial Classification of all Economic Activities (ISIC), with suitable adaptations for Namibian conditions.

FISIM: Financial Intermediation Services Indirectly Measured

Rounding off:

There may be rounding off differences that may occur when manually calculating figures as compared to the values published in this report. This report used the MS Excel to round off to the nearest decimal. Please refer to the excel tables.



Namibia Statistics Agency
P.O. Box 2133, FGI House, Post Street Mall,
Windhoek, Namibia



Tel: +264 61 431 3200
Fax: +264 61 431 3253



Email: info@nsa.org.na
www.nsa.org.na

