



GROSS DOMESTIC PRODUCT

SECOND QUARTER 2022



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Agency



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GROSS DOMESTIC PRODUCT SECOND QUARTER OF 2022

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

Accuracy

Teamwork

Accountability

Transparency

PREFACE

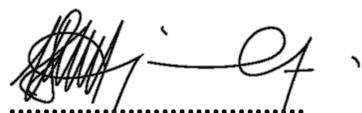
This publication presents an overview of economic developments during the second quarter of 2022. Quarterly Gross Domestic Product (GDP) estimates assist in the analysis of short-term movements in the economy, as opposed to the annual GDP that provides in-depth and comprehensive view of the changes in the economy. Quarterly National Accounts (QNA) adopts the same concepts, definitions, and structure as Annual National Accounts (ANA).

Economic activities continue to expand, registering a positive outturn for five consecutive quarters since 2021. Real Gross Domestic Product rose to 5.6 percent during the second quarter of 2022, relative to a growth of 5.5 percent posted during the same quarter of the preceding year. The slight improvement in the domestic economy is attributed to improved growths in real value added recorded in 'Agriculture and forestry' (1.9%), 'Mining and quarrying' (29.4%), 'Electricity and water' (21.8%), 'Transport and storage' (5.0%) and Health (6.8%) sectors when compared to the corresponding quarter of 2021.

In nominal terms, the size of the economy as measured by the nominal Gross Domestic Product expanded to N\$48.6 billion up by N\$5.4 billion when compared to the N\$43.2 billion posted in the corresponding quarter of 2021. During the period under review, the Manufacturing sector was the highest contributor to GDP of 12.1 percent, followed by 'Wholesale and retail trade' (10.2%) and 'Agriculture and forestry' (10.0%). The nominal value for exports of goods and services was N\$16.3 billion, a reflection of the increased output. Whereas slower expansion was witnessed in the value of imports of goods and services resulting in a deterioration of the external balance of goods and services.

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 bulletin 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

Keetmanshoop, September 2022

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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 revisions made in the estimates of the first quarter of 2022 are outlined in Table A. Based on the revised changes, real GDP growth for the first quarter of 2022 posted a growth of 6.5 percent compared to the growth 5.3 percent that was reported in the first quarter GDP published in June 2022.

The highest revision was observed in in the real value added of the Financial services sector, which was revised upwards by 11.8 percentage points. Other major revisions are observed in the sectors of Manufacturing, 'Administrative and support services', 'Mining and quarrying' and 'Agriculture and forestry'. The revisions in the sectors were mainly necessitated by the updated data received from the data sources.

Table A: Sectoral Growth Rates Revisions for the First Quarter of 2022

Sector	As recorded in June 2022 (%)	Revised (%)	Difference (%)
Agriculture	5.9	8.0	2.1
Fishing	-2.0	-1.5	0.6
Mining and quarrying	23.5	21.3	-2.2
Manufacturing	7.5	11.9	4.3
Electricity and water	1.0	0.6	-0.4
Construction	-7.5	-7.2	0.3
Wholesale and retail trade	1.0	1.0	0.0
Hotels and restaurants	4.4	3.7	-0.7
Transport and storage	6.3	6.1	-0.2
Information and communications	4.8	2.2	-2.6
Financial service activities	5.1	16.9	11.8
Real estate activities and professional services	1.2	1.4	0.2
Administrative and support services	4.4	0.5	-3.9
Public administration	-2.8	-2.8	0.0
Education	2.2	2.7	0.6
Health	8.9	8.7	-0.2
Other private services	4.4	4.4	0.0
All industries at basic prices	4.7	6.0	1.3
Taxes on products	14.3	14.5	0.2
GDP	5.3	6.5	1.2

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

During the period under review, the economy expanded by 5.6 percent compared to an increase of 5.5 percent recorded during the corresponding quarter of 2021, (Figure 1). Growths were recorded across major segments of the economy. While two sectors recorded negative growth rates during the period under review.

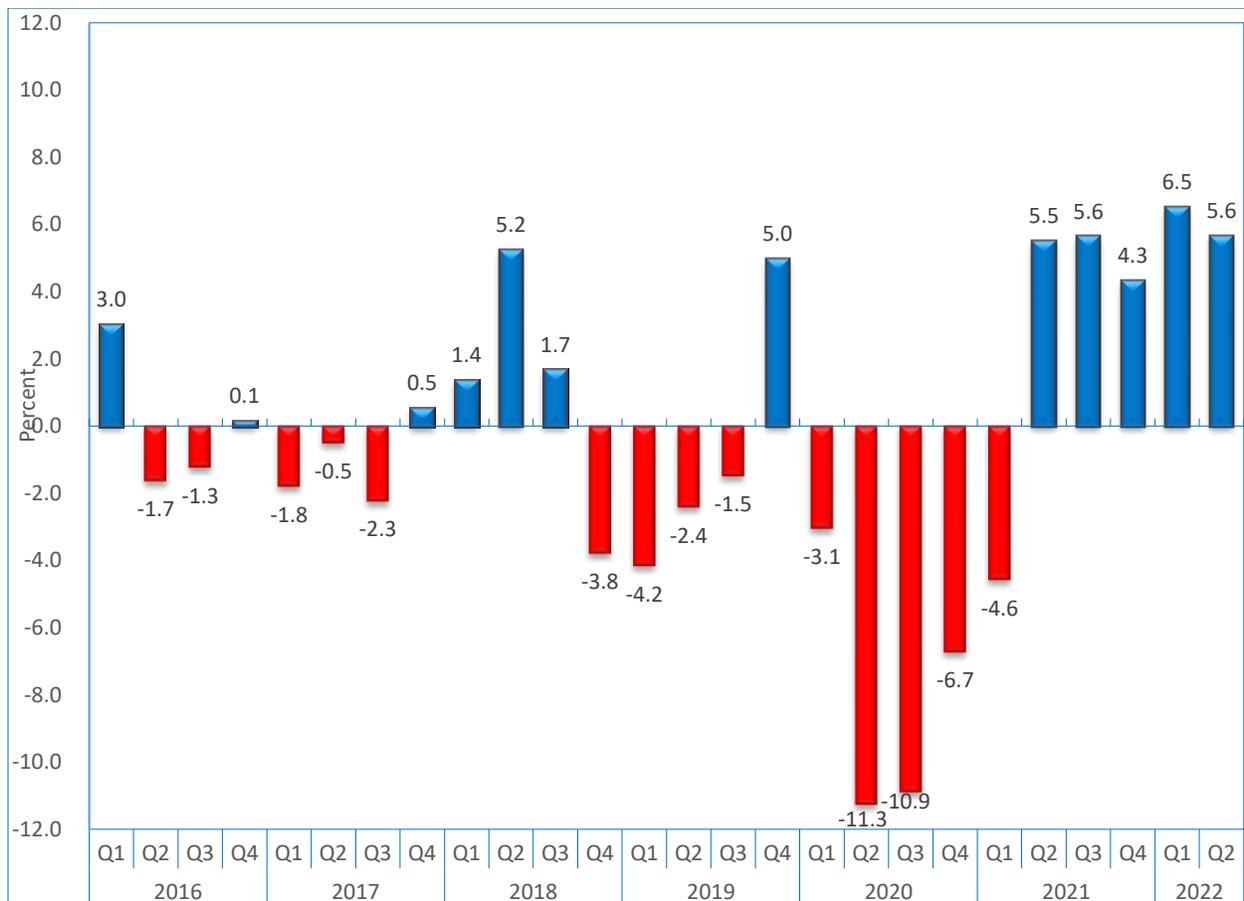


Figure 1: GDP growth rates

‘Mining and quarrying’, Financial services activities, ‘Transport and storage’, and Health sectors posted double digit growth rates in real value added of 29.4 percent, 16.0 percent, 10.5 percent, and 10.0 percent relative to declines of 1.8 percent, 10.1 percent, growths of 5.5 percent, and 3.3 percent as measured during the second quarter of 2021, respectively.

Furthermore, economic activities picked up in the ‘Agriculture and forestry’ and ‘Electricity and water’ sectors during the period under review, recording growths of 1.9 percent, and 5.9 percent in real value added, respectively.

Economic activities came under pressure in the ‘Construction’ and ‘Public administration and defense’ sectors, registering declines of 25.3 percent and 2.1 percent in real value added, respectively (Figure 2).

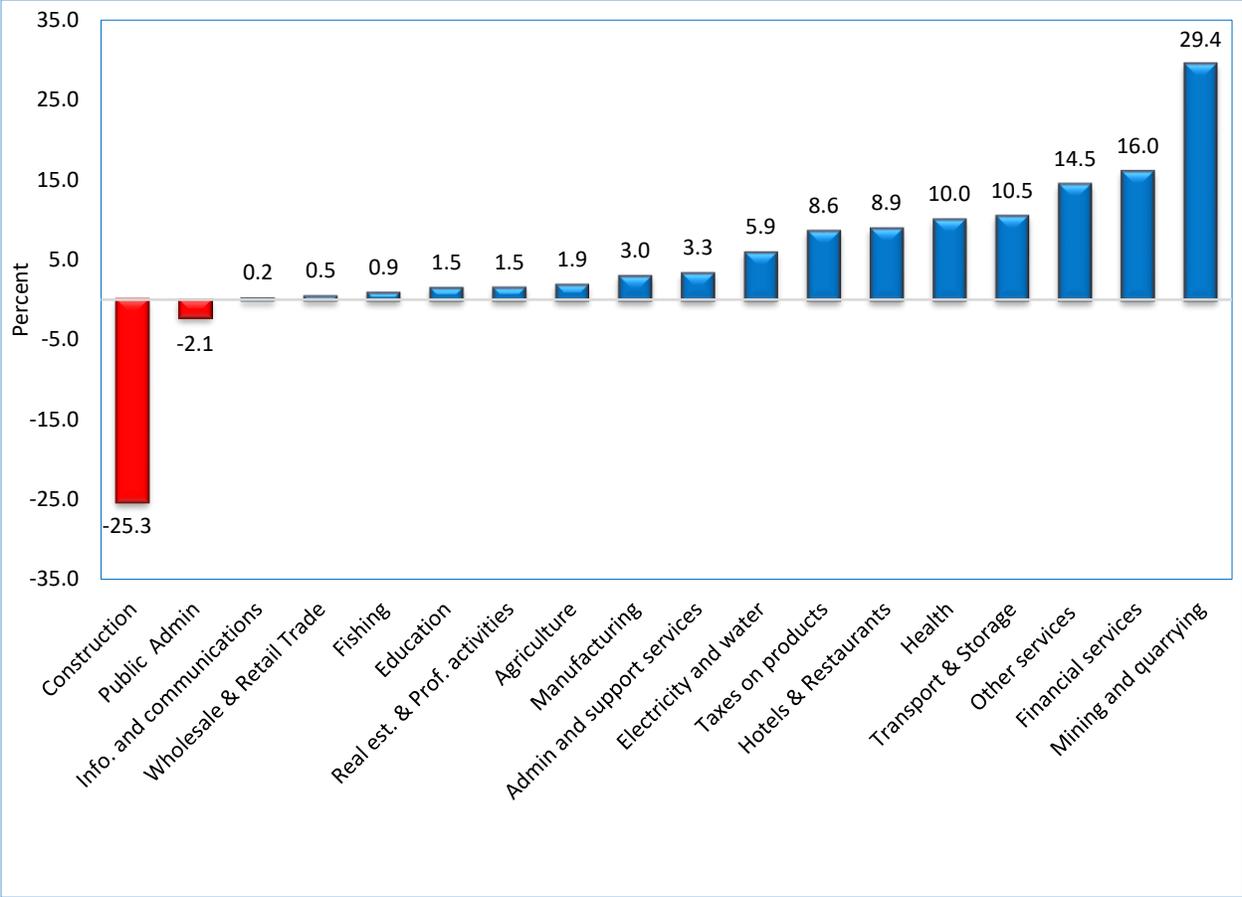


Figure 2: Economic sectors value added performance growth rates

The main contributor to the GDP growth of 5.6 percent during the quarter under review was the ‘Mining and quarrying’ sector which contributed 2.6 percentage points to the GDP growth followed by ‘Financial and insurance services’ with 1.1 percentage points. While the least contributor to the GDP growth was the ‘Construction’ sector that removed 0.4 percentage points from the GDP growth rate, (Figure 3).

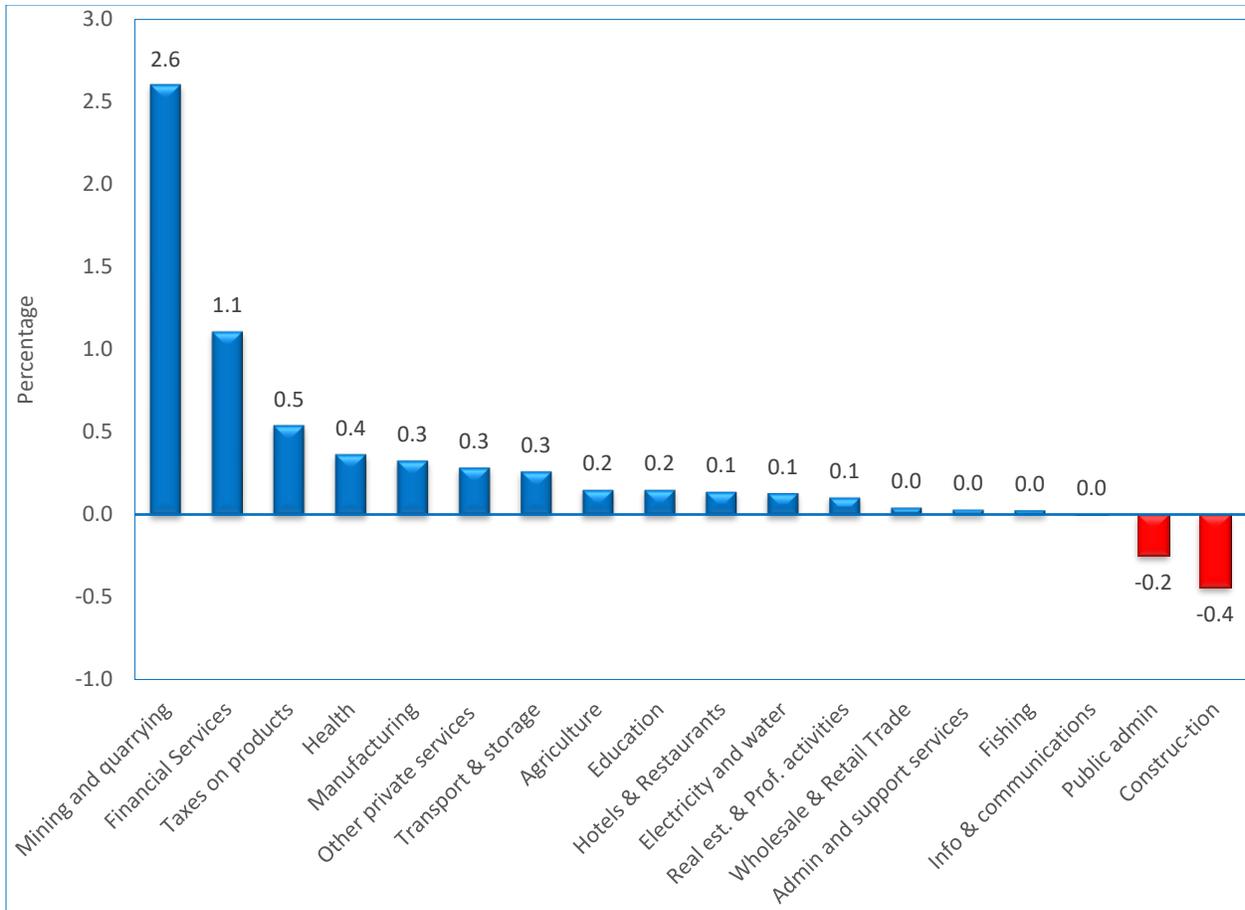


Figure 3: Contribution to GDP growth rate

4.1 Agriculture and forestry

The ‘Agriculture and forestry’ sector rebounded to a growth of 1.9 percent in real value added during the second quarter of 2022 relative to a contraction of 2.1 percent registered in the same period of 2021, (Figure 4)¹.

¹ Figure 4 in order to improve readability, we have limited the chart scale to 40 percentage points and negative 40 percentage points

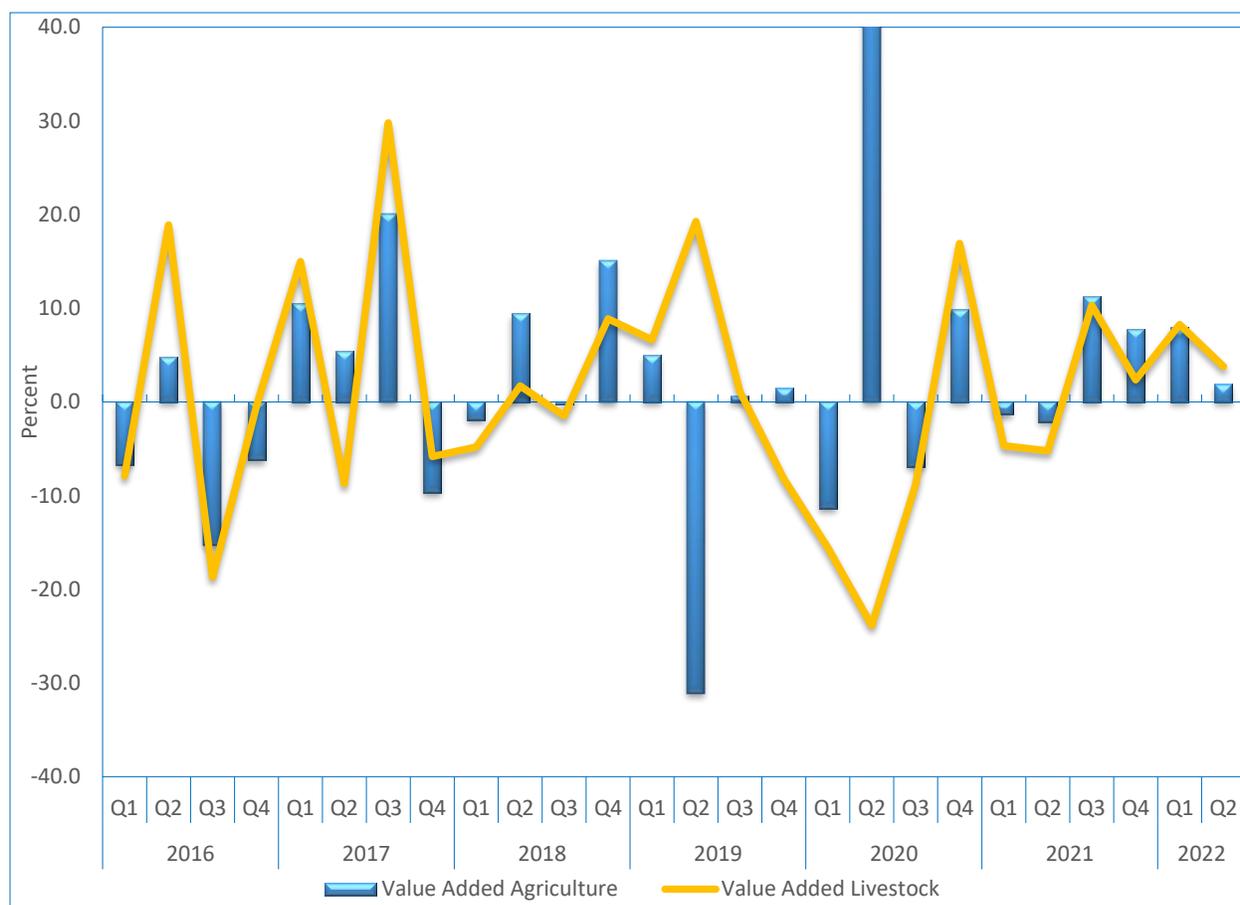


Figure 4: Agriculture sector and Crop farming subsector real value added growth rates

The improvement in the sector is mainly associated with the Livestock farming subsector that surged by 3.8 percent in real value added during the quarter under review compared to a contraction of 5.2 percent posted in the parallel quarter of 2021. The improved activities are reflected in the increased number of large and small stock marketed.

The number of Cattle marketed to export abattoirs and butchers surged by 20.2 percent relative to a contraction of 15.9 percent recorded in the same quarter of 2021. However, cattle exported live (on hoof) rose by 19.5 percent, a slowdown, when compared to an increase of 21.3 percent recorded in the second quarter of 2021, (Figure 5)².

² Figure 5 in order to improve readability, we have limited the chart scale to 240 percentage points and negative 160 percentage points

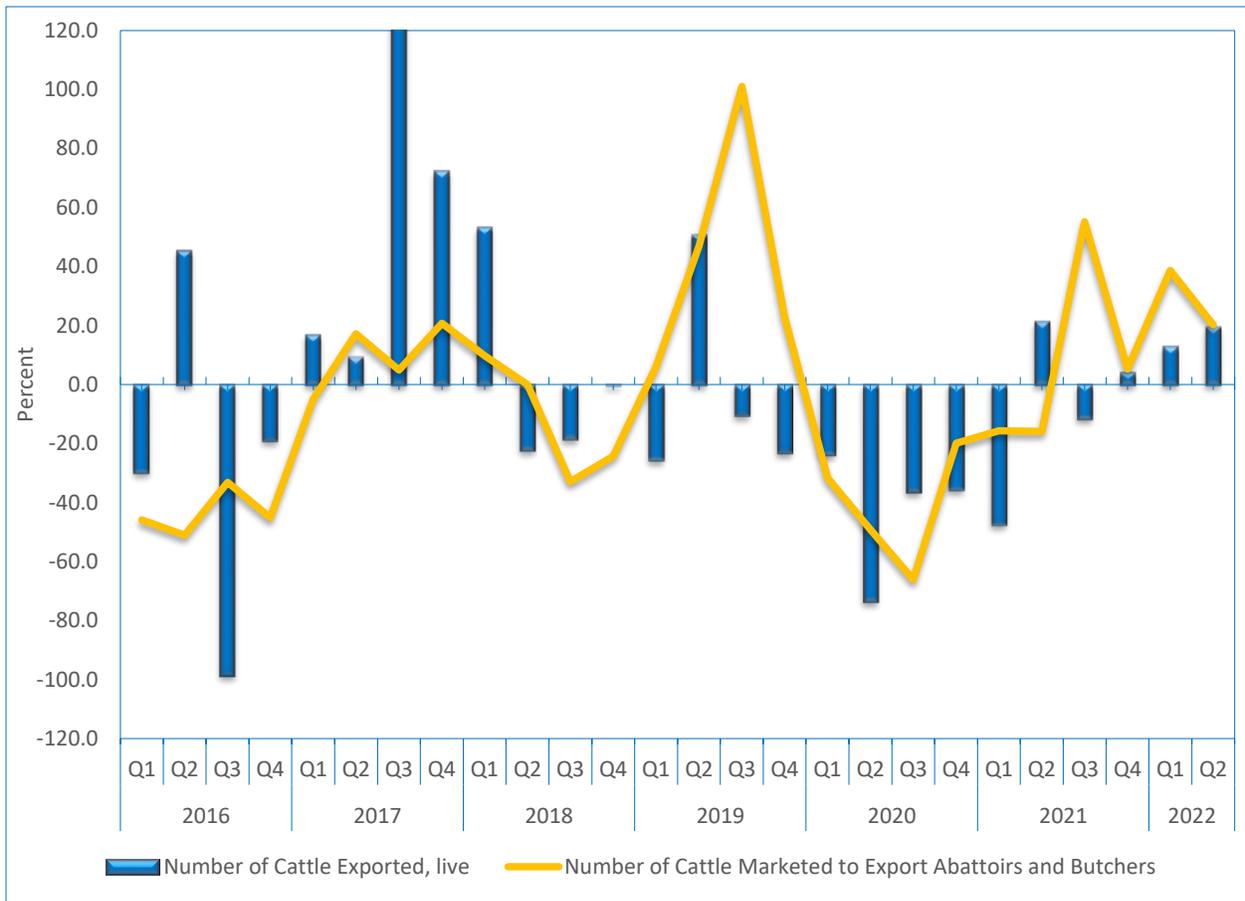


Figure 5: Number of cattle marketed

Moreover, the number of small livestock exported live posted an increase of 45.3 percent during the quarter under review, upward, when compared to an increase of 35.9 percent registered during the corresponding period of 2021. In addition, small livestock marketed to export abattoirs and butchers' numbers increased by 50.4 percent relative to the contraction of 33.7 percent posted in the second quarter of the preceding year, (Figure 6).

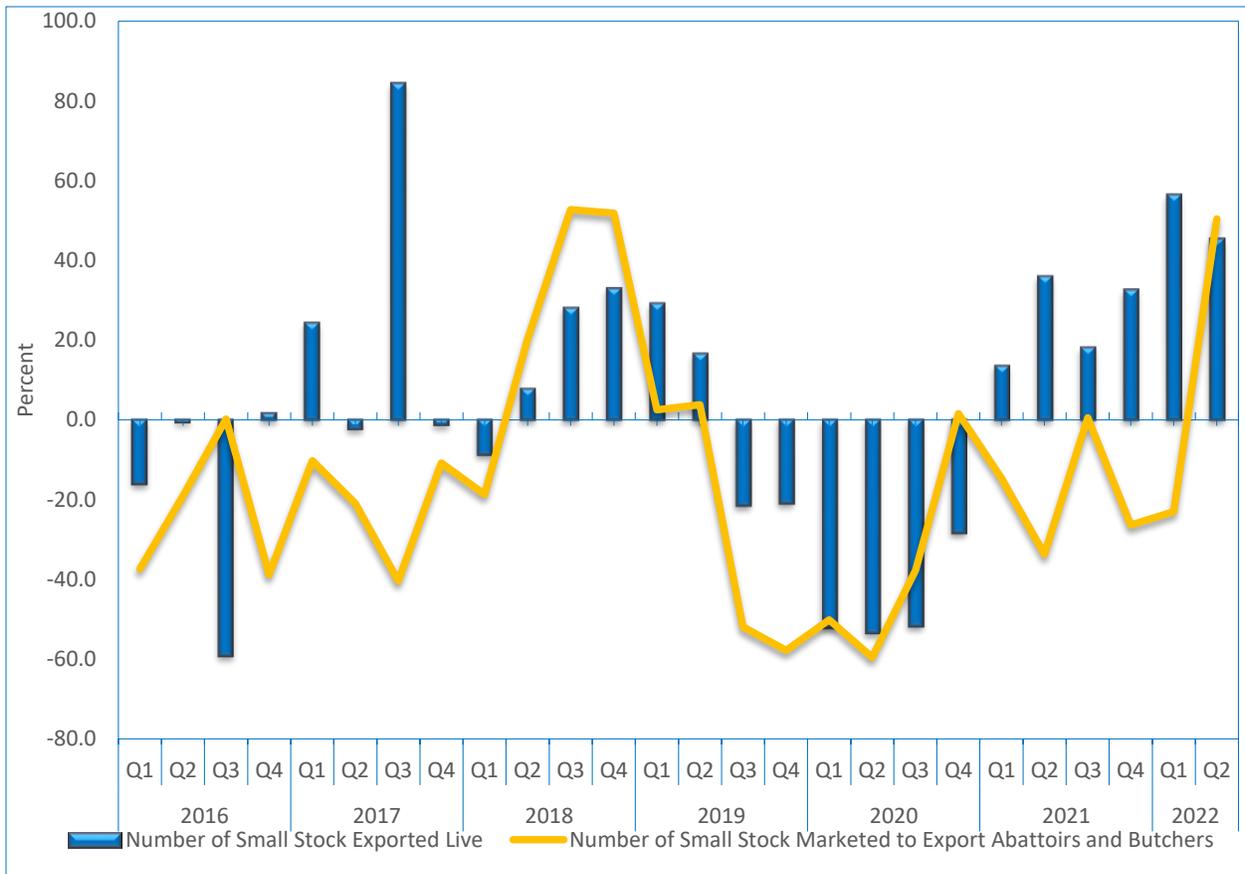


Figure 6: Number of small stock marketed

Additionally, the Crop farming subsector in the second quarter of 2022 posted a growth of 0.9 percent in real value added from a decline of 2.7 percent registered during the second quarter of 2021.

4.2 Fishing and fish processing on board

The 'Fishing and fish processing on board' sector registered a slow growth in real value added of 0.9 percent during the period under review compared to a strong growth of 16.5 percent recorded in the corresponding quarter of 2021, (Figure 7).

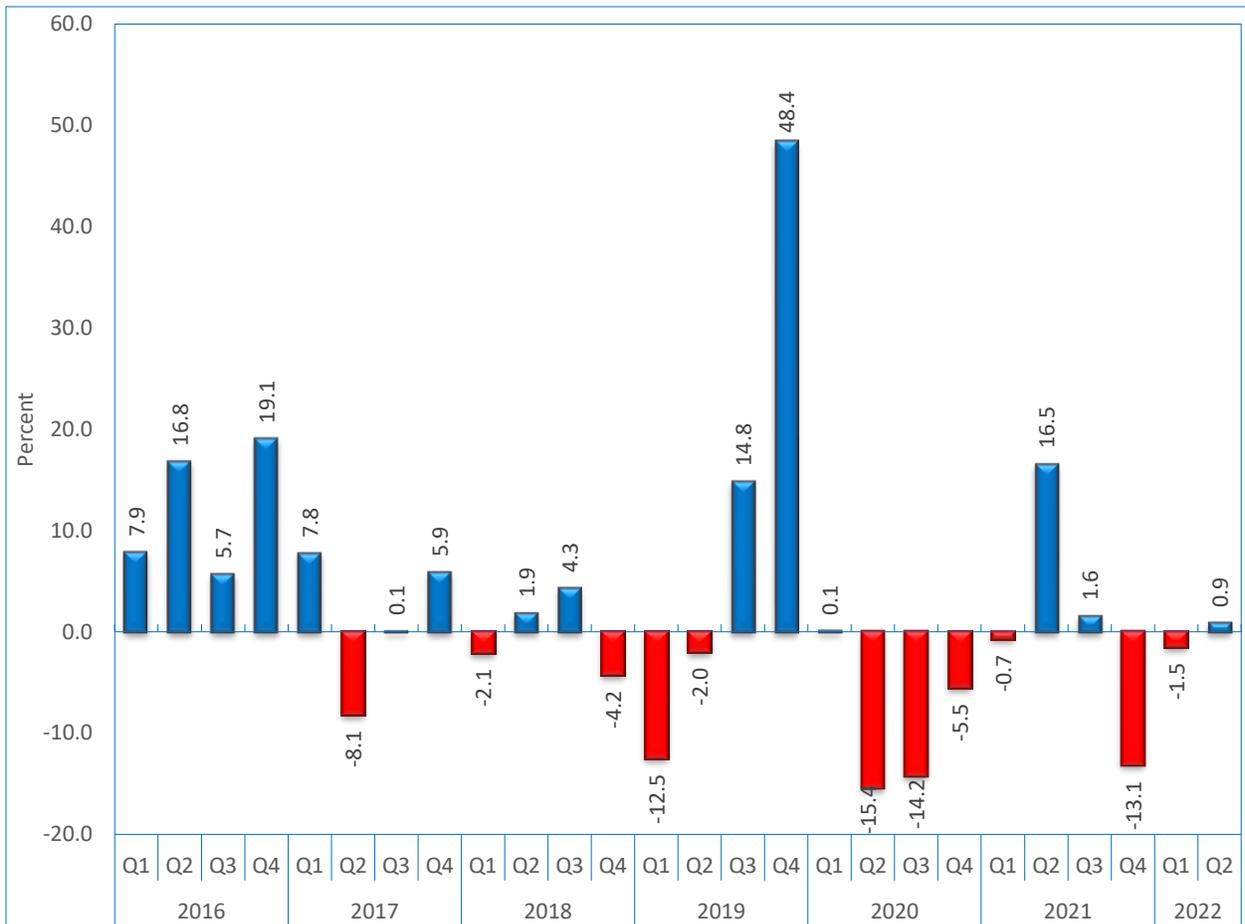


Figure 7: Fishing and fish processing on board real value added growth rates

The slow performance in the sector was observed in the demersal fisheries landings that recorded a marginal increase of 0.1 percent compared to a hike of 22.0 percent registered in the corresponding quarter of 2021, (Figure 8). At the same time, a slower increment of 1.7 percent in Midwater fisheries landings was noted during the second quarter of 2022, down from a rise of 25.7 percent registered in the same quarter of 2021.

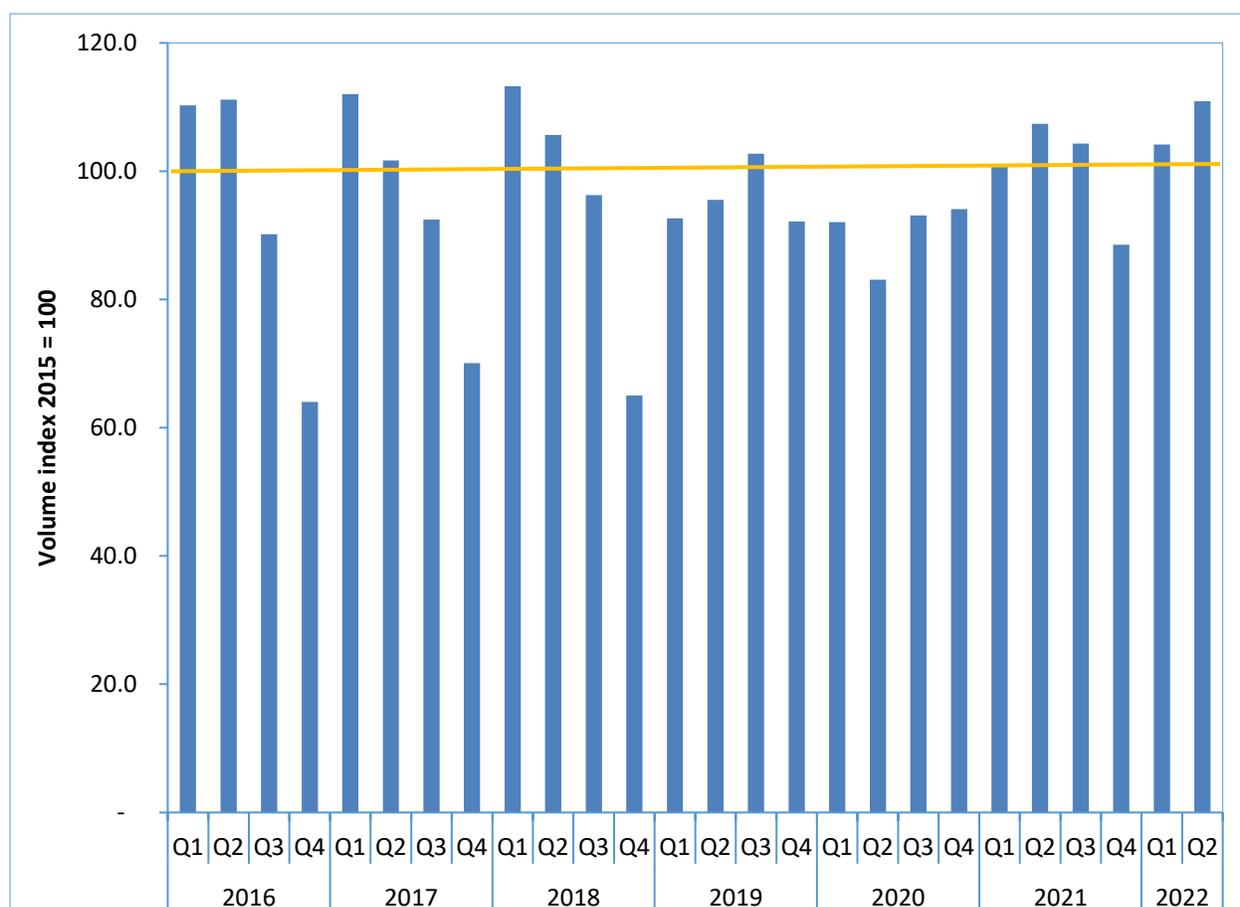


Figure 8: Fish landings, volume index 2015= 100

4.3 Mining and quarrying

Mining and quarrying sector is estimated to have registered a robust growth of 29.4 percent in real value added during the second quarter of 2022 compared to a decline of 1.8 percent recorded in the corresponding quarter 2021, (Figure 9). The upsurge in the sector is mainly attributed to diamond mining subsector that recorded an increase of 53.7 percent during the quarter under review.

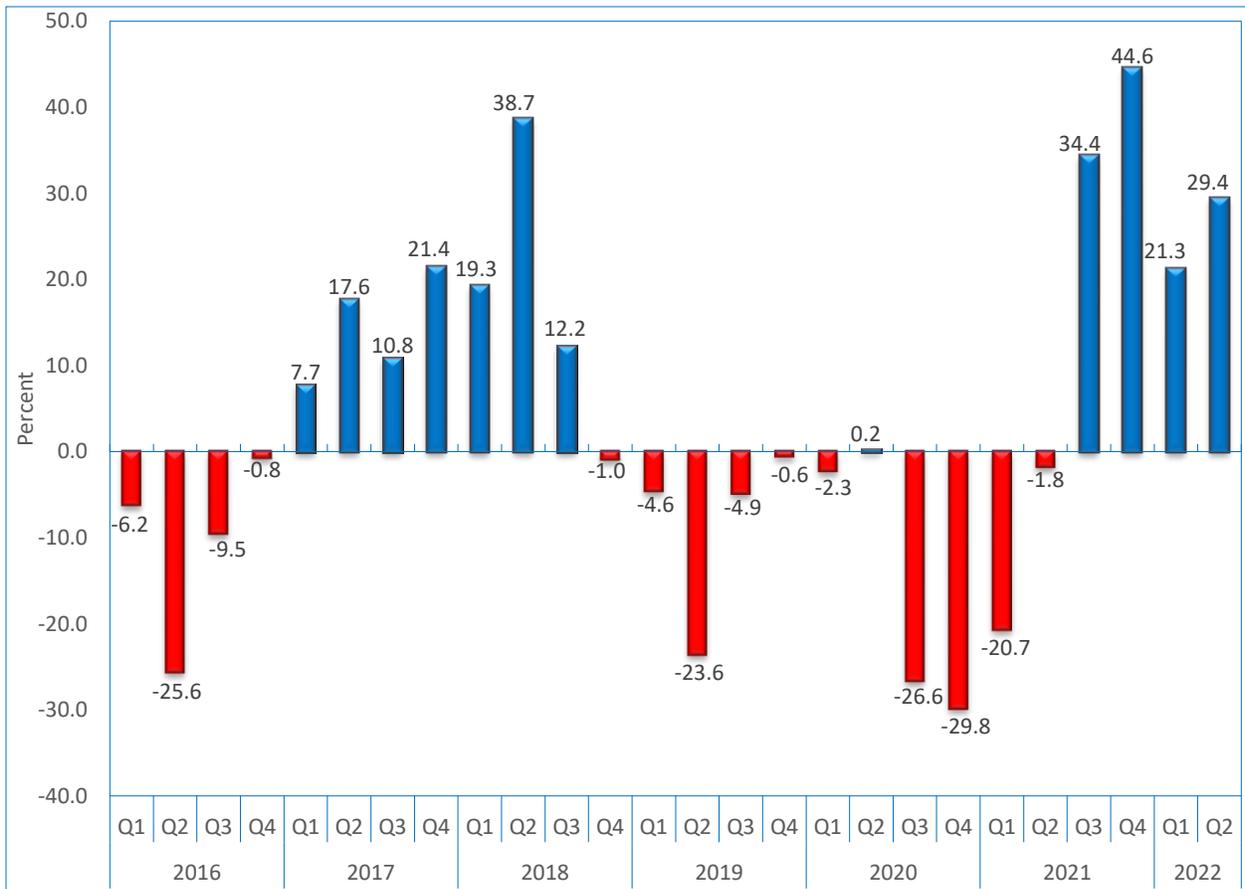


Figure 9: Mining and quarrying value added growth rates

Also, outstanding performances in the sector are noted in metal ores and uranium subsectors that posted growth rates of 26.4 percent and 3.7 percent in real value added, respectively. These growths are benchmarked from huge reduction recorded in the corresponding quarter of 2021.

However, ‘Other mining and quarrying’ subsector activities were subdued during the period under review, recording a decline in real value added of 10.8 percent from a growth of 49.5 percent recorded in the same quarter of 2021.

Diamonds subsector is estimated to have recorded a robust growth of 53.7 percent in real value added during the period under review, compared to a decline of 0.2 percent in the corresponding quarter of 2021. The performance of this subsector is owed to the increase in the production of diamonds, (Figure 10).

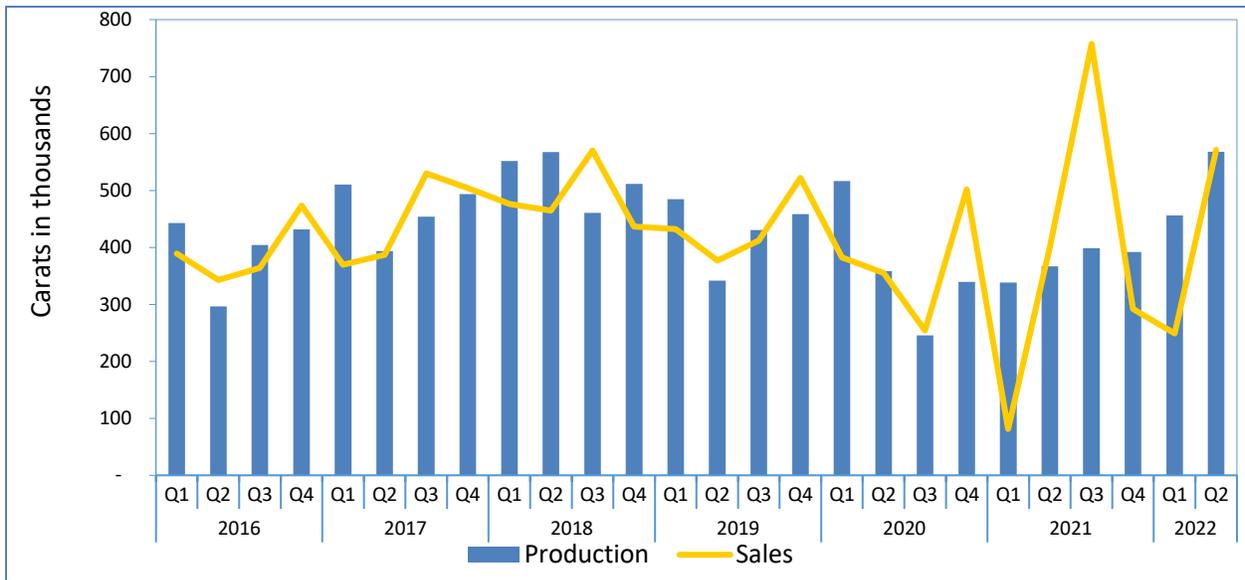


Figure 10: Diamond production and sales in thousands of carats

During the second quarter of 2022, the subsector of metal ores registered a growth of 26.4 percent in real value added compared to a negative growth of 35.7 percent registered in the corresponding quarter of 2021 (Figure 11). The performance in metal ores is ascribed to gold and lead production which increased by 35.3 percent and 32.0 percent, respectively.

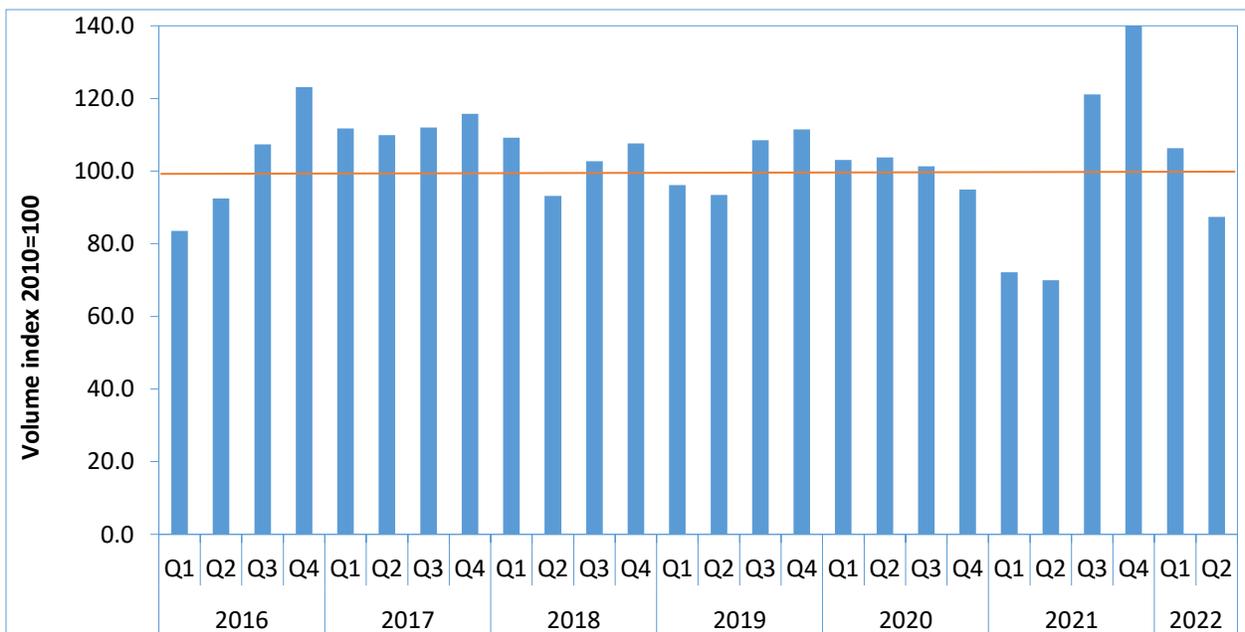


Figure 11: Metal Ores Volume Index 2015 = 100

In addition, uranium subsector recorded a growth of 3.7 percent in real value added compared to a decline of 24.6 percent recorded in the same quarter of 2021. Uranium production increased by 11.2 percent during the period under review, (Figure 12).

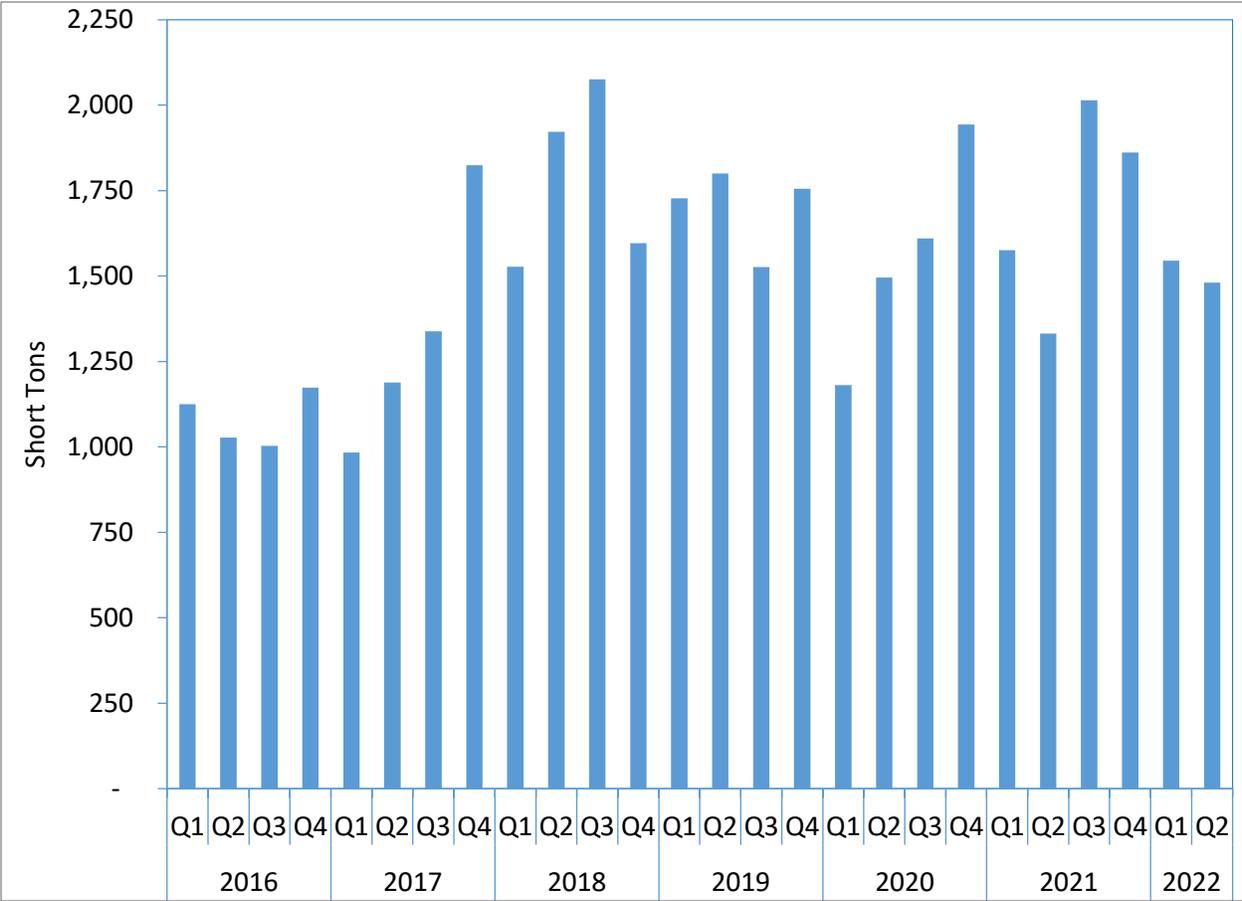


Figure 12: Uranium production in short tons

However, ‘Other mining and quarrying’ subsector recorded a decline in real value added of 10.8 percent, compared to a growth of 49.5 percent recorded in the same quarter of 2021. The decline in performance in the subsector is attributed to Mable and Granite production that decreased by 35.5 percent and 35.0 percent, respectively.

4.4 Manufacturing

The Manufacturing sector posted a growth of 3.0 percent in real value added during the period under review compared to a growth of 3.5 percent recorded in the corresponding quarter of 2021, (Figure 13).

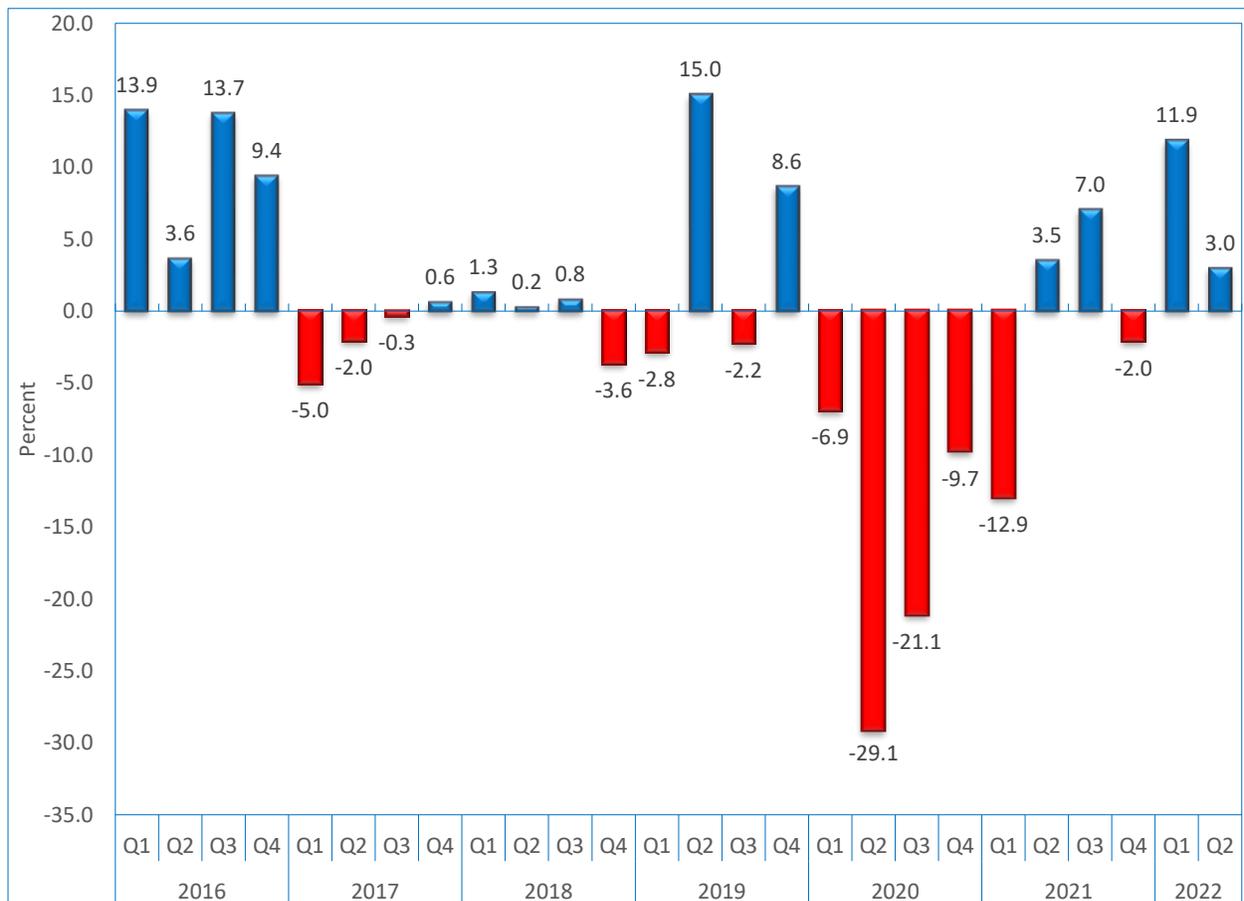


Figure 13: Manufacturing real value added growth rates

The slower performance in the sector is mainly attributed to a significant number of subsectors that recorded declines during the quarter under review thus slowing activities in the overall sector. The Beverages, 'Diamond cutting and polishing' and Grain mill products subsectors registered growths of 18.0 percent, 21.8 percent and 11.2 percent during the period under review, compared to strong growths of 84.1 percent, 52.6 percent and a decline of 16.9 percent in the corresponding quarter of 2021, respectively, (Figure 14).

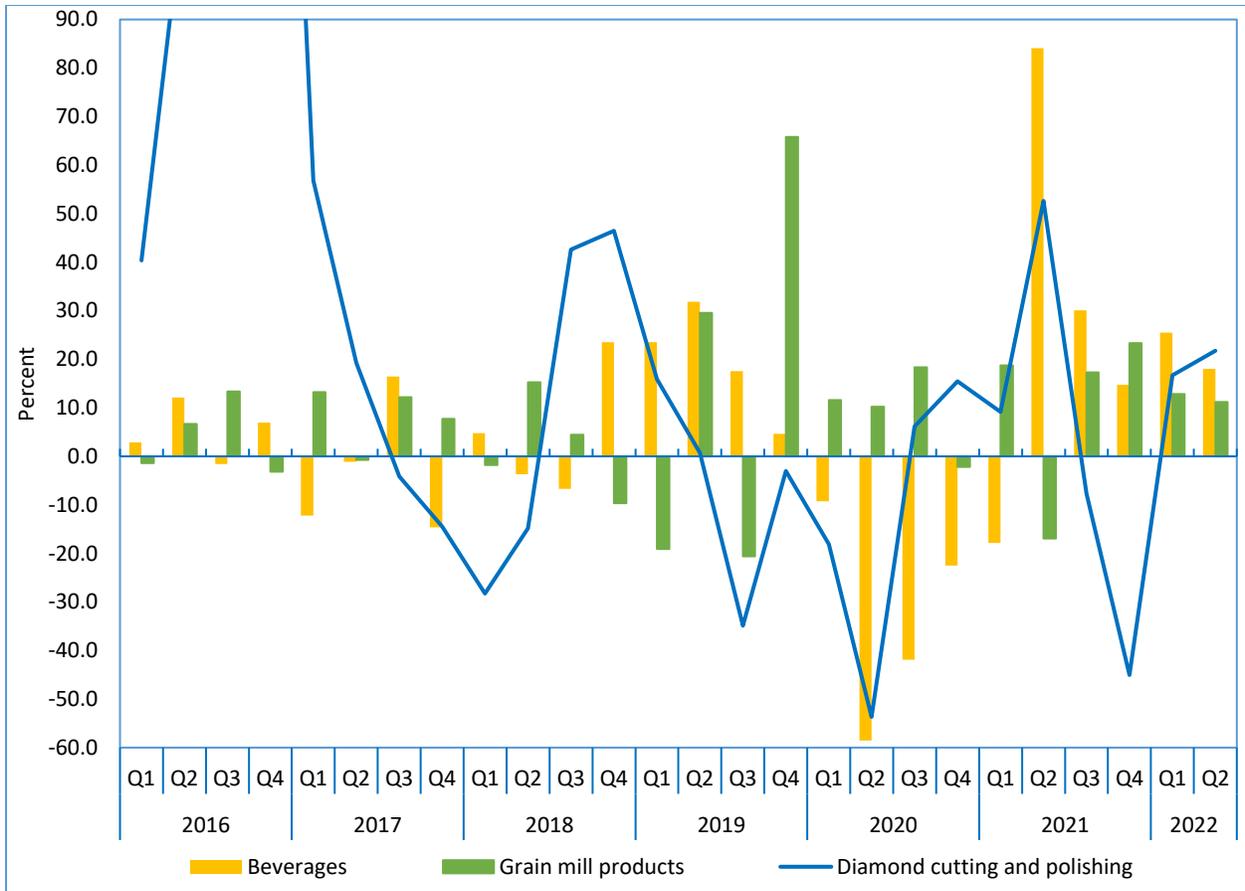


Figure 14: Beverages, Grain mill products and Diamond cutting and polishing real value added

Other subsectors such as ‘Meat processing’, ‘Other food products’, ‘Rubber and plastic products’ registered growths in real value added of 24.7 percent, 7.8 percent, 33.8 percent in comparison to declines of 17.7 percent, 40.7 percent and a growth of 13.6 percent recorded in the corresponding quarter of 2021, respectively (Figure 15).

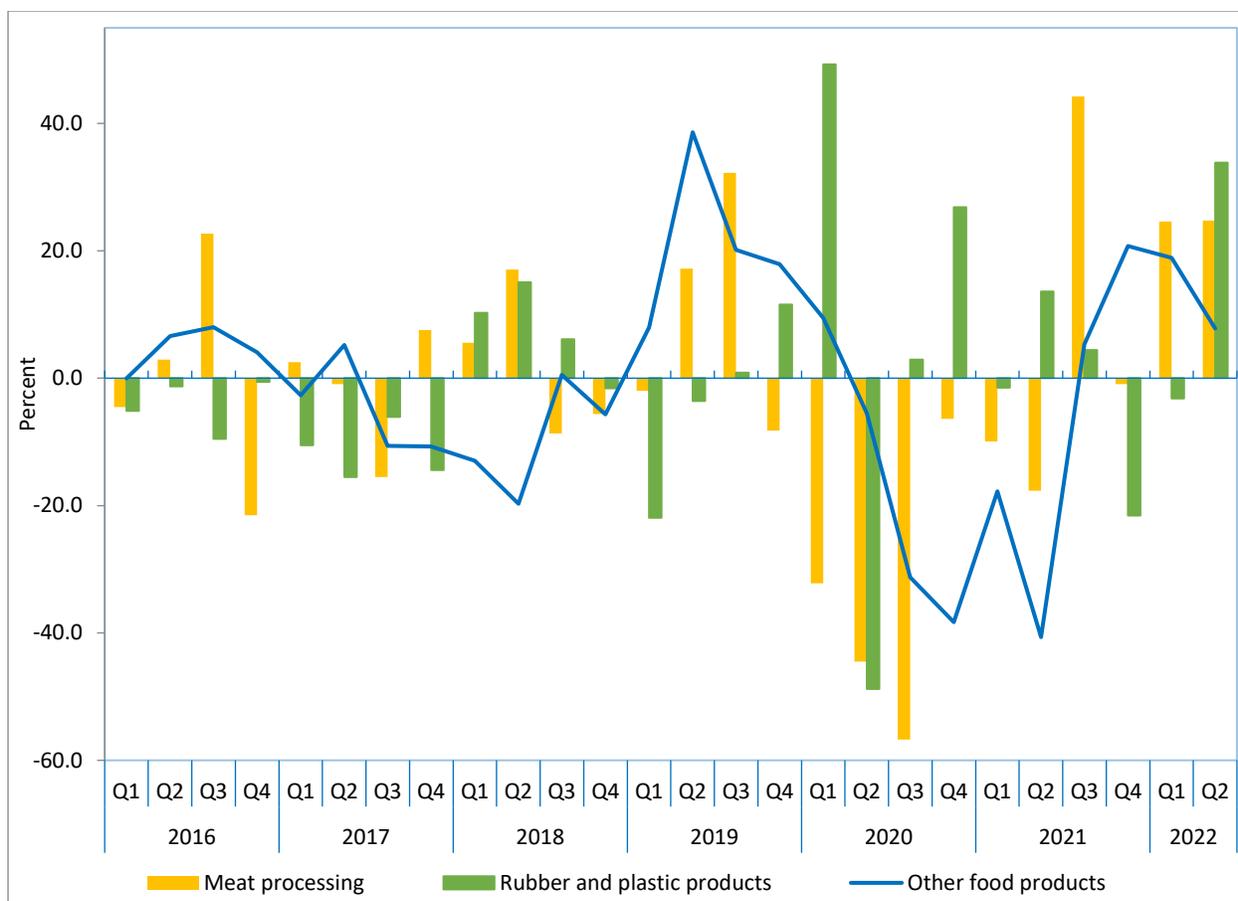


Figure 15: Meat processing, Rubber and plastic products and Other food products real value added growth rates

In additions ‘Wood and wood products’ and ‘Textiles and wearing apparel’, also registered growth rates in real value added of 9.6 percent and 5.9 percent in comparison to increases of 9.2 percent and 28.3 percent recorded in the corresponding quarter of 2021, respectively.

Nevertheless, Basic non-ferrous metals, Dairy products, Fabricated metals products, ‘Leather and leather products’, ‘Chemicals and chemicals products’, Other non-metallic mineral products, Manufacturing of bakery products, ‘Paper products; publishing and printing’, and Fish processing on shore subsectors registered negative growths in real value added of 63.1 percent, 23.5 percent, 21.4 percent, 17.4 percent, 17.2 percent, 11.9 percent, 7.0 percent, 3.6 percent and 2.0 percent during the period under review.

4.5 Electricity and water

The 'Electricity and water' sector posted a growth in real value added of 5.9 percent during the second quarter of 2022 in comparison to a decline of 15.9 percent estimated in the corresponding quarter of 2021, (Figure 16).

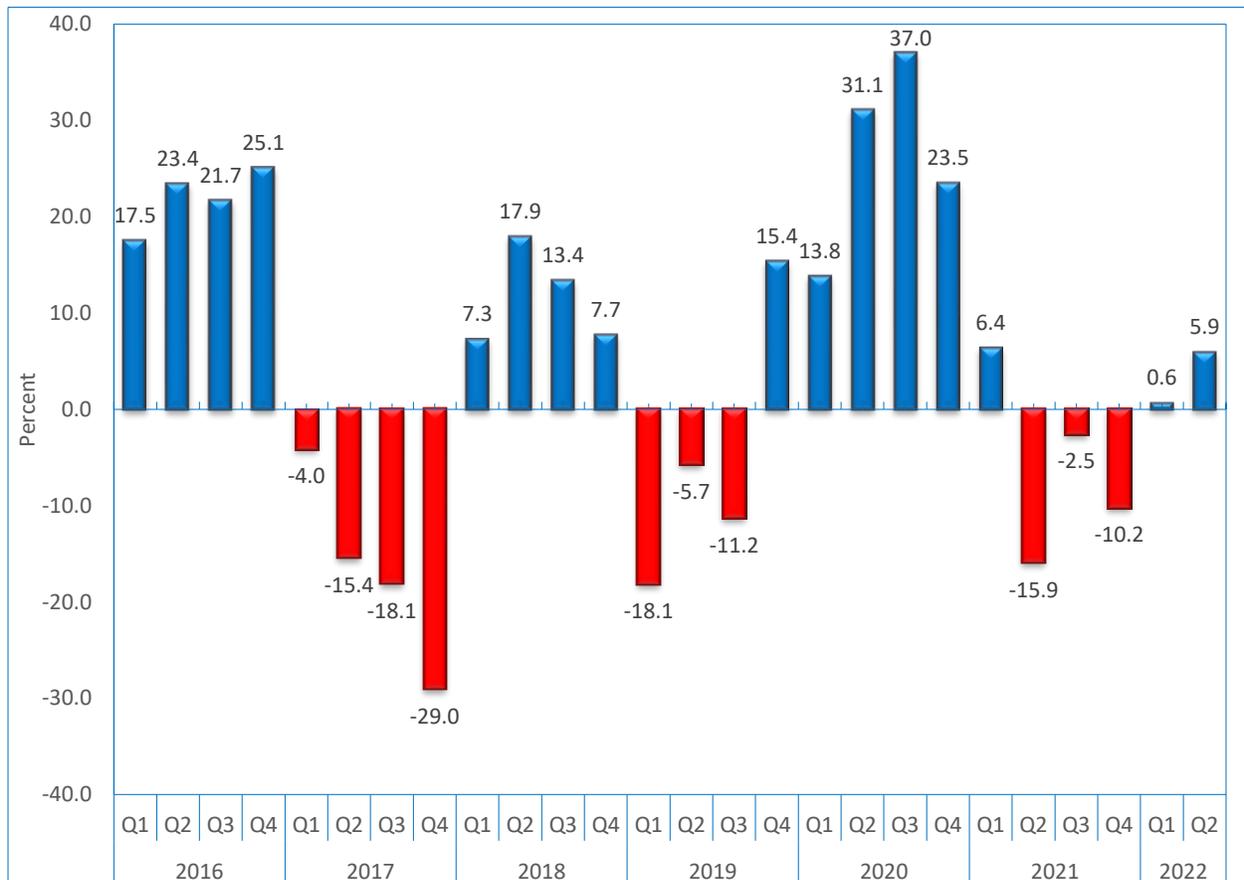


Figure 16: Electricity and water real value added growth rates

The performance in the sector is attributed to both subsectors of Electricity supply and Water supply that posted growth rates in real value added of 7.4 percent and 3.3 percent in real value added relative to declines of 20.0 percent and 7.5 percent registered in corresponding quarter of 2021, respectively (Figure 17).

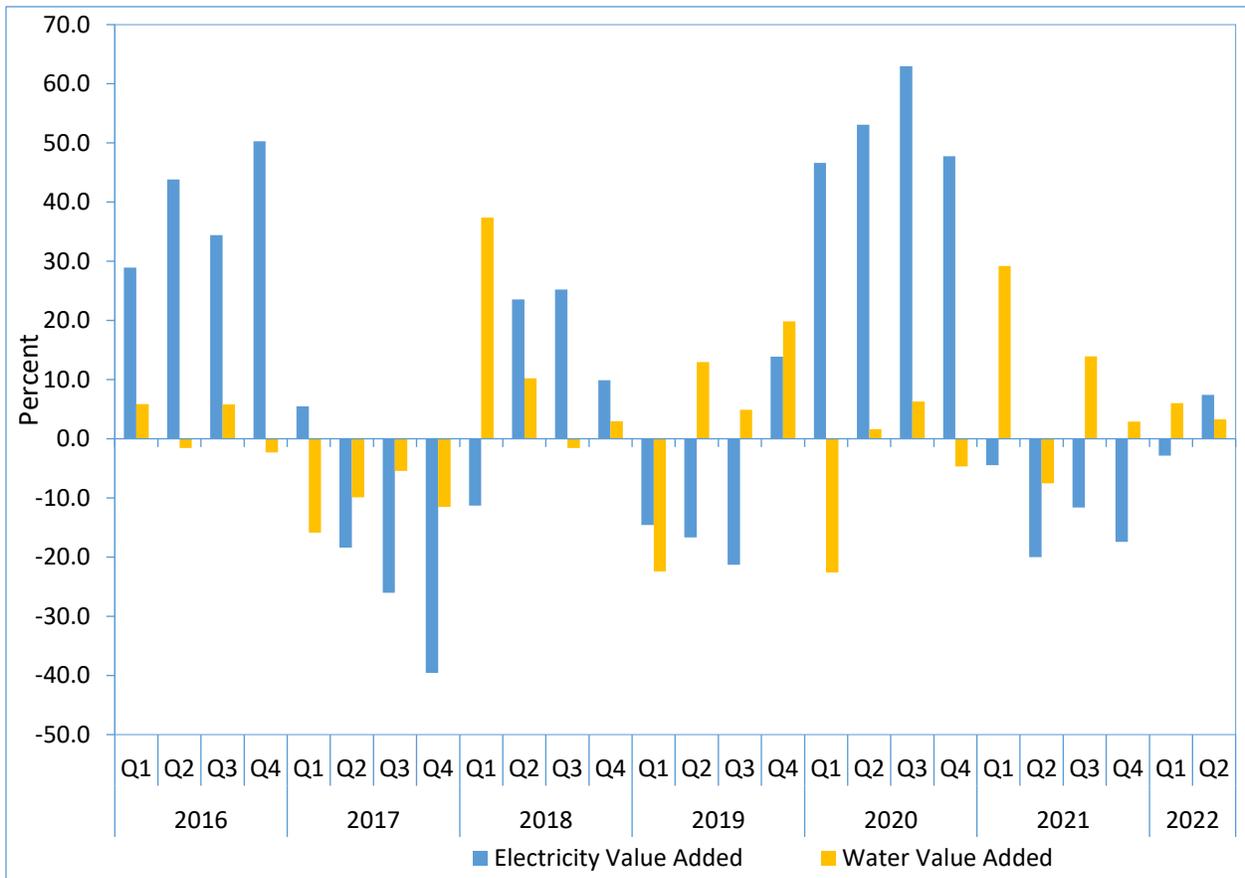


Figure 17: Electricity and water subsectors real value added growth rates

The volume of electricity sold stood at 835 914 KWH during the second quarter of 2022, an increase of 0.1 percent from 835 157 KWH recorded in the same quarter of 2021, (Figure 18).

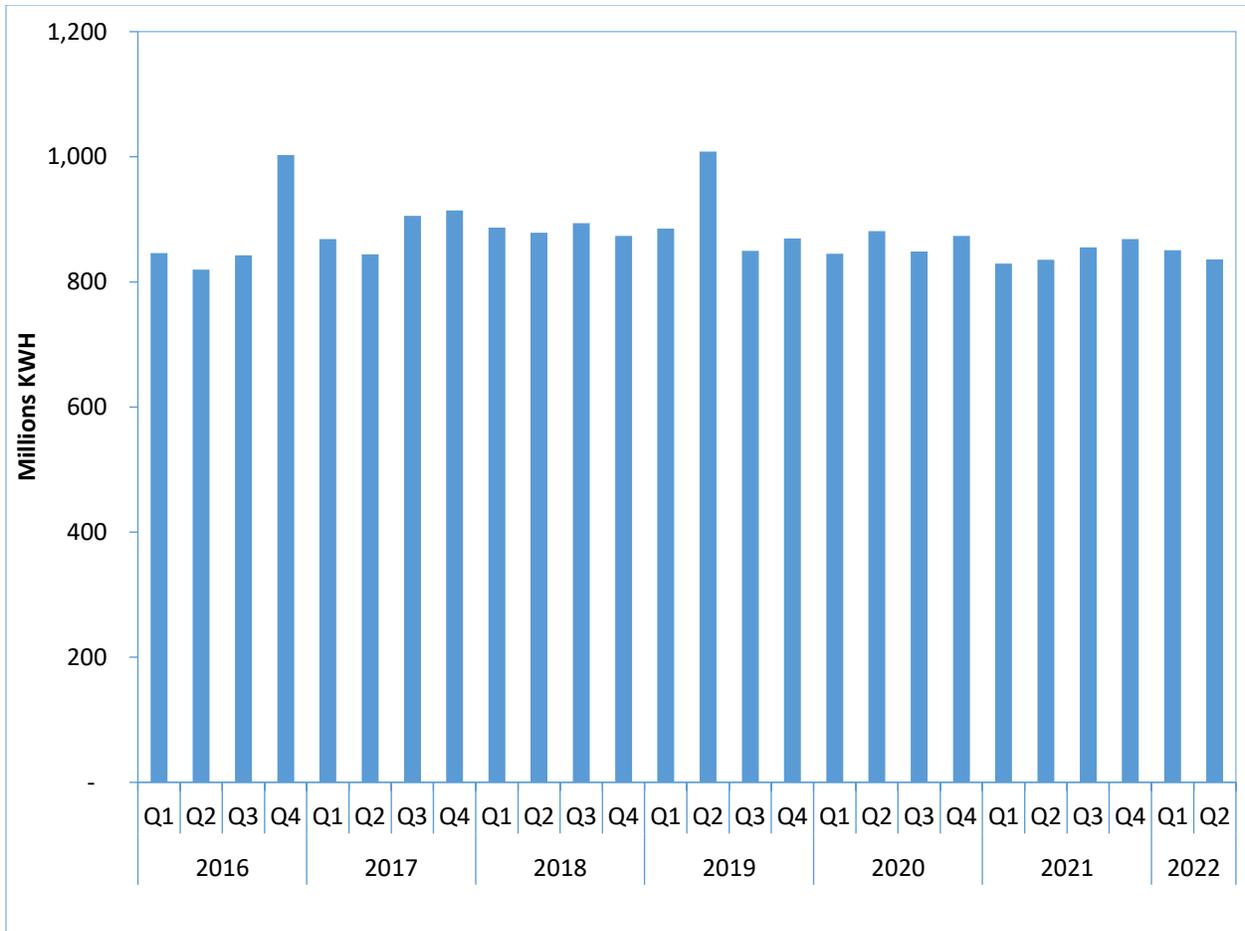


Figure 18: Total units of electricity sold in millions of KWH

The country's own generation of electricity increased by 102.6 percent during the period under review when compared to the second quarter of 2021, recording 515 719 KWH, while imports of electricity for the same period declined by 21.1 percent and stood at 601 066 KWH, (Figure 19).

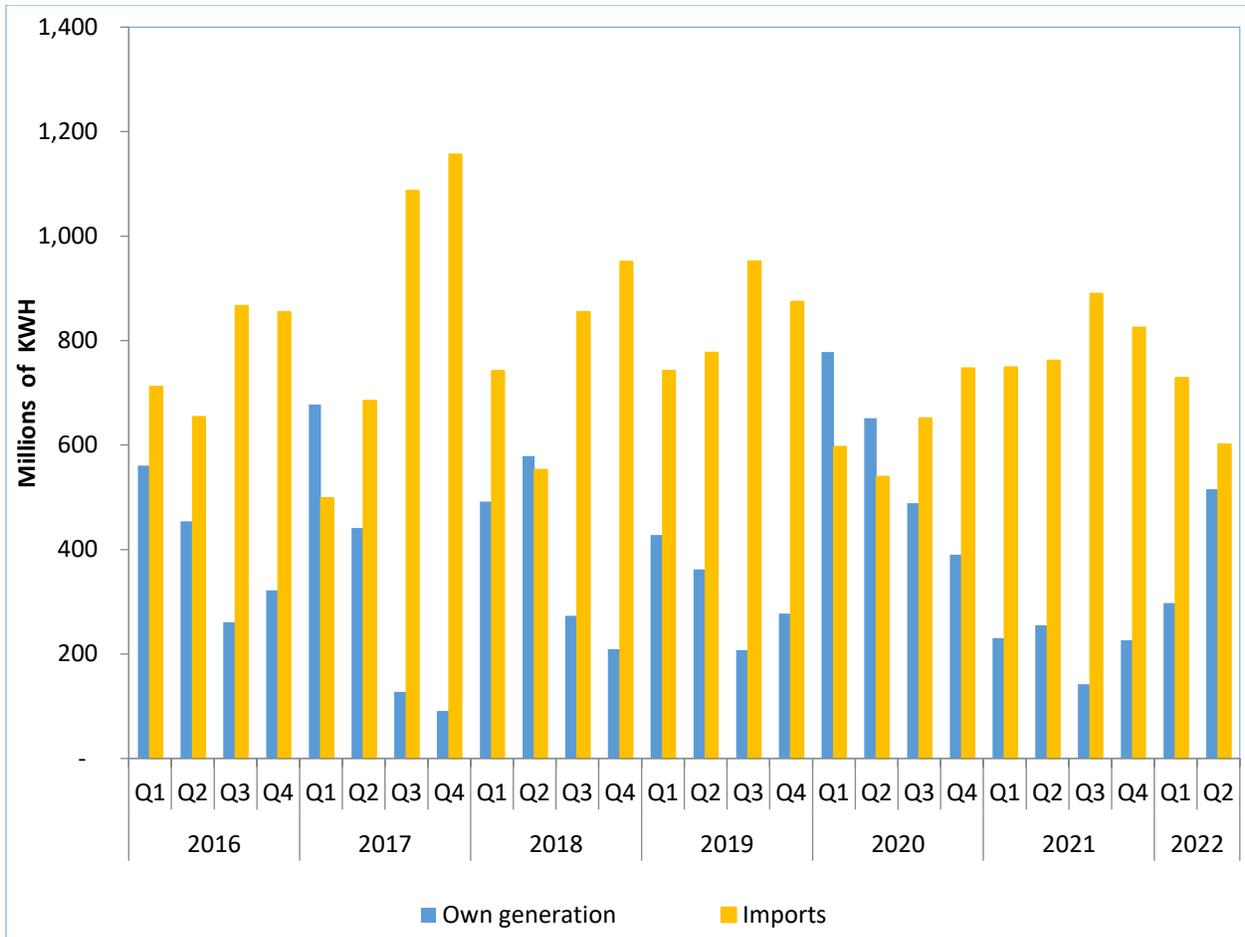


Figure 19: Sources of electricity in millions of KWH

4.6 Construction³

The Construction sector declined for the fourth consecutive quarter, registering a contraction of 25.3 percent in real value added during the period under review compared to an increase of 11.5 percent registered in the corresponding quarter of 2021, (Figure 20).

³ The methodology to estimate value added for construction uses a simple moving average of two quarters of government construction, import of cement, and building completed as construction spans over time

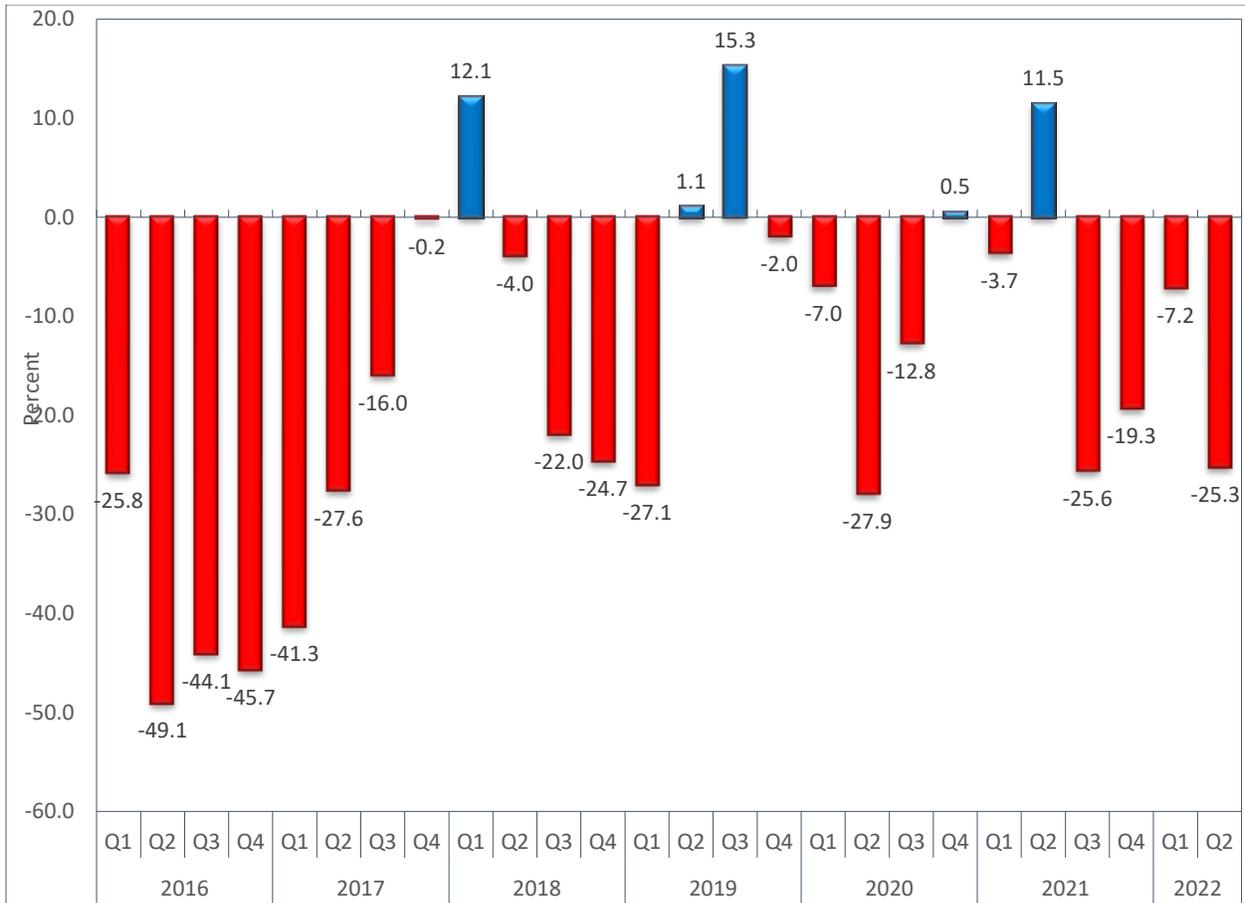


Figure 20: Construction real value added growth rate

The performance of the sector was mainly reflected in the real value of buildings completed, that declined by 32.5 percent during the period under review compared to a contraction of 4.1 percent in the corresponding quarter of 2021, (Figure 21).

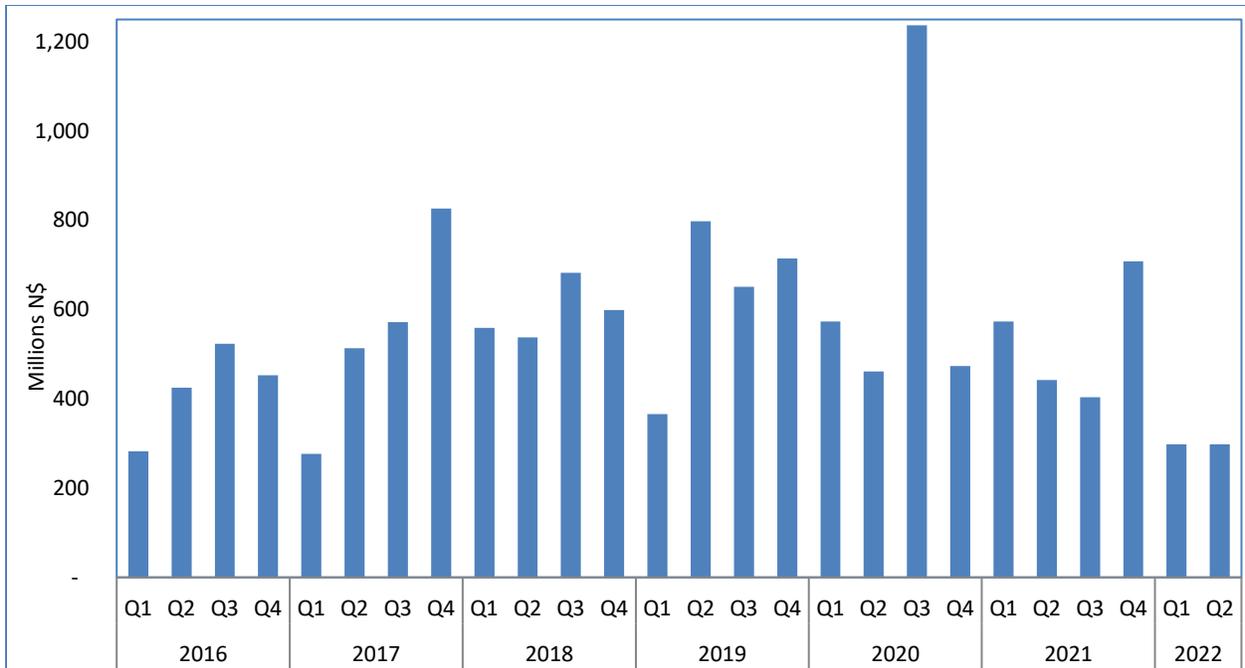


Figure 21: Real value of buildings completed– millions N\$

Similarly, real government expenditure on construction posted a decline of 2.7 percent during the period under review, albeit an improvement when compared to a decline of 40.9 percent measured in the corresponding quarter of 2021, (Figure 22).

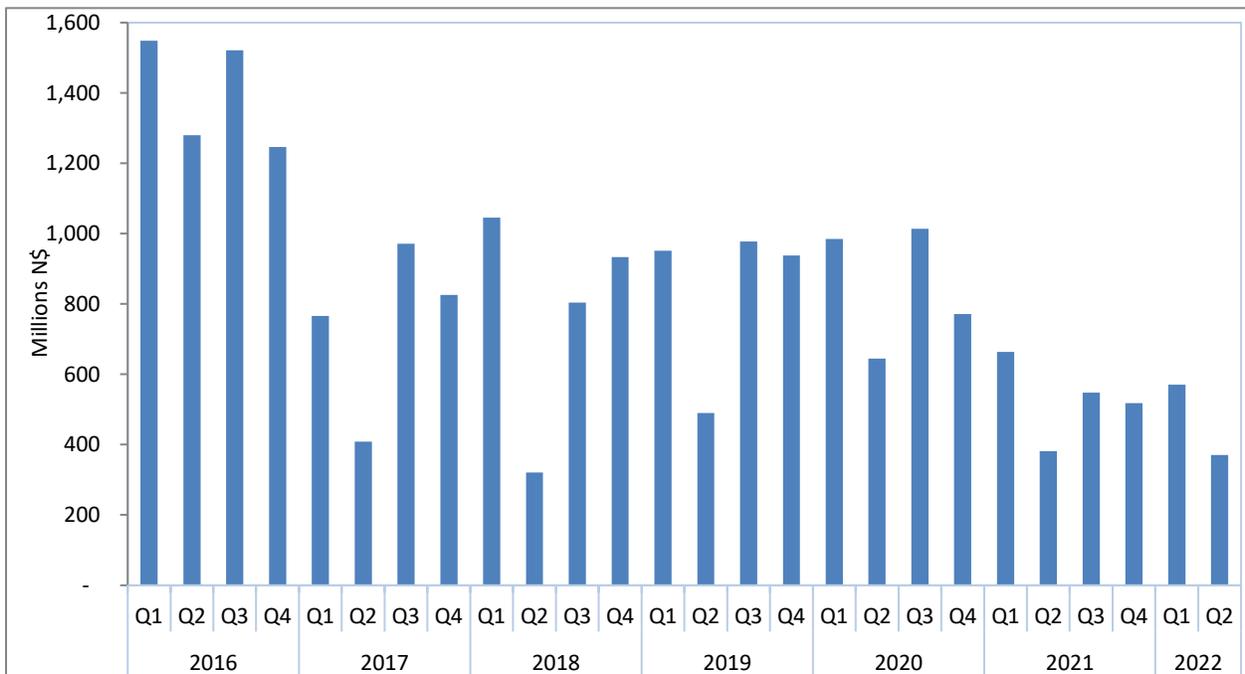


Figure 22: Real value of Government expenditure on construction – millions N\$

4.7 Wholesale and retail trade

The 'Wholesale and retail trade' sector registered a slow growth of 0.5 percent in real value added during the second quarter of 2022 compared to a growth of 21.0 percent registered in the corresponding quarter of 2021, (Figure 23).

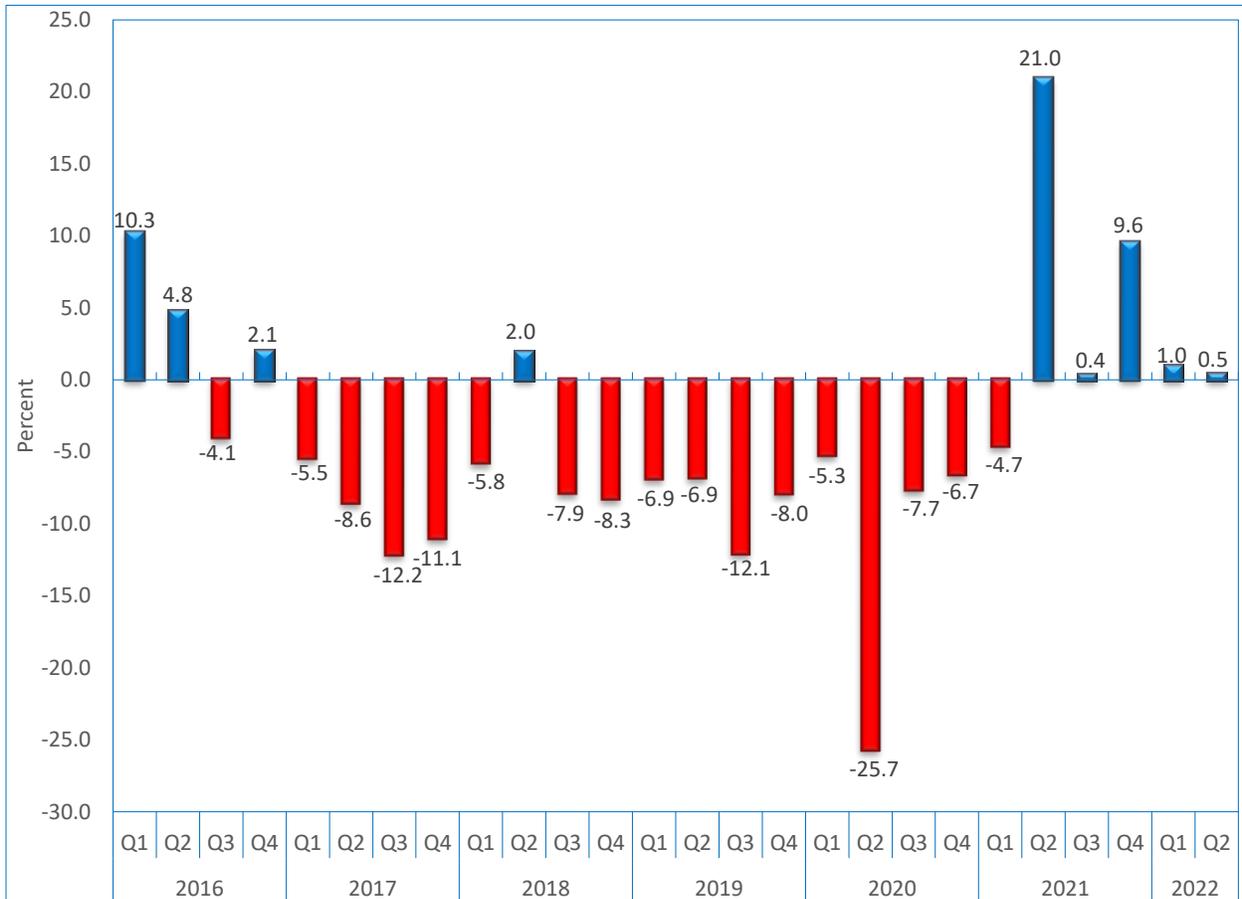


Figure 23: Wholesale and Retail trade real value added

The performance of the sector is reflected in total revenue of wholesale and retail trade that decelerated by 5.9 percent compared to an increase in revenue of 26.6 percent recorded in the same quarter of 2021 (Figure 24). Moreover, the slower rise is evident given the increase in the inflation rate thus reducing the consumers purchasing power.

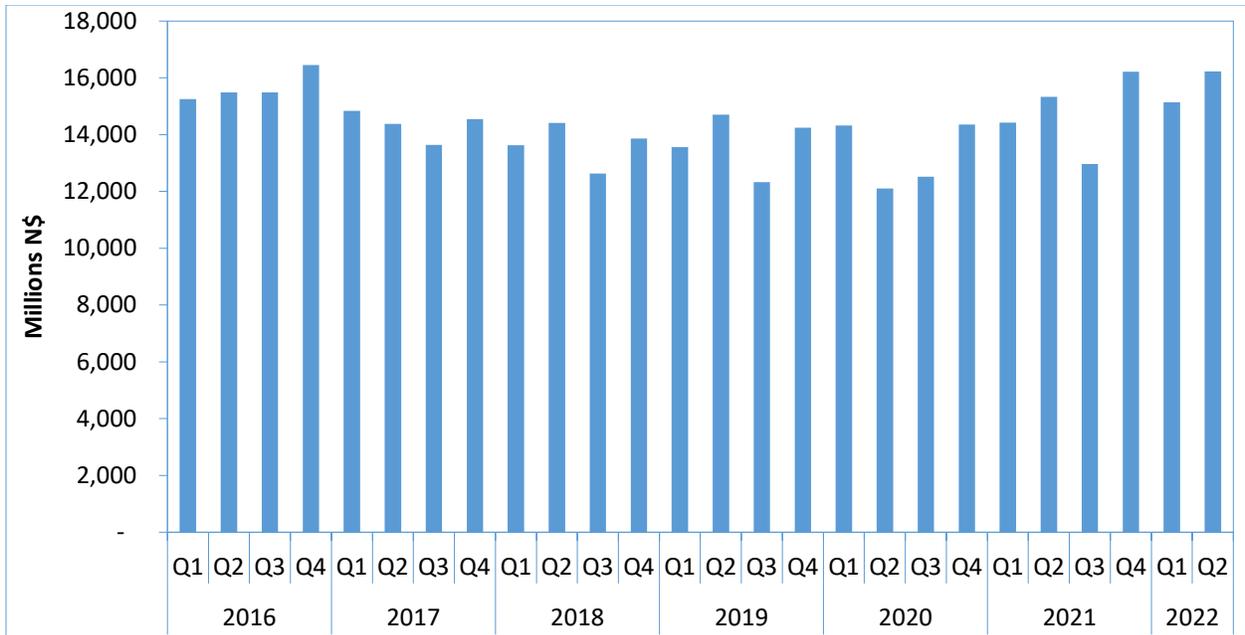


Figure 24: Revenue of Wholesale and retail trade – Millions N\$

4.8 Hotels and restaurants

The ‘Hotels and restaurants’ sector witnessed an increase in real value added of 8.9 percent during the second quarter of 2022 compared to an increase of 37.6 percent registered in the corresponding quarter of 2021, (Figure 25).

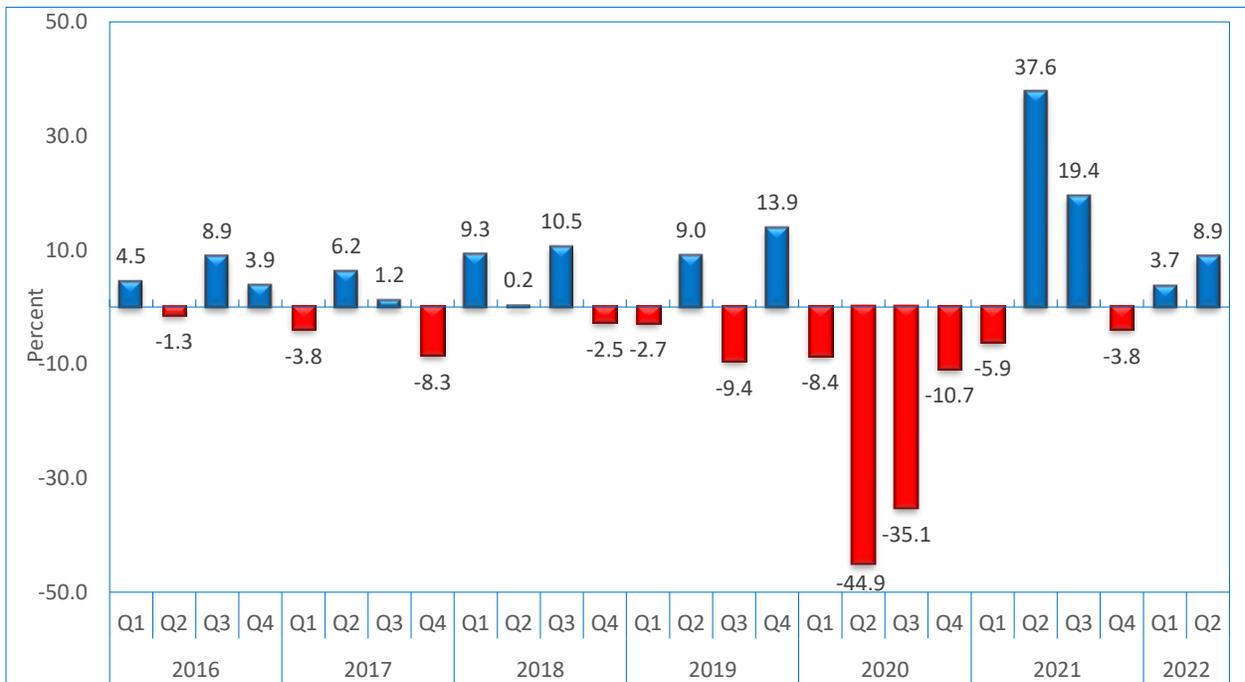


Figure 25: Hotels and restaurants’ real value added growth rates

The improved performance in the sector of ‘Hotels and restaurants’ is attributable to the continuous increase in airline capacities (passenger arrivals) and increase in demand for leisure and conferencing activities (Figure 26).

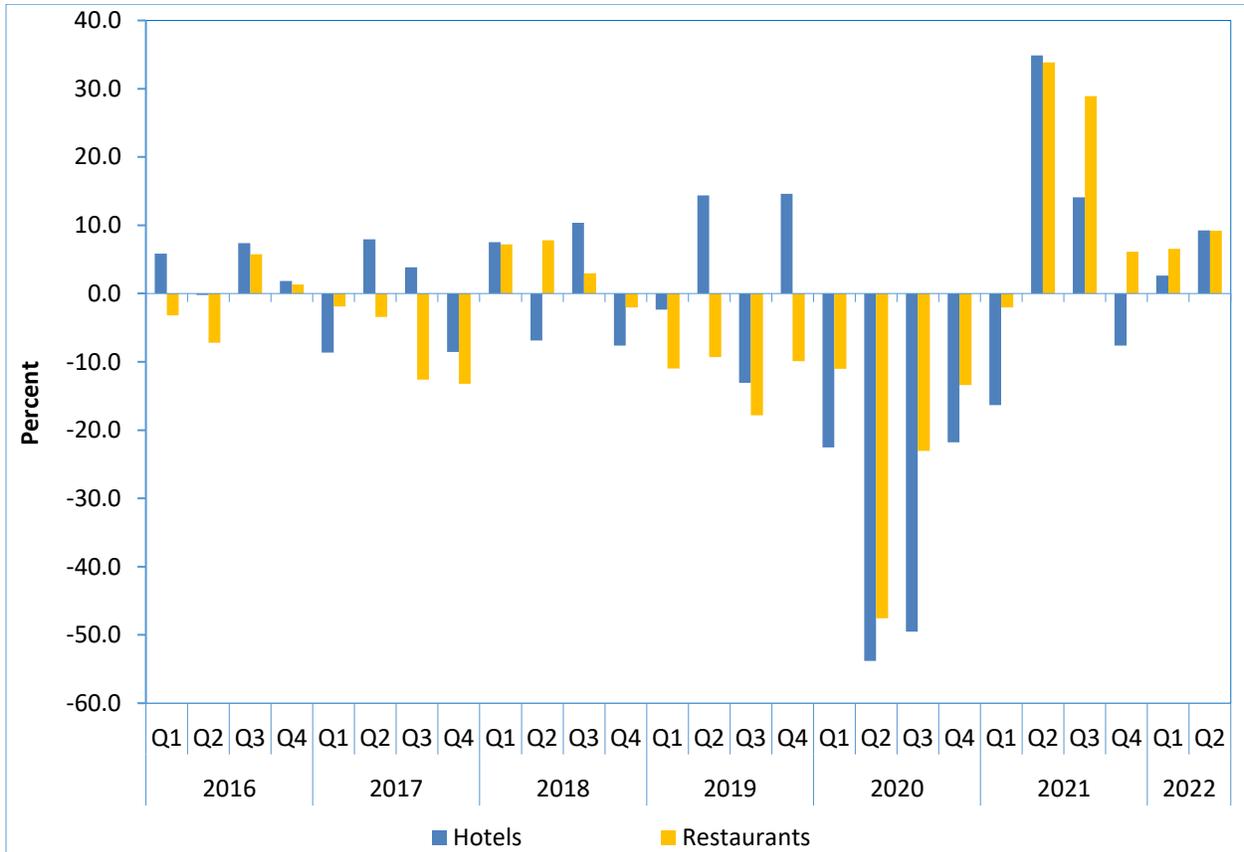


Figure 26: ‘Hotels’ and ‘Restaurants’ real value added growth rates

4.9 Transport and storage

‘Transport and storage’ sector registered an accelerated growth in real value added of 10.5 percent during the period under review, compared to an increase of 5.5 percent recorded in the corresponding quarter of 2021 (Figure 27).

This performance is mainly due to activities of Passenger transport by road (16.9% in Q2 of 2022 from 3.0% in Q2 of 2021) and Port services (33.7% in Q2 of 2022 from 5.3% in Q2 of 2021) that elevated during the quarter under review.

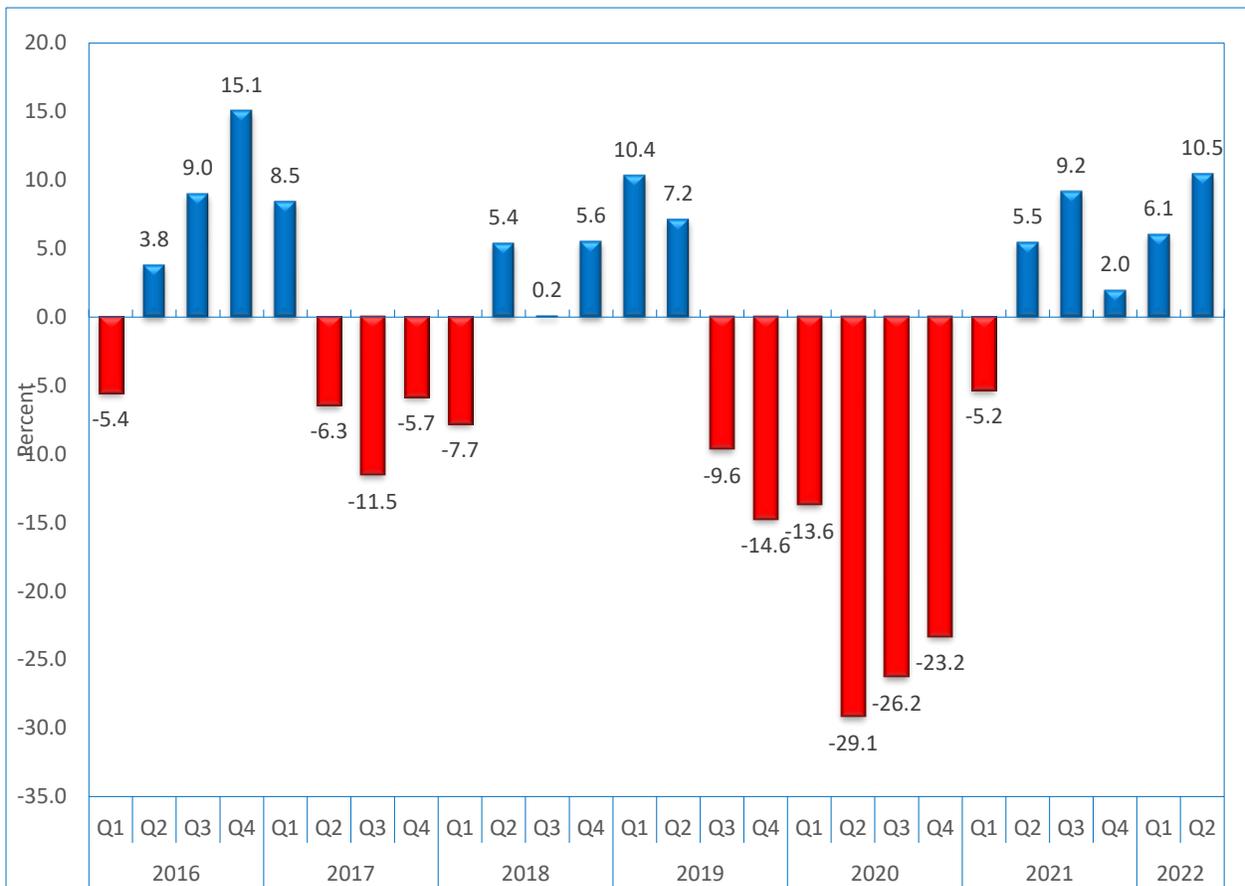


Figure 27: Transport and Storage Value Added growth rates

Strong performances were observed in Airport services and Air transport that posted growth rates in real value added of 40.7 percent and 131.1 percent, respectively. The performance is attributed to increased number of passenger arrivals and aircraft movements as tourist activities are picking up, (Figure 28).

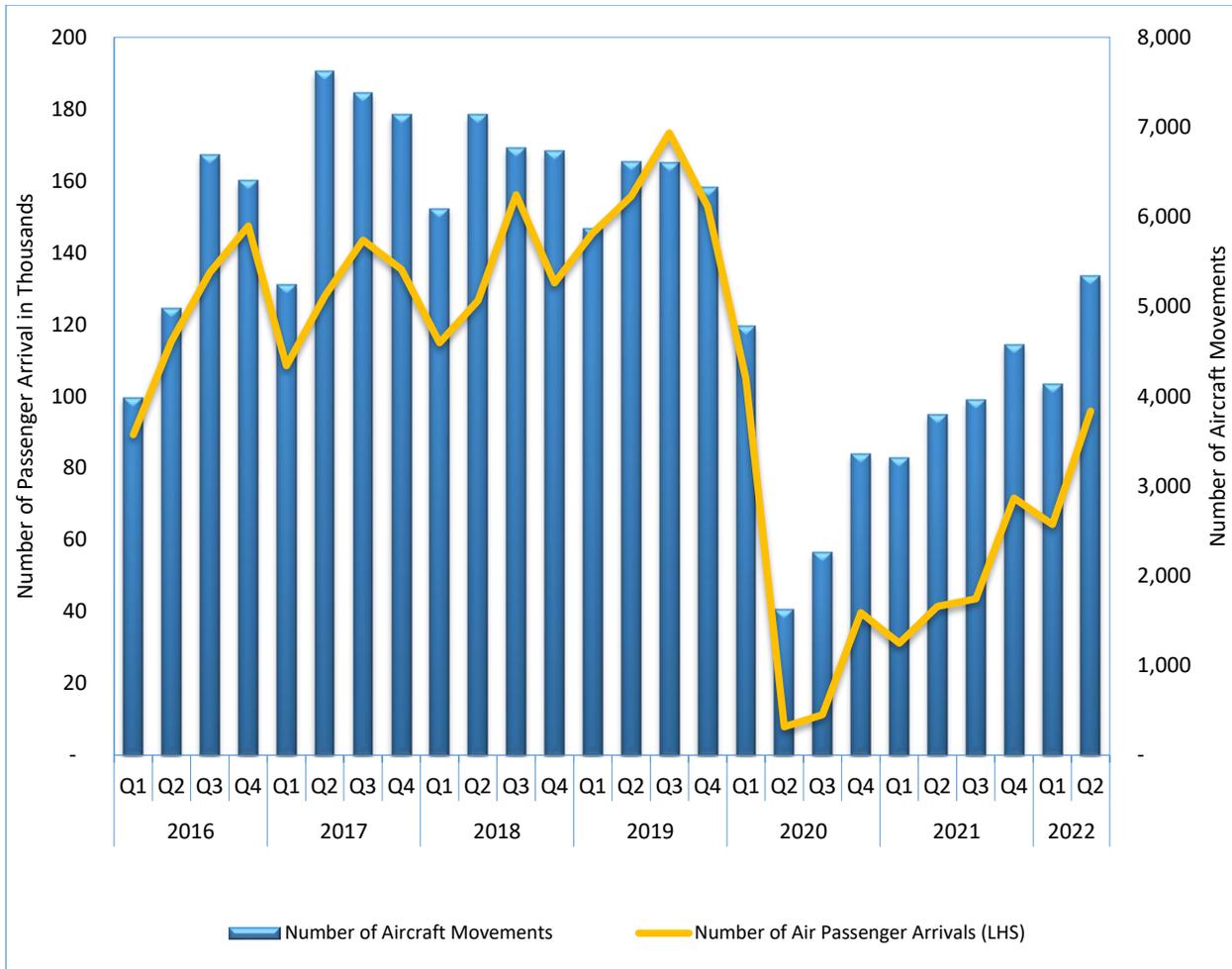


Figure 28: Number of Aircraft Movements and Air Passenger Arrivals

On the other hand, sector such as ‘Other supporting and auxiliary transport activities’ and ‘Post and courier activities’ subsectors posted declines in real value added of 30.0 percent and 24.5 percent during the quarter under review, respectively.

4.10 Information and communications

The 'Information and communication' sector recorded a slower growth percent in real value added of 0.2 during the period under review compared to a strong growth of 8.0 percent registered in the corresponding quarter of 2021, (Figure 29).

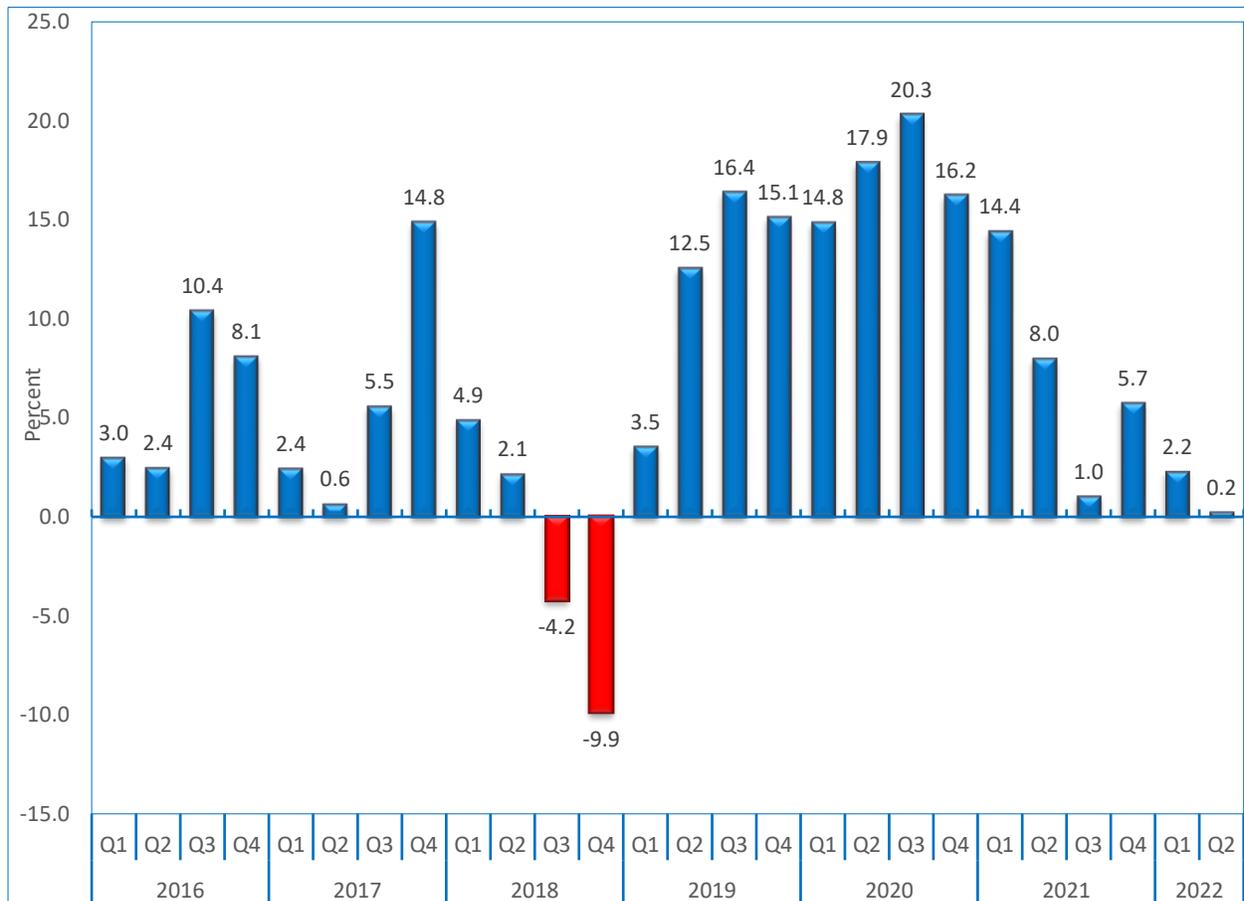


Figure 29: Information and communication value added growth rates

The recent reduction in COVID-19 positivity ratio has resulted in an increased face-to-face engagement and consequently slowing down the number of minutes used.

4.11 Financial services activities

The 'Financial services activities' sector recorded the double digit growth of 16.0 percent in real value added during the period under review relative to a double digit contraction of 10.1 percent recorded in the corresponding quarter of the preceding year, (Figure 30).

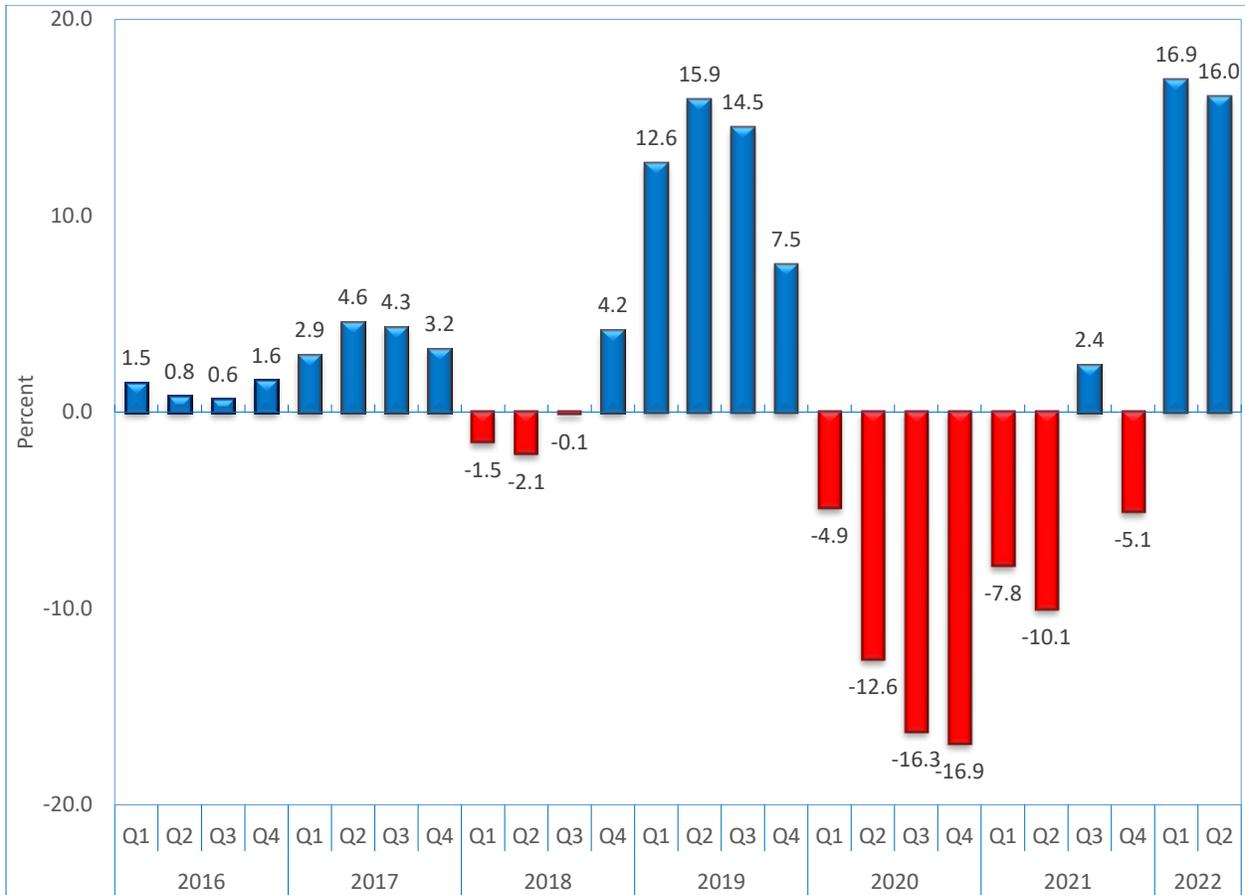


Figure 30: Financial services activities real value added growth rates

The improved performance of the sector is mainly attributed to ‘Insurance & others’ subsector that recorded an accelerated growth of 23.4 percent relative to the growth of 3.2 percent measured in the corresponding quarter of 2021. Furthermore, the Banking services subsector grew by 7.3 percent in real value added during the quarter under review, (Figure 31).

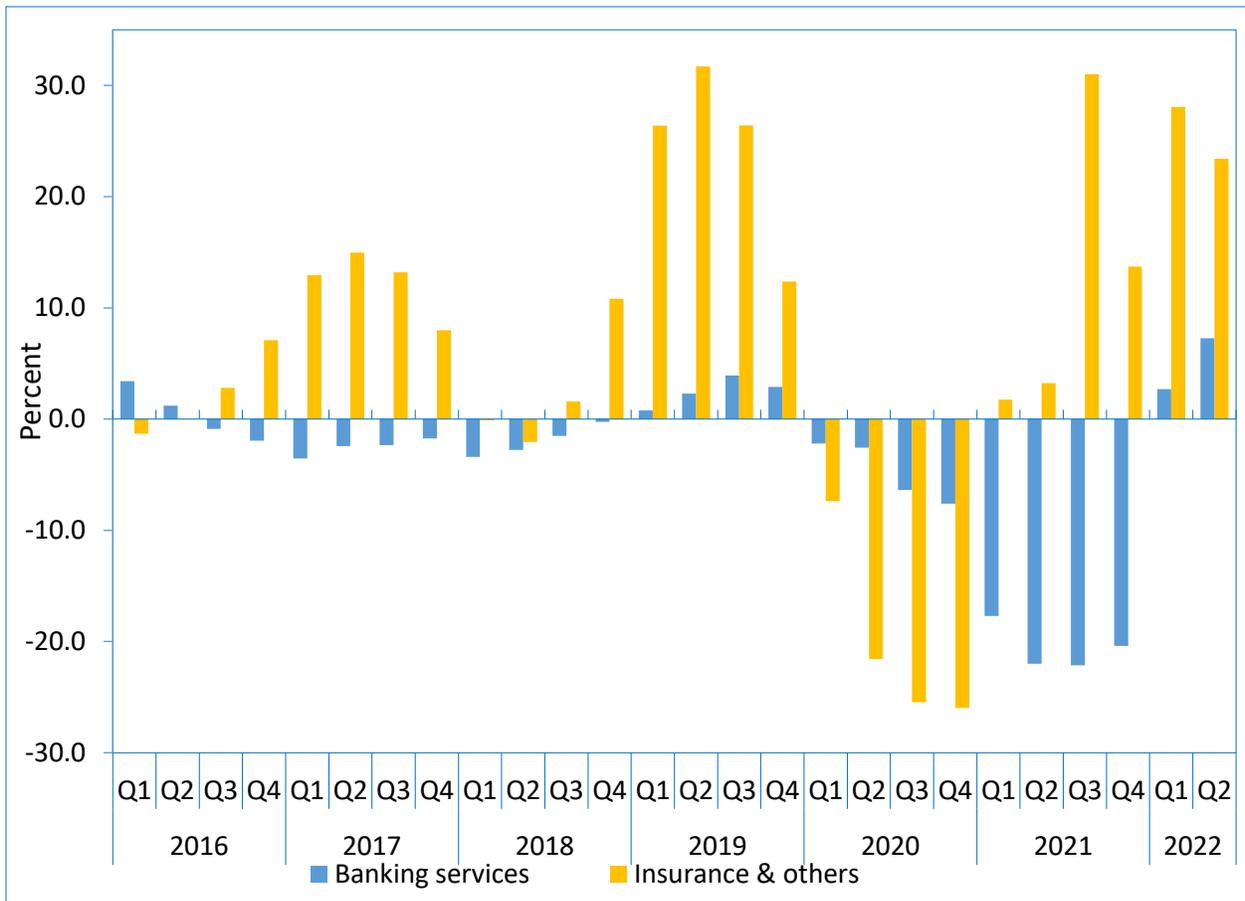


Figure 31: Banking and Insurance service activities real value added growth rates

The improving businesses financial environment has substantially enabled businesses and individuals to take on new policies resulting in increased medical aid contributions and insurance premiums pouring the growth in the insurance and others subsector.

Furthermore, the growing confidence in the economy has resulted in a rise in loans extended to private sector which is driving the growth in the banking services subsector. Additionally, the total deposits by all sectors have increased, mainly driven by other non-financial corporations.

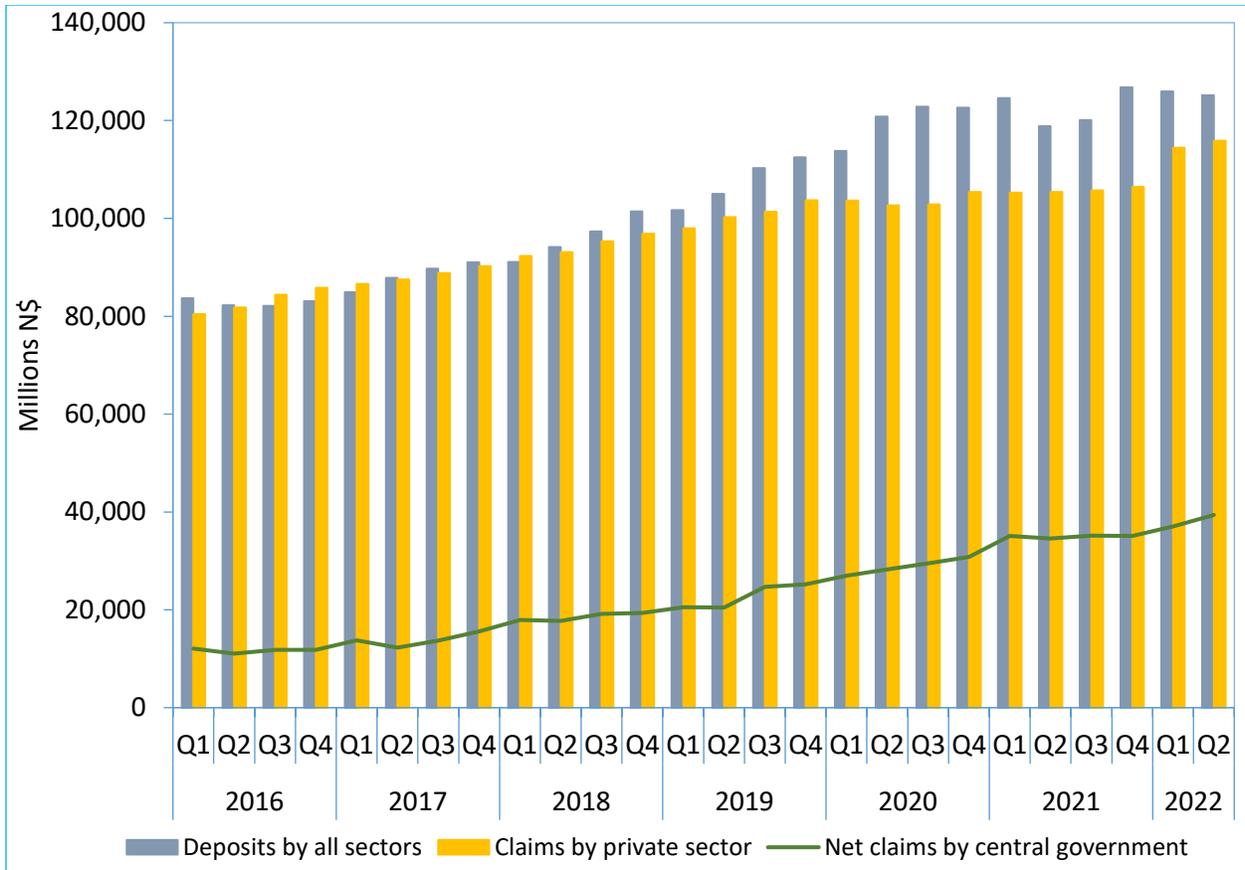


Figure 32: Deposits and claims - Millions N\$

Year on year, total deposits made by all sectors of the economy increased by 5.3 percent during the period under review while total stock of deposits stood at N\$125.2 billion compared to N\$118.9 billion recorded in the corresponding quarter of 2021, (Figure 32).

4.12 Real Estate and Professional services activities

During the second quarter of 2022, the real value added of 'Real estate and professional services activities', grew by 1.5 percent compared to 3.8 percent registered under the same period of 2021.

The performance in the sector is mainly attributed to Real estate subsector which recorded a growth of 1.7 percent in real value added, resulting increased activities in owners occupied dwellings (Figure 33). Additionally, Professional services subsector recorded a marginal increase in real value added of 0.2 percent during the quarter under review.

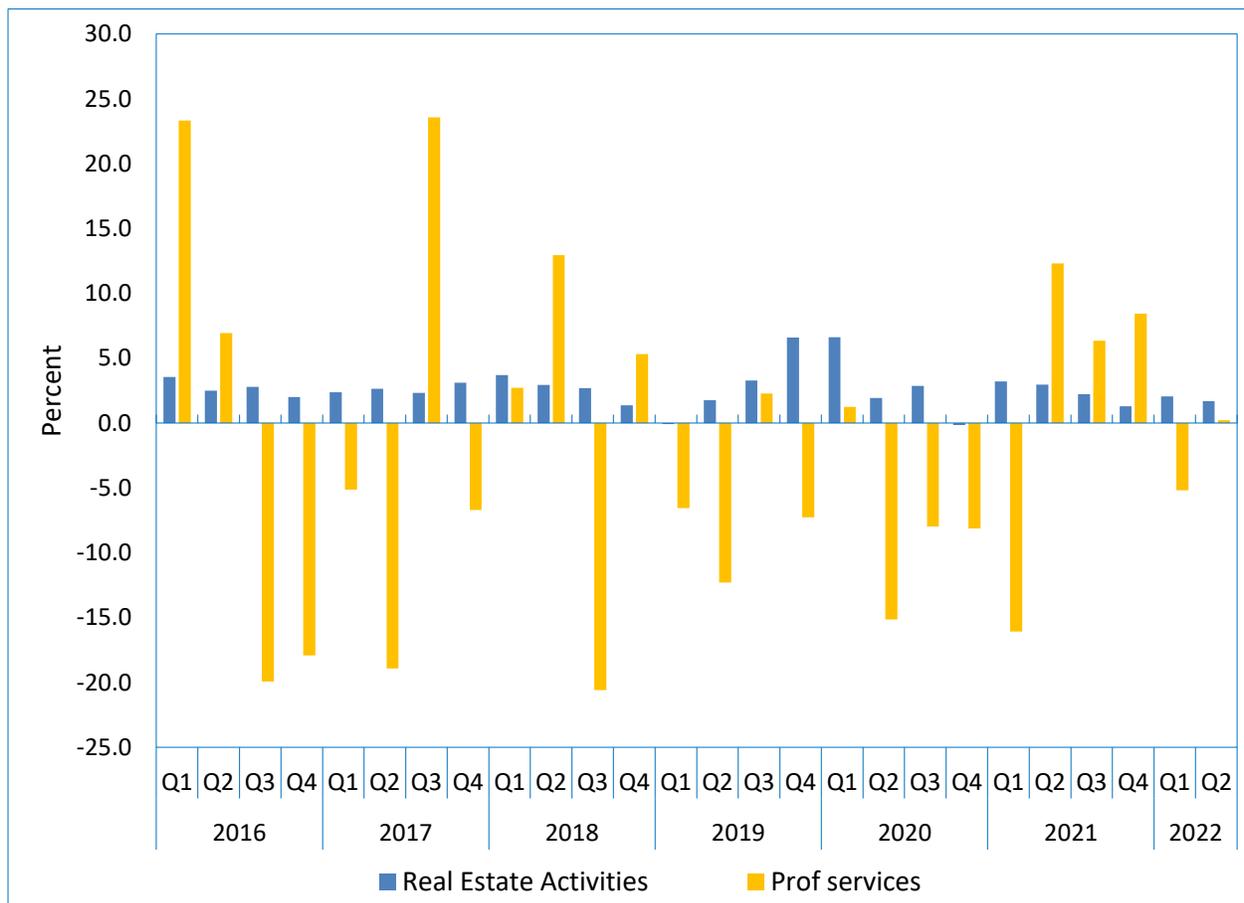


Figure 33: Real estate and Prof Services activities real value added growth rates

4.13 Administrative and support services

'Administrative and support services' sector registered slower growth of 3.3 percent in real value added during the second quarter of 2022, compared to a strong growth of 21.4 percent registered in the same quarter of 2021, (Figure 34).

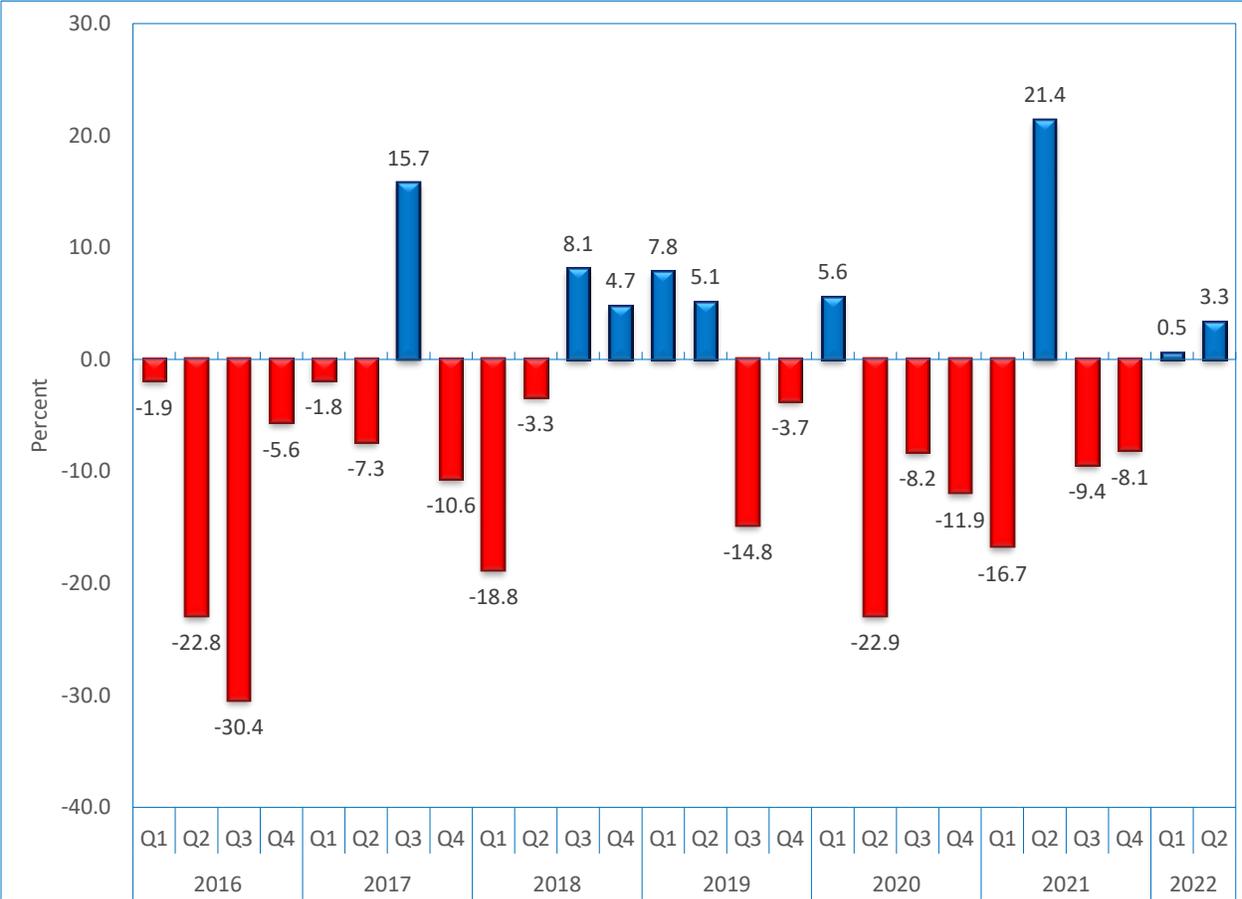


Figure 34: Administrative and support services real value added growth rates

The improved performance in the sector is attributed to both car rentals and security activities that increased during the review quarter. The performance in car rental sector is owed to the increase in demand for car rental activities reflected in the rise of passenger arrivals (international, regional, and domestic arrivals).

4.14 Public Administration, Education and Health

During the quarter under review, the Public Administration sector contracted by 2.1 percent real value added relative to a growth of 4.5 percent posted in the corresponding quarter of 2021. The decline in the sector is associated with the decline in number of employees and related compensation.

On the other hand, the health sector registered an accelerated growth of 10.0 percent during the second quarter of 2022 relative to a growth of 3.3 percent measured in the second quarter of 2021. The sector remains in the positive trajectory for ninth consecutive quarter. The increase is attributed to the cumulative increase in number health professionals since the third quarter of 2021 as the line ministry re-called the retired nurses, hired expatriates and built the COVID-19 task force. The increased capacity and associated remuneration continue to drive the sector's economic performance.

On another hand, the Education sector slowed down, posting a growth of 1.5 percent in real value added in the second quarter of 2022 relative to a growth of 3.6 percent measured in the corresponding quarter of 2021. The slow growth is due to the performance of 1.7 percent recorded in the primary and secondary education subsectors on back of a slowdown in number of education professionals and their related remuneration relative to the growth of 5.2 percent observed in the second quarter of 2021.

4.15 Other services

Other services comprise of 'Arts, entertainment and recreation', 'Other service activities' and 'Activities of households. These sectors combined recorded a slow growth of 14.5 percent in real value added during the quarter under review, compared to a strong growth of 22.5 percent recorded in the corresponding quarter of 2021. The performance in the sector is due to other service activities that subdued.

5 GDP by Expenditure

5.1 Final consumption expenditure (FCE)

Final consumption expenditure during the second quarter of 2022 stood at N\$51.1 billion, an expansion from N\$43.5 billion recorded in the second quarter of 2021, (Figure 35).

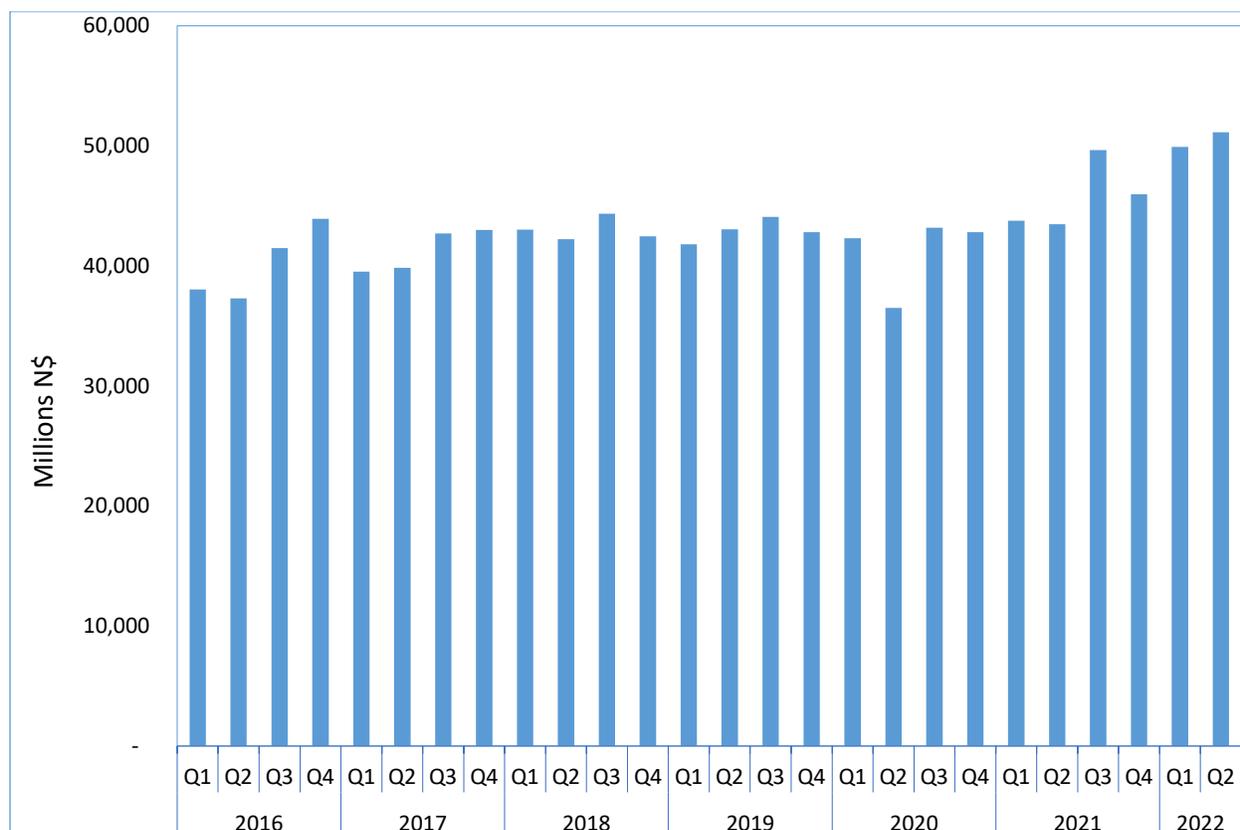


Figure 35: Final consumption expenditure - Million N\$

The expansion in consumption expenditure is mainly reflected in private final consumption expenditure (PFCE) that increased in nominal terms to N\$40.7 billion during the period under review compared to N\$32.9 billion in the parallel quarter of 2021, (Figure 36).

Meanwhile, government final consumption expenditure (GFCE) in nominal terms marginally declined to N\$10.5 billion during the second quarter of 2022. This is mainly attributed to the reduction in compensation of employees on the back of government continued fiscal consolidation efforts.

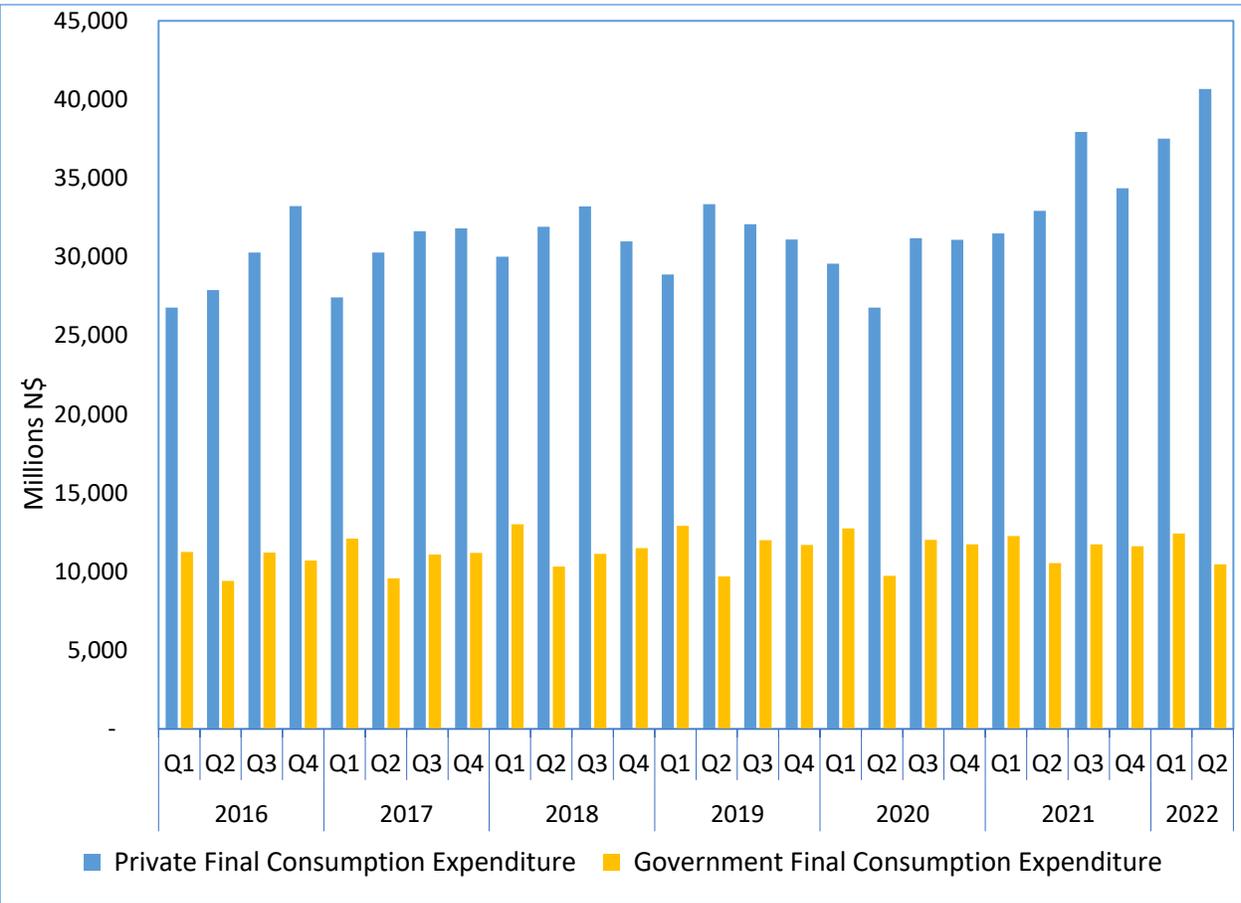


Figure 36: Private Final Consumption Expenditure (PFCE) and Government Final Consumption Expenditure (GFCE) – Millions N\$

5.2 Gross Fixed Capital Formation (GFCF)

Nominal Gross Fixed Capital Formation elevated to N\$6.6 billion during the second quarter of 2022 in comparison to N\$5.8 billion registered in the corresponding quarter of 2021, (Figure 37). This is ascribed to the increase in investment of Machinery & equipment.

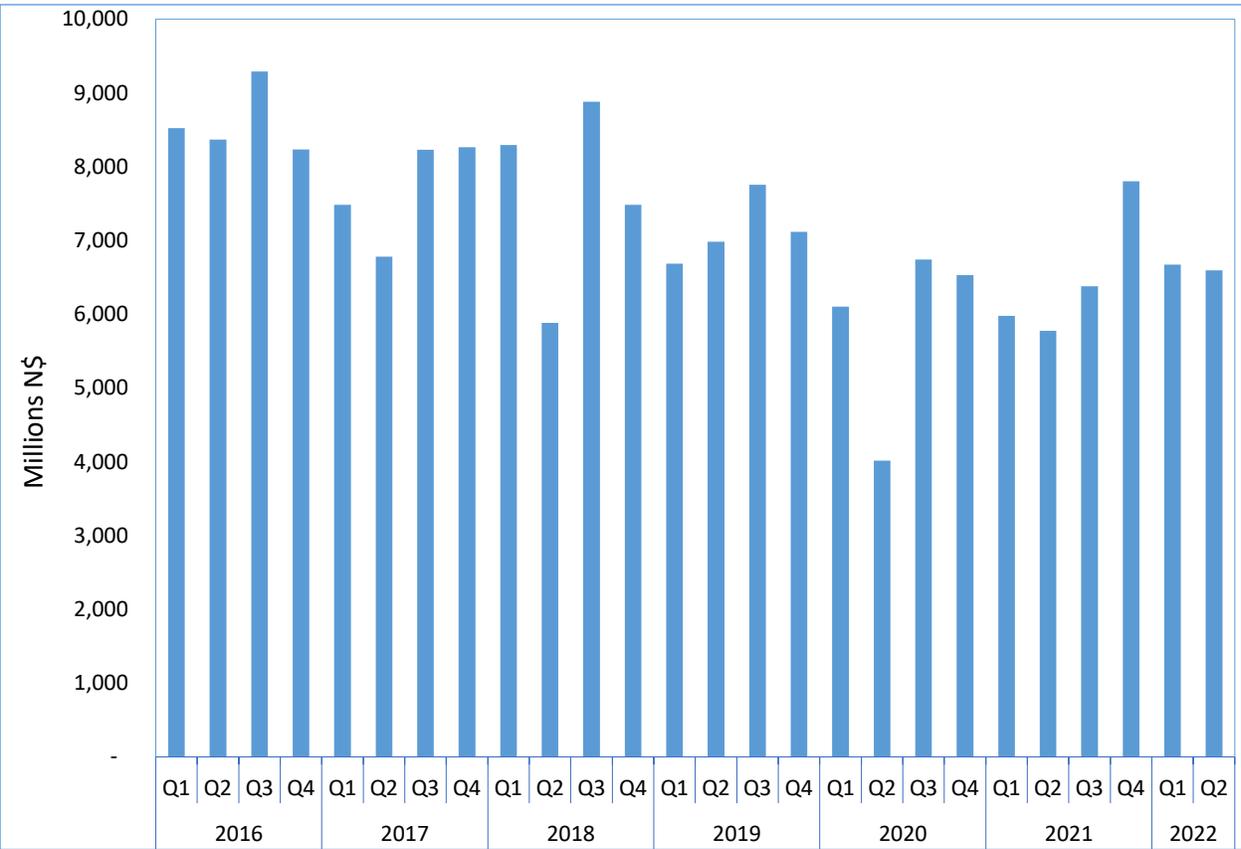


Figure 37: Gross Fixed Capital Formation (GFCF) – Millions N\$

5.3 Changes in inventories

The nominal value of inventory stood at N\$44.9 million in the second quarter of 2022 lower when compared to N\$102.3 million recorded in the parallel quarter of 2021. This is largely due to increase in the value of exports (Figure 38).

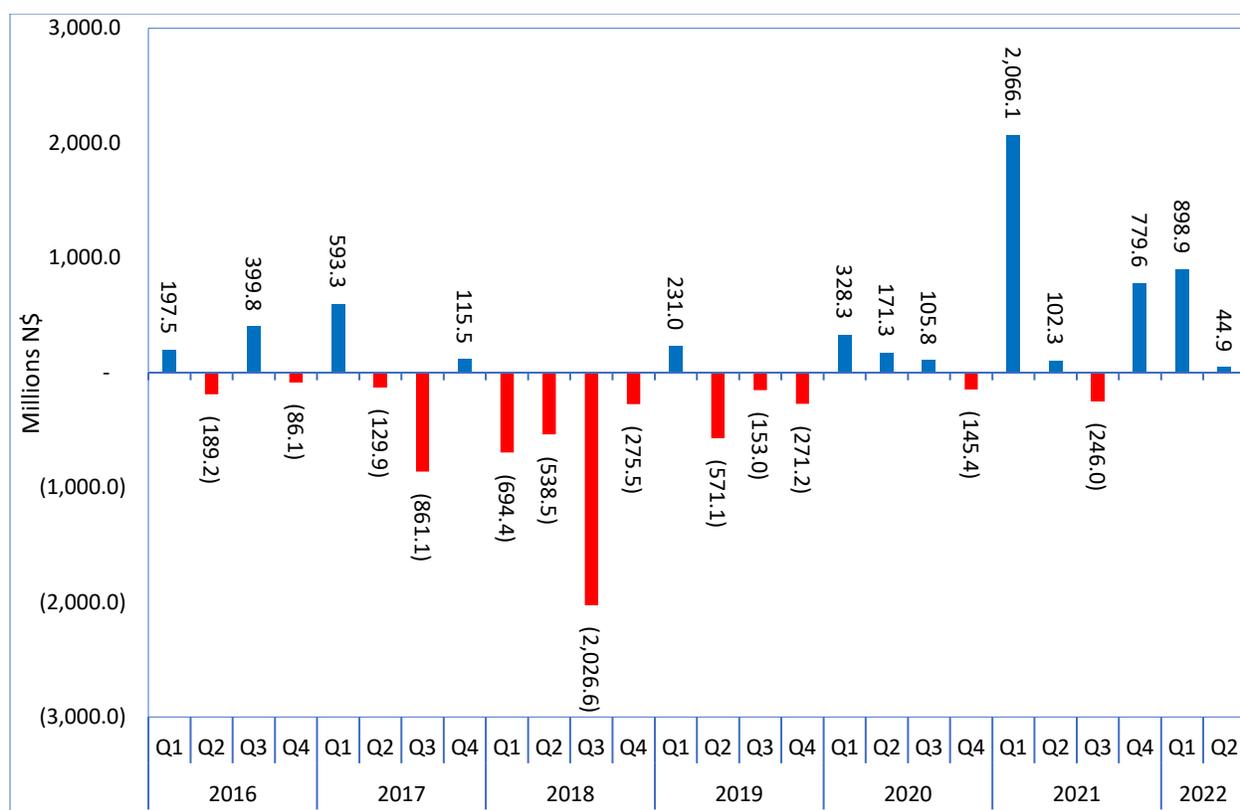


Figure 38: Changes in inventories – Millions N\$

5.4 Import and Export of goods and services

During the quarter under review, nominal value of export earnings for goods and services amounted to N\$16.3 billion up from N\$13.3 billion that was recorded in the same period of 2021, (Figure 39).

Similarly, nominal value of import for goods and services increased to N\$25.5 billion, in contrast to N\$19.5 billion registered in the corresponding quarter of 2021, representing an increase of N\$6.0 billion in the value of goods and services.

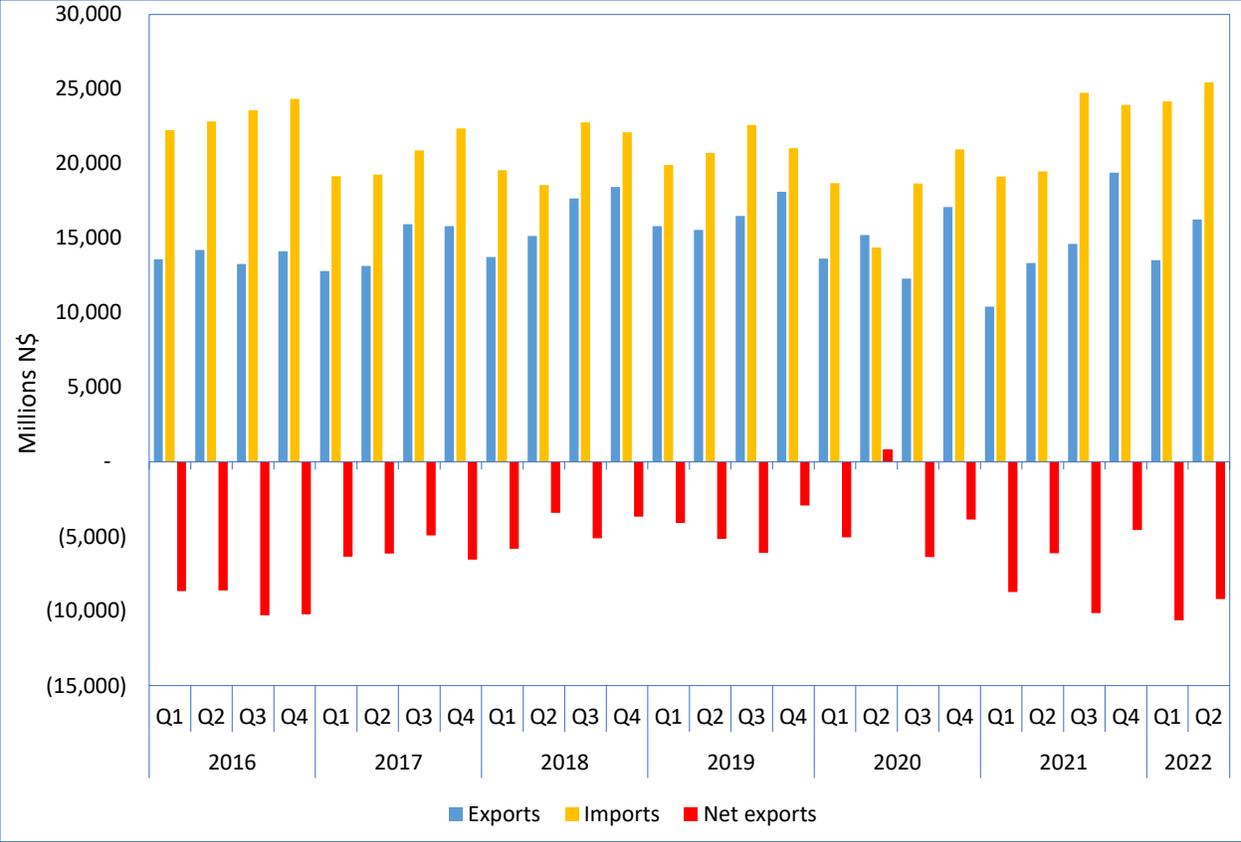


Figure 39: Total Export and Imports of goods and services (Current prices) – Millions N\$

Overall, imports increased more than the exports thus, the country continues to experience a negative external balance. The deficit is largely driven more specifically by the increase in imports of intermediary goods.

Table B: Quarterly Gross Domestic Product by Activity in Current Prices - millions N\$

Year	Quarter	Agriculture and forestry	Fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and Storage
2013	1	1,004	1,062	2,567	3,141	701	1,141	2,729	375	685
	2	2,126	945	3,350	3,115	638	917	3,389	391	720
	3	878	802	2,771	2,795	566	1,307	3,584	554	834
	4	1,543	825	3,239	3,064	616	1,245	3,787	497	788
2014	1	1,065	1,181	2,366	2,717	874	1,894	3,690	454	826
	2	2,972	1,113	3,912	3,194	773	1,163	3,877	508	852
	3	1,144	1,182	3,077	3,338	660	1,885	4,367	761	1,006
	4	1,660	657	3,472	4,111	602	1,869	4,518	646	921
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	1,938	1,339	2,928	4,783	2,037	829	4,663	732	1,342
	2	4,677	1,208	5,152	4,366	1,165	556	3,892	496	1,080
	3	1,784	1,052	3,525	4,390	1,769	1,114	3,976	732	1,075
	4	2,988	972	4,550	5,642	1,390	749	4,508	926	1,099
2021	1	1,868	1,264	2,486	4,485	1,867	835	4,478	795	1,284
	2	4,715	1,303	3,312	5,076	1,086	631	4,721	804	1,242
	3	2,405	1,272	4,432	5,121	1,562	787	3,971	1,040	1,271
	4	3,621	805	6,386	5,809	1,141	1,000	4,951	1,040	1,256
2022	1	2,169	1,295	3,885	5,401	1,806	785	4,622	953	1,535
	2	4,877	1,313	4,819	5,874	1,120	642	4,955	974	1,597

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
2013	1	535	1,129	1,846	332	3,929	2,299	862	669	25,006	2,036	27,042
	2	266	1,733	2,038	436	2,638	2,338	1,038	662	26,741	2,308	29,049
	3	619	2,964	1,978	424	4,058	3,069	1,007	672	28,881	2,411	31,292
	4	327	1,781	1,804	493	2,817	2,880	1,124	698	27,529	2,511	30,039
2014	1	792	1,001	1,921	307	3,758	2,997	1,397	741	27,980	2,241	30,221
	2	399	2,137	1,645	459	3,160	3,024	953	775	30,915	2,317	33,232
	3	861	2,191	2,520	402	4,444	3,438	936	801	33,013	2,679	35,691
	4	475	2,538	2,034	578	3,435	3,159	1,286	817	32,777	2,915	35,691
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	764	2,534	2,671	388	5,898	4,940	1,507	1,388	40,681	2,999	43,680
	2	735	3,052	1,903	376	3,986	4,550	1,401	726	39,321	2,208	41,529
	3	746	3,168	4,562	467	5,407	4,784	1,650	1,012	41,212	2,452	43,664
	4	731	3,439	2,102	568	4,944	4,561	1,855	1,313	42,336	2,998	45,334
2021	1	770	3,736	2,632	350	4,888	5,204	1,904	1,312	40,157	2,911	43,068
	2	763	2,756	1,926	489	4,518	4,590	1,231	927	40,090	3,132	43,222
	3	789	2,583	4,504	459	4,736	4,862	1,849	1,097	42,741	2,917	45,658
	4	789	4,064	2,435	577	4,816	4,643	1,727	1,348	46,409	3,578	49,986
2022	1	772	4,007	2,648	394	4,828	5,250	1,979	1,242	43,570	3,292	46,862
	2	749	4,196	1,965	546	4,367	4,685	1,221	1,185	45,086	3,487	48,573

Table C: Quarterly Gross Domestic Product by Activity in Current Prices – Percentage share to GDP

Year	Quarter	Agriculture and forestry	Fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and storage
2013	1	3.7	3.9	9.5	11.6	2.6	4.2	10.1	1.4	2.5
	2	7.3	3.3	11.5	10.7	2.2	3.2	11.7	1.3	2.5
	3	2.8	2.6	8.9	8.9	1.8	4.2	11.5	1.8	2.7
	4	5.1	2.7	10.8	10.2	2.1	4.1	12.6	1.7	2.6
2014	1	3.5	3.9	7.8	9.0	2.9	6.3	12.2	1.5	2.7
	2	8.9	3.3	11.8	9.6	2.3	3.5	11.7	1.5	2.6
	3	3.2	3.3	8.6	9.4	1.8	5.3	12.2	2.1	2.8
	4	4.7	1.8	9.7	11.5	1.7	5.2	12.7	1.8	2.6
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	4.4	3.1	6.7	11.0	4.7	1.9	10.7	1.7	3.1
	2	11.3	2.9	12.4	10.5	2.8	1.3	9.4	1.2	2.6
	3	4.1	2.4	8.1	10.1	4.1	2.6	9.1	1.7	2.5
	4	6.6	2.1	10.0	12.4	3.1	1.7	9.9	2.0	2.4
2021	1	4.3	2.9	5.8	10.4	4.3	1.9	10.4	1.8	3.0
	2	10.9	3.0	7.7	11.7	2.5	1.5	10.9	1.9	2.9
	3	5.3	2.8	9.7	11.2	3.4	1.7	8.7	2.3	2.8
	4	7.2	1.6	12.8	11.6	2.3	2.0	9.9	2.1	2.5
2022	1	4.6	2.8	8.3	11.5	3.9	1.7	9.9	2.0	3.3
	2	10.0	2.7	9.9	12.1	2.3	1.3	10.2	2.0	3.3

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
2013	1	2.0	4.2	6.8	1.2	14.5	8.5	3.2	2.5	92.5	7.5	100.0
	2	0.9	6.0	7.0	1.5	9.1	8.0	3.6	2.3	92.1	7.9	100.0
	3	2.0	9.5	6.3	1.4	13.0	9.8	3.2	2.1	92.3	7.7	100.0
	4	1.1	5.9	6.0	1.6	9.4	9.6	3.7	2.3	91.6	8.4	100.0
2014	1	2.6	3.3	6.4	1.0	12.4	9.9	4.6	2.5	92.6	7.4	100.0
	2	1.2	6.4	4.9	1.4	9.5	9.1	2.9	2.3	93.0	7.0	100.0
	3	2.4	6.1	7.1	1.1	12.5	9.6	2.6	2.2	92.5	7.5	100.0
	4	1.3	7.1	5.7	1.6	9.6	8.9	3.6	2.3	91.8	8.2	100.0
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	1.7	5.8	6.1	0.9	13.5	11.3	3.4	3.2	93.1	6.9	100.0
	2	1.8	7.3	4.6	0.9	9.6	11.0	3.4	1.7	94.7	5.3	100.0
	3	1.7	7.3	10.4	1.1	12.4	11.0	3.8	2.3	94.4	5.6	100.0
	4	1.6	7.6	4.6	1.3	10.9	10.1	4.1	2.9	93.4	6.6	100.0
2021	1	1.8	8.7	6.1	0.8	11.3	12.1	4.4	3.0	93.2	6.8	100.0
	2	1.8	6.4	4.5	1.1	10.5	10.6	2.8	2.1	92.8	7.2	100.0
	3	1.7	5.7	9.9	1.0	10.4	10.6	4.1	2.4	93.6	6.4	100.0
	4	1.6	8.1	4.9	1.2	9.6	9.3	3.5	2.7	92.8	7.2	100.0
2022	1	1.6	8.5	5.7	0.8	10.3	11.2	4.2	2.7	93.0	7.0	100.0
	2	1.5	8.6	4.0	1.1	9.0	9.6	2.5	2.4	92.8	7.2	100.0

Table D: Quarterly Gross Domestic Product by Activity in Constant 2015 Prices - millions N\$

Year	Quarter	Agriculture and forestry	Fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and Storage
2013	1	1,276	908	3,322	4,198	661	1,133	2,841	481	847
	2	2,562	968	3,539	4,305	563	1,085	3,458	522	808
	3	1,128	1,144	3,671	3,997	527	1,164	3,571	738	966
	4	1,448	866	3,619	4,104	542	1,287	3,691	651	835
2014	1	1,103	1,169	3,199	3,862	617	1,484	3,482	546	926
	2	2,887	1,152	3,557	4,294	584	1,462	3,577	583	871
	3	1,150	1,184	3,143	4,317	589	1,640	4,031	834	1,080
	4	1,556	751	3,614	4,753	621	1,985	4,238	694	926
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	985	1,123	3,698	3,905	791	680	3,235	596	1,077
	2	2,802	996	3,077	3,665	922	533	2,686	395	818
	3	1,043	1,092	2,604	3,583	799	715	2,726	570	786
	4	1,818	1,076	2,546	4,430	902	806	3,100	691	811
2021	1	971	1,116	2,934	3,401	841	655	3,083	561	1,021
	2	2,742	1,160	3,021	3,794	775	594	3,249	544	863
	3	1,161	1,109	3,499	3,836	778	532	2,737	680	858
	4	1,958	934	3,680	4,339	811	650	3,397	665	827
2022	1	1,049	1,099	3,559	3,804	846	608	3,114	582	1,083
	2	2,795	1,171	3,910	3,906	821	444	3,265	593	954

Table D: Quarterly Gross Domestic Product by Activity in Constant 2015 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
2013	1	437	2,120	1,894	366	4,306	2,742	877	788	29,195	2,381	31,576
	2	446	2,212	2,012	475	2,861	2,693	1,015	776	30,302	2,598	32,899
	3	519	2,294	2,002	457	4,317	3,470	958	777	31,700	2,682	34,382
	4	434	2,379	2,022	523	2,917	3,227	1,051	791	30,386	2,761	33,148
2014	1	444	2,397	1,988	326	3,727	3,110	1,301	819	30,501	2,381	32,882
	2	429	2,450	2,030	474	3,046	3,143	893	838	32,271	2,401	34,672
	3	514	2,545	2,056	420	4,267	3,579	890	850	33,086	2,762	35,848
	4	502	2,577	2,118	595	3,351	3,302	1,253	852	33,687	2,959	36,645
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	2,756	2,371	296	3,831	3,149	1,578	1,058	31,818	2,048	33,865
	2	733	2,630	2,282	286	3,792	3,321	1,215	554	30,708	1,629	32,337
	3	825	2,578	2,374	351	5,077	3,369	1,171	762	30,426	1,780	32,206
	4	795	2,527	2,393	432	4,445	3,593	1,476	977	32,817	2,006	34,823
2021	1	786	2,540	2,401	247	3,892	3,197	1,713	965	30,322	1,985	32,307
	2	792	2,366	2,369	347	3,965	3,439	1,255	679	31,955	2,161	34,116
	3	833	2,639	2,436	318	5,053	3,501	1,212	793	31,978	2,040	34,018
	4	840	2,398	2,441	397	4,321	3,666	1,495	971	33,791	2,539	36,329
2022	1	804	2,969	2,436	248	3,781	3,284	1,861	1,007	32,134	2,273	34,407
	2	793	2,745	2,405	359	3,880	3,491	1,381	777	33,691	2,347	36,038

Table E: Quarterly Gross Domestic Product by Activity in Constant 2015 Prices – Percentage changes

Year	Quarter	Agriculture and forestry	Fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and storage
2013	1									
	2									
	3									
	4									
2014	1	-13.5	28.8	-3.7	-8.0	-6.5	31.0	22.6	13.5	9.4
	2	12.7	19.0	0.5	-0.3	3.8	34.7	3.4	11.7	7.7
	3	1.9	3.5	-14.4	8.0	11.7	40.9	12.9	12.9	11.8
	4	7.5	-13.3	-0.1	15.8	14.4	54.3	14.8	6.7	11.0
2015	1	-5.0	-3.6	2.9	1.9	13.6	38.4	7.5	11.5	28.7
	2	-29.7	-4.7	-7.1	2.8	3.6	41.3	11.1	7.4	20.6
	3	-4.5	-15.1	5.5	-5.9	-1.3	18.3	7.6	-4.6	12.8
	4	7.5	-15.4	-15.5	-10.4	6.7	0.8	2.4	5.6	16.7
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	-11.4	0.1	-2.3	-6.9	13.8	-7.0	-5.3	-8.4	-13.6
	2	65.8	-15.4	0.2	-29.1	31.1	-27.9	-25.7	-44.9	-29.1
	3	-6.9	-14.2	-26.6	-21.1	37.0	-12.8	-7.7	-35.1	-26.2
	4	9.9	-5.5	-29.8	-9.7	23.5	0.5	-6.7	-10.7	-23.2
2021	1	-1.4	-0.7	-20.7	-12.9	6.4	-3.7	-4.7	-5.9	-5.2
	2	-2.1	16.5	-1.8	3.5	-15.9	11.5	21.0	37.6	5.5
	3	11.3	1.6	34.4	7.0	-2.5	-25.6	0.4	19.4	9.2
	4	7.8	-13.1	44.6	-2.0	-10.2	-19.3	9.6	-3.8	2.0
2022	1	8.0	-1.5	21.3	11.9	0.6	-7.2	1.0	3.7	6.1
	2	1.9	0.9	29.4	3.0	5.9	-25.3	0.5	8.9	10.5

Table E: Quarterly Gross Domestic Product by Activity in Constant 2015 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
2013	1											
	2											
	3											
	4											
2014	1	1.6	13.0	4.9	-11.0	-13.4	13.4	48.3	3.9	4.5	0.0	4.1
	2	-3.7	10.8	0.9	-0.2	6.5	16.7	-12.0	8.1	6.5	-7.6	5.4
	3	-1.1	11.0	2.7	-8.2	-1.2	3.1	-7.1	9.4	4.4	3.0	4.3
	4	15.6	8.3	4.8	13.7	14.9	2.3	19.1	7.7	10.9	7.2	10.6
2015	1	17.8	4.4	2.4	1.9	15.6	4.4	13.9	3.4	8.1	9.1	8.2
	2	22.3	2.8	5.2	7.6	20.8	-1.9	26.8	0.7	4.1	12.5	4.7
	3	2.8	0.8	6.2	22.8	16.1	-8.8	29.3	-0.3	3.9	10.2	4.3
	4	5.8	0.5	6.3	-3.2	12.3	-2.6	13.2	0.0	-0.2	5.1	0.3
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	14.8	-4.9	6.0	5.6	-2.4	5.3	-0.5	27.6	-1.5	-22.5	-3.1
	2	17.9	-12.6	0.0	-22.9	-4.6	-1.4	0.4	-33.9	-8.9	-40.4	-11.3
	3	20.3	-16.3	1.6	-8.2	0.0	-0.9	2.9	-13.4	-9.9	-25.4	-10.9
	4	16.2	-16.9	-1.1	-11.9	1.8	1.8	6.9	2.5	-5.9	-18.9	-6.7
2021	1	14.4	-7.8	1.3	-16.7	1.6	1.5	8.5	-8.8	-4.7	-3.1	-4.6
	2	8.0	-10.1	3.8	21.4	4.5	3.6	3.3	22.5	4.1	32.6	5.5
	3	1.0	2.4	2.6	-9.4	-0.5	3.9	3.5	4.1	5.1	14.6	5.6
	4	5.7	-5.1	2.0	-8.1	-2.8	2.0	1.3	-0.7	3.0	26.5	4.3
2022	1	2.2	16.9	1.4	0.5	-2.8	2.7	8.7	4.4	6.0	14.5	6.5
	2	0.2	16.0	1.5	3.3	-2.1	1.5	10.0	14.5	5.4	8.6	5.6

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
2013	1	24,091	15,821	8,270	7,813	531	32,435	10,147	15,539	27,042
	2	28,180	21,300	6,879	6,536	-1,648	33,067	11,417	15,435	29,049
	3	29,059	19,199	9,860	13,201	-754	41,506	10,401	20,615	31,292
	4	28,256	20,456	7,799	8,970	-132	37,094	12,072	19,126	30,039
2014	1	26,174	16,586	9,588	10,445	1,052	37,671	12,507	19,957	30,221
	2	32,088	23,791	8,297	9,636	-1,277	40,448	12,735	19,950	33,232
	3	31,646	21,239	10,407	14,437	-200	45,882	13,797	23,989	35,691
	4	31,808	22,714	9,093	12,861	-62	44,606	13,569	22,484	35,691
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	41,796	28,890	12,907	6,687	231	48,714	15,816	19,910	44,621
	2	43,038	33,342	9,697	6,982	-571	49,449	15,549	20,721	44,278
	3	44,084	32,083	12,001	7,754	-153	51,685	16,488	22,591	45,582
	4	42,814	31,112	11,703	7,119	-271	49,662	18,109	21,042	46,729
2020	1	42,311	29,570	12,741	6,104	328	48,743	13,629	18,692	43,680
	2	36,512	26,776	9,736	4,017	171	40,701	15,206	14,378	41,529
	3	43,190	31,178	12,013	6,741	106	50,037	12,289	18,662	43,664
	4	42,810	31,076	11,735	6,531	-145	49,195	17,091	20,953	45,334
2021	1	43,754	31,487	12,267	5,980	2,066	51,800	10,410	19,142	43,068
	2	43,478	32,932	10,546	5,776	102	49,356	13,341	19,475	43,222
	3	49,663	37,932	11,731	6,382	-246	55,799	14,608	24,748	45,658
	4	45,966	34,358	11,608	7,804	780	54,549	19,383	23,946	49,986
2022	1	49,925	37,510	12,415	6,673	899	57,497	13,531	24,166	46,862
	2	51,128	40,665	10,463	6,594	45	57,767	16,256	25,450	48,572

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
2013	1	58.5	30.6	28.9	2.0	119.9	37.5	57.5	100.0
	2	73.3	23.7	22.5	-5.7	113.8	39.3	53.1	100.0
	3	61.4	31.5	42.2	-2.4	132.6	33.2	65.9	100.0
	4	68.1	26.0	29.9	-0.4	123.5	40.2	63.7	100.0
2014	1	54.9	31.7	34.6	3.5	124.7	41.4	66.0	100.0
	2	71.6	25.0	29.0	-3.8	121.7	38.3	60.0	100.0
	3	59.5	29.2	40.4	-0.6	128.6	38.7	67.2	100.0
	4	63.6	25.5	36.0	-0.2	125.0	38.0	63.0	100.0
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	64.7	28.9	15.0	0.5	109.2	35.4	44.6	100.0
	2	75.3	21.9	15.8	-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	66.6	25.0	15.2	-0.6	106.3	38.8	45.0	100.0
2020	1	67.7	29.2	14.0	0.8	111.6	31.2	42.8	100.0
	2	64.5	23.4	9.7	0.4	98.0	36.6	34.6	100.0
	3	71.4	27.5	15.4	0.2	114.6	28.1	42.7	100.0
	4	68.5	25.9	14.4	-0.3	108.5	37.7	46.2	100.0
2021	1	73.1	28.5	13.9	4.8	120.3	24.2	44.4	100.0
	2	76.2	24.4	13.4	0.2	114.2	30.9	45.1	100.0
	3	83.1	25.7	14.0	-0.5	122.2	32.0	54.2	100.0
	4	68.7	23.2	15.6	1.6	109.1	38.8	47.9	100.0
2022	1	80.0	26.5	14.2	1.9	122.7	28.9	51.6	100.0
	2	83.7	21.5	13.6	0.1	118.9	33.5	52.4	100.0

Table H: Quarterly Gross Domestic Product by Expenditure in Constant 2015 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
2013	1	26,326	17,576	8,750	9,242	499	36,067	12,495	16,987	31,576
	2	29,829	22,674	7,155	7,462	-1,554	35,737	13,896	16,734	32,899
	3	32,408	22,432	9,976	12,545	-880	44,073	12,460	22,150	34,382
	4	29,943	21,850	8,094	9,567	-137	39,373	14,257	20,482	33,148
2014	1	27,164	18,021	9,143	11,407	1,067	39,638	14,413	21,169	32,882
	2	32,862	25,073	7,789	9,429	-1,058	41,233	14,284	20,845	34,672
	3	31,617	21,908	9,708	14,376	-486	45,507	15,225	24,884	35,848
	4	32,035	23,213	8,822	12,456	505	44,997	14,750	23,102	36,645
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	34,775	25,271	9,504	5,654	428	40,857	13,847	19,765	34,940
	2	38,150	28,719	9,432	5,916	-474	43,593	13,166	20,315	36,445
	3	38,002	27,390	10,612	6,465	-99	44,368	13,648	21,870	36,146
	4	36,925	26,651	10,274	5,969	-224	42,670	14,778	20,104	37,343
2020	1	35,256	25,658	9,598	4,886	532	40,674	10,747	17,556	33,865
	2	30,562	21,362	9,200	3,265	-51	33,776	11,963	13,402	32,337
	3	33,703	23,105	10,598	6,107	-110	39,700	9,684	17,178	32,206
	4	36,282	25,708	10,574	5,129	-905	40,506	13,481	19,164	34,823
2021	1	35,191	25,305	9,886	4,815	1,461	41,467	8,130	17,289	32,307
	2	36,884	27,324	9,560	4,348	-128	41,104	10,420	17,409	34,116
	3	40,547	29,818	10,729	4,723	-592	44,678	11,349	22,009	34,018
	4	35,970	25,483	10,487	6,271	295	42,536	14,910	21,116	36,329
2022	1	39,688	29,634	10,054	4,690	675	45,052	10,280	20,925	34,407
	2	40,863	31,172	9,691	4,332	99	45,294	12,295	21,551	36,038

Table I: Quarterly Gross Domestic Product by Expenditure in Constant 2015 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
2013	1									
	2									
	3									
	4									
2014	1	3.2	2.5	4.5	23.4	113.7	9.9	15.4	24.6	4.1
	2	10.2	10.6	8.9	26.4	-31.9	15.4	2.8	24.6	5.4
	3	-2.4	-2.3	-2.7	14.6	-44.7	3.3	22.2	12.3	4.3
	4	7.0	6.2	9.0	30.2	-467.5	14.3	3.5	12.8	10.6
2015	1	21.3	25.8	12.5	3.8	-111.2	12.7	-16.6	-0.3	8.2
	2	8.4	5.9	16.2	6.0	-56.9	9.5	-7.4	5.9	4.7
	3	20.5	24.7	10.9	-26.4	-90.8	6.9	-18.3	-4.9	4.3
	4	4.3	2.4	9.4	3.1	-101.8	2.8	-5.3	1.6	0.3
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	-5.6	-5.2	-6.5	-23.2	-238.0	-6.9	7.1	-2.9	-4.2
	2	1.0	1.4	-0.2	20.0	37.8	2.9	-7.7	5.4	-2.4
	3	-0.5	-0.8	0.2	-15.3	-95.5	1.7	-17.4	-6.7	-1.5
	4	6.8	4.4	13.7	-9.6	-2.9	4.2	-13.2	-10.2	5.0
2020	1	1.4	1.5	1.0	-13.6	24.4	-0.4	-22.4	-11.2	-3.1
	2	-19.9	-25.6	-2.5	-44.8	-89.3	-22.5	-9.1	-34.0	-11.3
	3	-11.3	-15.6	-0.1	-5.5	10.4	-10.5	-29.0	-21.5	-10.9
	4	-1.7	-3.5	2.9	-14.1	303.6	-5.1	-8.8	-4.7	-6.7
2021	1	-0.2	-1.4	3.0	-1.5	174.6	1.9	-24.3	-1.5	-4.6
	2	20.7	27.9	3.9	33.2	152.4	21.7	-12.9	29.9	5.5
	3	20.3	29.1	1.2	-22.7	439.3	12.5	17.2	28.1	5.6
	4	-0.9	-0.9	-0.8	22.2	-132.6	5.0	10.6	10.2	4.3
2022	1	12.8	17.1	1.7	-2.6	-53.8	8.6	26.4	21.0	6.5
	2	10.8	14.1	1.4	-0.4	-177.4	10.2	18.0	23.8	5.6

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.



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