

Namibia Statistics  
Agency

# ***GROSS DOMESTIC PRODUCT (GDP)***



**SECOND QUARTER 2023**



## Mission Statement

*"In a coordinated manner we produce and disseminate relevant, quality and timely statistics that are fit-for-purpose in accordance with international standards and best practice"*



## Vision Statement

*"Be a high-performance institution in statistics delivery"*



## Core Values

Performance  
Integrity  
Service focus  
Transparency  
Accuracy  
Partnership

## Preface



This publication presents an overview of economic developments during the second quarter of 2023. 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).

The domestic economy posted a growth of 3.7 percent during the second quarter of 2023, a slow growth when compared to a growth of 8.5 percent posted in the corresponding quarter of 2022. The economy continued to remain in the positive trajectory for nine consecutive quarters despite showing signs of slowing.

The slow performance is largely attributable to the Construction activities and 'Agriculture and forestry' activities which posted declines in real value added of 35.9 percent and 31.9 percent, respectively. Additionally, Financial services and 'Public Administration and defence' sectors decelerated, posting growth rates of 2.6 percent and 2.2 percent, respectively.

However, expansion of economic activities is observed in the sectors of 'Electricity and water' and 'Wholesale and retail trade', posting growths of 14.4 percent and 8.2 percent in the quarter under review compared to the 12.9 percent and 2.1 percent recorded in the corresponding quarter of 2022, respectively.

Furthermore, activities picked up in the sectors of 'Transport and storage' and Information and communication sectors recording growth rates of 8.3 percent and 1.8 percent compared to the growth rates of 2.3 percent and 1.2 percent witnessed in the second quarter of 2022, respectively. Despite slower growth in Mining and quarrying sector, double digit growth of 32.0 percent is observed relative to a stronger growth 64.5 percent in the corresponding quarter of 2022.

On the demand side, the private final consumption expenditure is under pressure, recording a contraction of 4.2 percent during the period under review relative to a strong performance of 23.0 percent in the parallel quarter. The decline in the final consumption expenditure is ascribed to pressure in the cost-of-living leading consumers to reduce spending on goods and services.

On the other hand, government final consumption expenditure marginally expanded, recording a slower growth of 0.6 percent in the second quarter of 2023 when compared to the 1.3 percent posted in the corresponding period. Government fiscal policy remains consolidated.

Furthermore, Gross fixed capital expenditure posted a slower growth of 7.4 percent during the period under review when compared to the 18.6 percent registered in the parallel quarter of 2022. In addition, both import and exports of goods and services showed signs of slower growths, recording 1.1 percent and 7.9 percent compared to strong growths of 38.3 percent and 19.6 percent in the corresponding quarter.

Gross Domestic Product in nominal terms, stood at N\$58.6 billion, up by N\$7.3 billion when compared to the N\$51.4 billion registered in the corresponding quarter of 2022.

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](mailto:info@nsa.org.na)

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Windhoek, September 2023



# Table of Contents

<b>PREFACE</b>	3
<b>TABLE OF CONTENTS</b>	4
<b>1 INTRODUCTION</b>	6
<b>2 REVISIONS</b>	6
<b>3 DATA SOURCES AND TIMELINESS</b>	8
<b>4 KEY FINDINGS</b>	8
4.1 AGRICULTURE AND FORESTRY	11
4.2 FISHING AND FISH PROCESSING ON BOARD	14
4.3 MINING AND QUARRYING	15
4.4 MANUFACTURING	19
4.5 ELECTRICITY AND WATER	23
4.6 CONSTRUCTION	26
4.7 WHOLESALE AND RETAIL TRADE	29
4.8 HOTELS AND RESTAURANTS	31
4.9 TRANSPORT AND STORAGE	32
4.10 INFORMATION AND COMMUNICATIONS	34
4.11 FINANCIAL SERVICES ACTIVITIES	35
4.12 REAL ESTATE AND PROFESSIONAL SERVICES ACTIVITIES	39
4.13 ADMINISTRATIVE AND SUPPORT SERVICES	40
4.14 PUBLIC ADMINISTRATION AND DEFENCE, EDUCATION AND HEALTH	41
4.15 OTHER SERVICES	41
<b>5 GDP BY EXPENDITURE</b>	42
5.1 FINAL CONSUMPTION EXPENDITURE (FCE)	42
5.2 GROSS FIXED CAPITAL FORMATION (GFCF)	43
5.3 IMPORT AND EXPORT OF GOODS AND SERVICES	44
<b>APPENDIX 1 METHODOLOGICAL NOTES</b>	58

## 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 first quarter of 2023 is outlined in Table A. Based on the revised changes, real GDP growth for the first quarter of 2023 posted a strong growth of 5.3 percent compared to the growth 5.0 percent that was reported in the series for the First Quarter Gross Domestic Product for 2023, published in June 2023.

The highest revision was observed in the sector of Mining and quarrying real value-added growth rate, which was revised downward by 7.6 percentage points. Other revisions were observed mainly in the sectors of 'Agriculture and forestry', Manufacturing and 'Wholesale and retail trade'. The revisions in the sectors were mainly necessitated by the updated data received from the sources.

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

Sector	As recorded in June 2023 %	Revised %	Difference
Agriculture and forestry	3.6	5.8	2.2
Fishing and fish processing on board	2.2	2.2	0.0
Mining and quarrying	34.3	26.7	-7.6
Manufacturing	-2.7	-1.3	1.4
Electricity and water	16.8	16.8	0.0
Construction	0.9	1.2	0.3
Wholesale and retail trade	5.7	6.6	0.9
Hotels and restaurants	5.7	5.7	0.0
Transport and storage	6.7	6.7	0.0
Information and communication	2.0	2.0	0.0
Financial service activities	-4.9	-4.9	0.0
Real estate activities and professional services	2.1	2.1	0.0
Administrative and support services	7.3	7.3	0.0
Public administration and defence	-1.5	-1.5	0.0
Education	2.0	2.1	0.1
Health	2.6	2.6	0.0
Other private services	9.2	9.2	0.0
All industries at basic prices	5.5	5.7	0.2
Taxes on products	-0.5	0.2	0.7
<b>GDP</b>	<b>5.0</b>	<b>5.3</b>	<b>0.3</b>

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

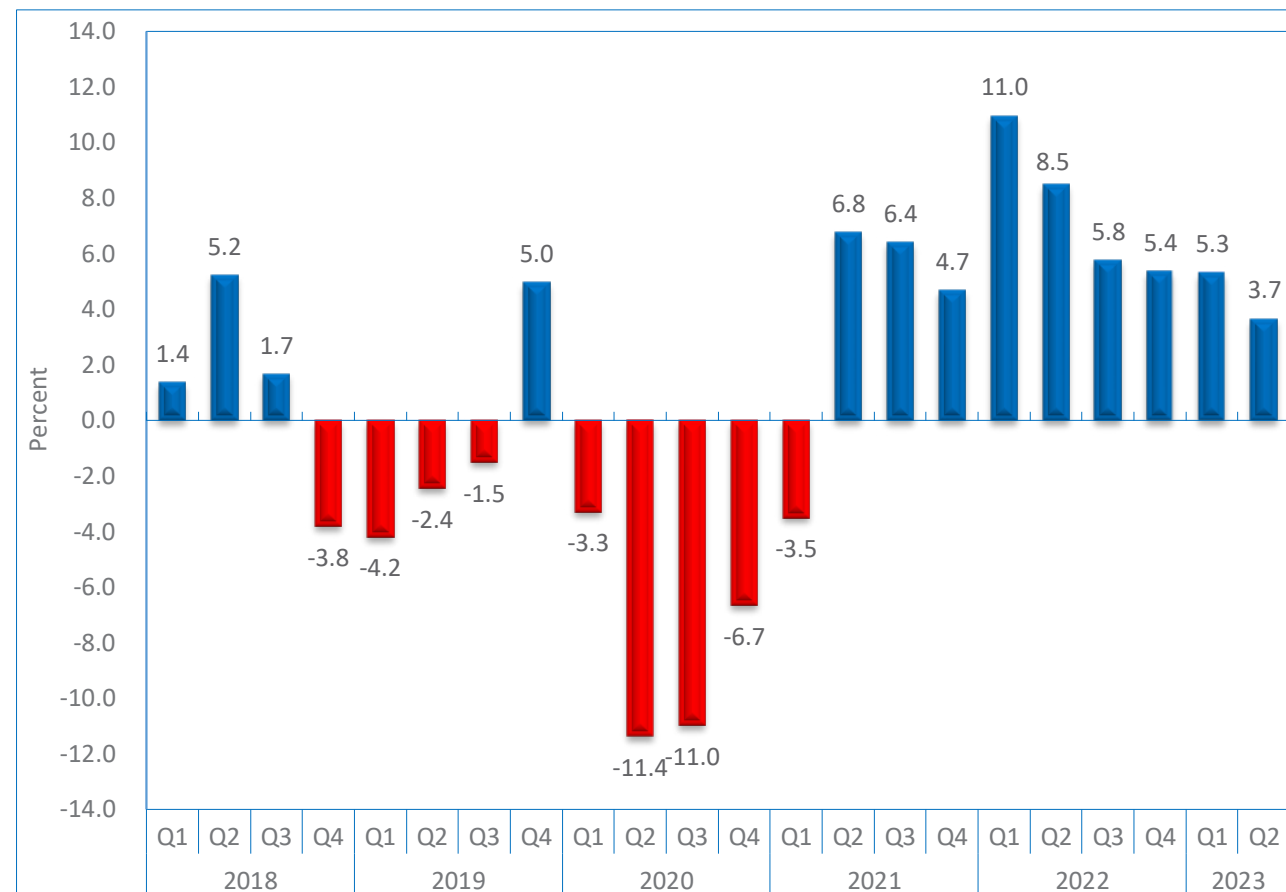
### 3. Data Sources and Timeliness

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 grew by 3.7 percent compared to 8.5 percent recorded in the corresponding quarter of 2022, (Figure 1). The slow performance is largely attributable to the contractions observed in the sectors of ‘Agriculture and forestry’, Financial service activities, and ‘Public administration and defence’. Additionally, the Construction sector decelerated.

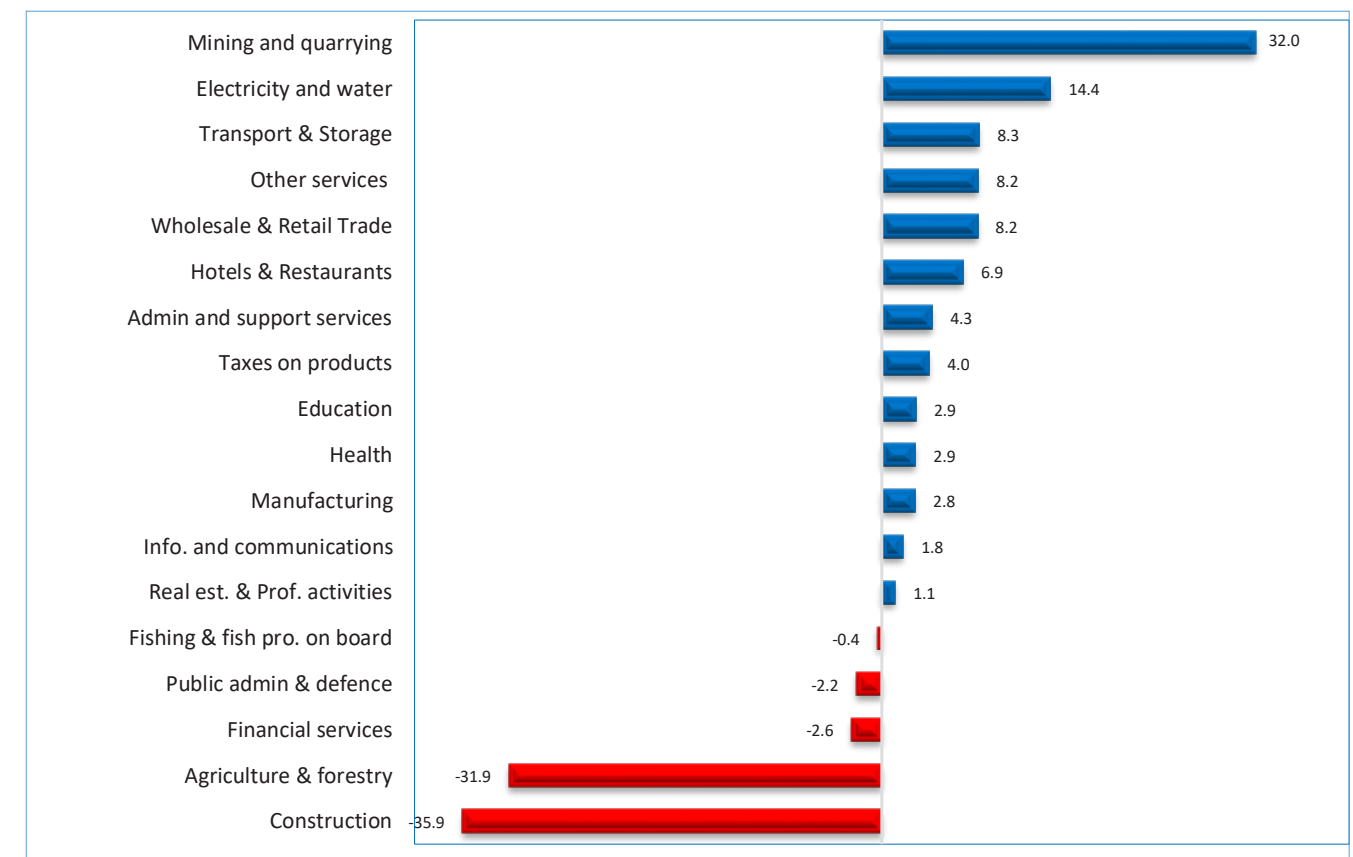
Figure 1: GDP growth rates



However, during the quarter under review, ‘Electricity and water’ and ‘Wholesale and retail trade’ sectors witnessed growth rates of 14.4 percent and 8.2 percent compared to 12.9 percent and 2.1 percent recorded in the corresponding quarter of 2022, respectively. Despite slowing down, the ‘Mining and quarrying’ sector activities expanded by 32.0 percent when compared to a growth of 64.5 percent observed in the parallel quarter of 2022.

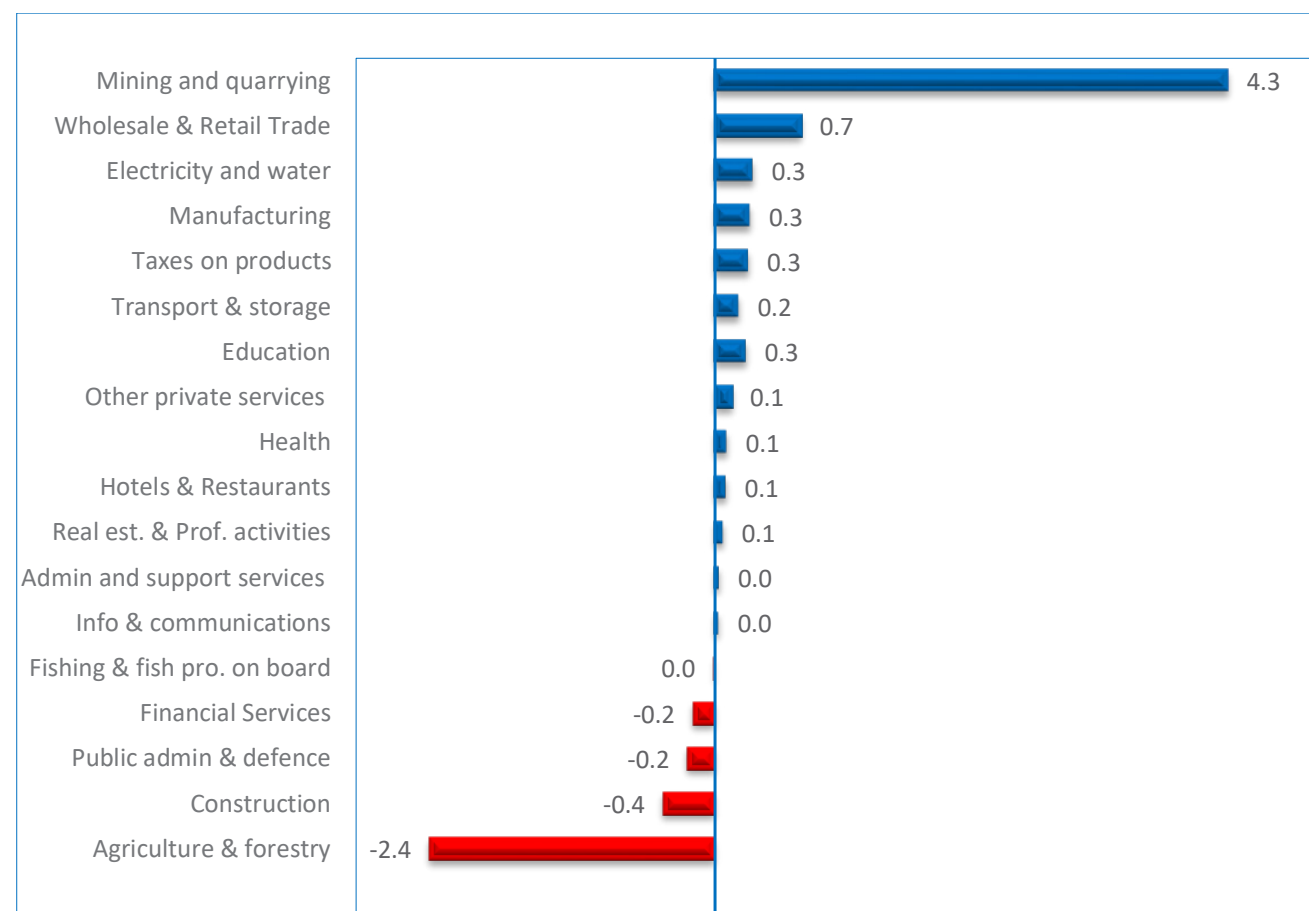
Overall, economic activities experienced acceleration in the sectors of ‘Transport and storage’ and ‘Information and communication’ recording growth rates of 8.3 percent and 1.8 percent compared to growth rates of 2.3 percent and 1.2 percent witnessed in the second quarter of 2022, respectively. Meanwhile, slower growths were observed in ‘Hotels and restaurants’, Manufacturing and ‘Administrative and support services’ sectors, (Figure 2).

Figure 2: Economic sectors growth rates for Q2 of 2023



Mining and quarrying continued as the main contributor to the GDP growth rate of 3.7 percent registered in the second quarter of 2023, contributing 4.3 percentage points followed by 'Wholesale and retail trade' and 'Electricity and water' with the contribution of 0.7 percentage points and 0.3 percentage points, respectively (Figure 3).

Figure 3: Sectors contribution to GDP growth rate, Q2 of 2023 (percentage points)

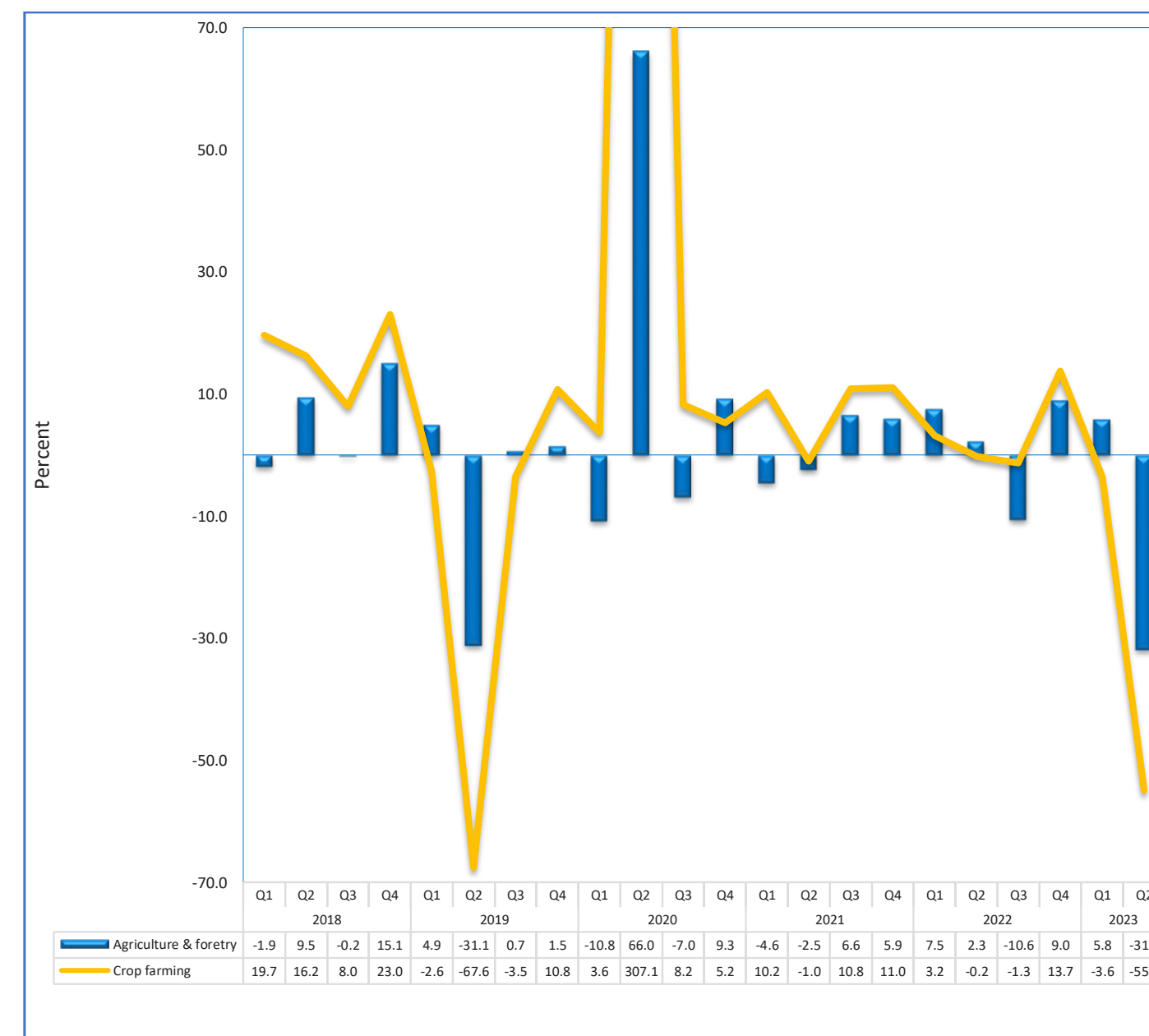


The 'Agriculture and forestry' sector contributed a negative 2.4 percentage points, largely pulling the growth rate downward during the quarter under review.

### 4.1 Agriculture and forestry<sup>1</sup>

The 'Agriculture and forestry' sector registered a double-digit contraction of 31.9 percent in real value added during the second quarter of 2023 in relation to a growth of 2.3 percent recorded in the second quarter of 2022. This is the highest decline witnessed since the second quarter of 2019, during the drought period, (Figure 4).

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

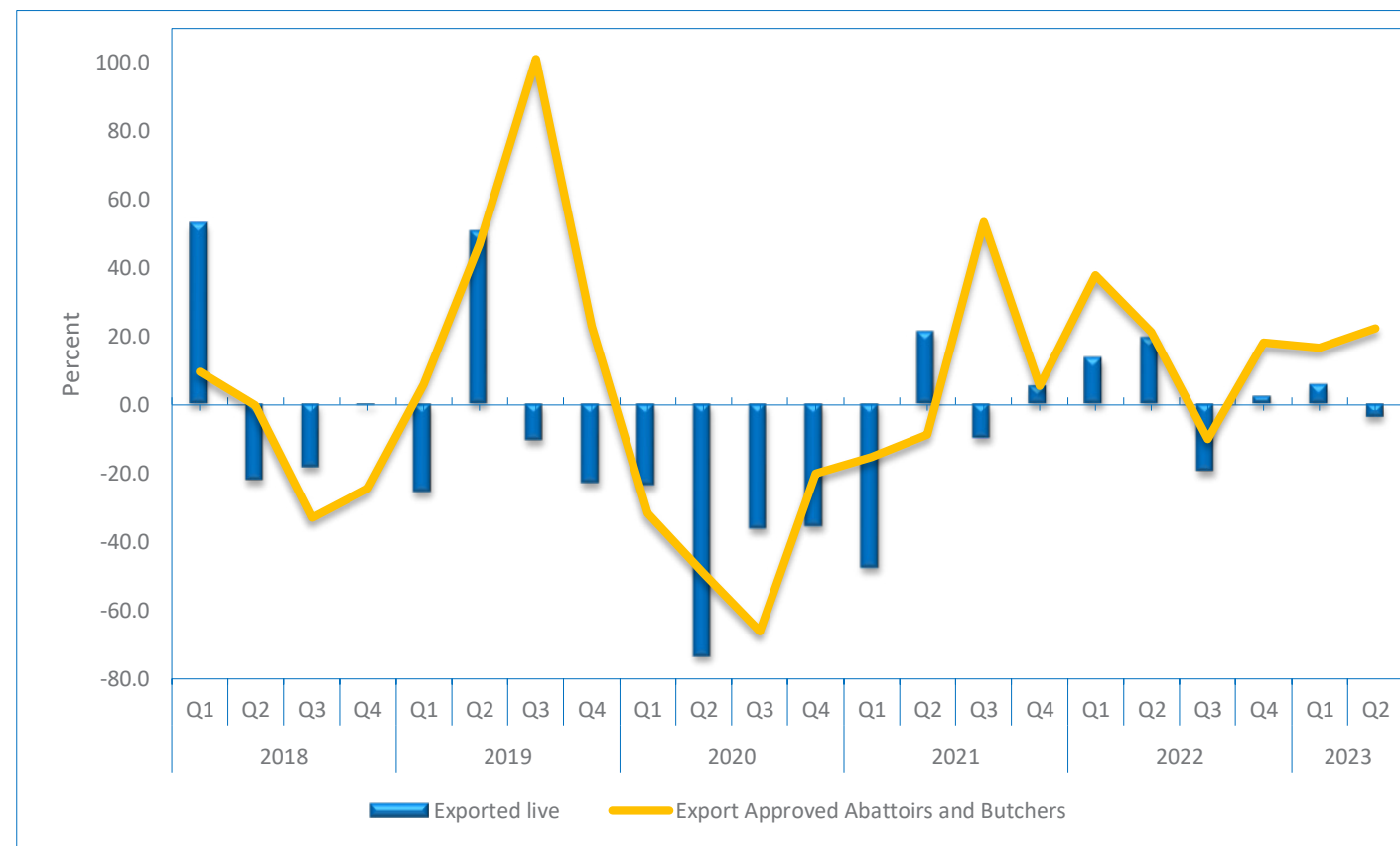


<sup>1</sup> Figure 4: The graph is limited for better presentation

The decline in the sector of 'Agriculture and forestry' is primarily attributed to the Crop farming subsector, which experienced a contraction of 55.0 percent during second quarter of 2023 relative to a decline of 0.2 percent posted in the parallel quarter of 2022. The performance is associated with the drought experienced during the period under review.

However, the Livestock subsector experienced an improved performance, posting a growth of 12.7 percent in real value added, relative to the growth of 8.1 percent recorded in the same quarter of 2022. The performance comes on the back of robust slaughtering activities at abattoirs and butchers for cattle, which rose by 22.4 percent owing to higher producer prices which supported the cattle and sheep slaughter market segment. The number of cattle exported live (on hoof) on the other hand registered a decline of 3.9 percent, relative to a growth of 19.6 percent posted in the corresponding quarter of the preceding year, (Figure 5).

Figure 5: Percentage Change in Number of Cattle Marketed

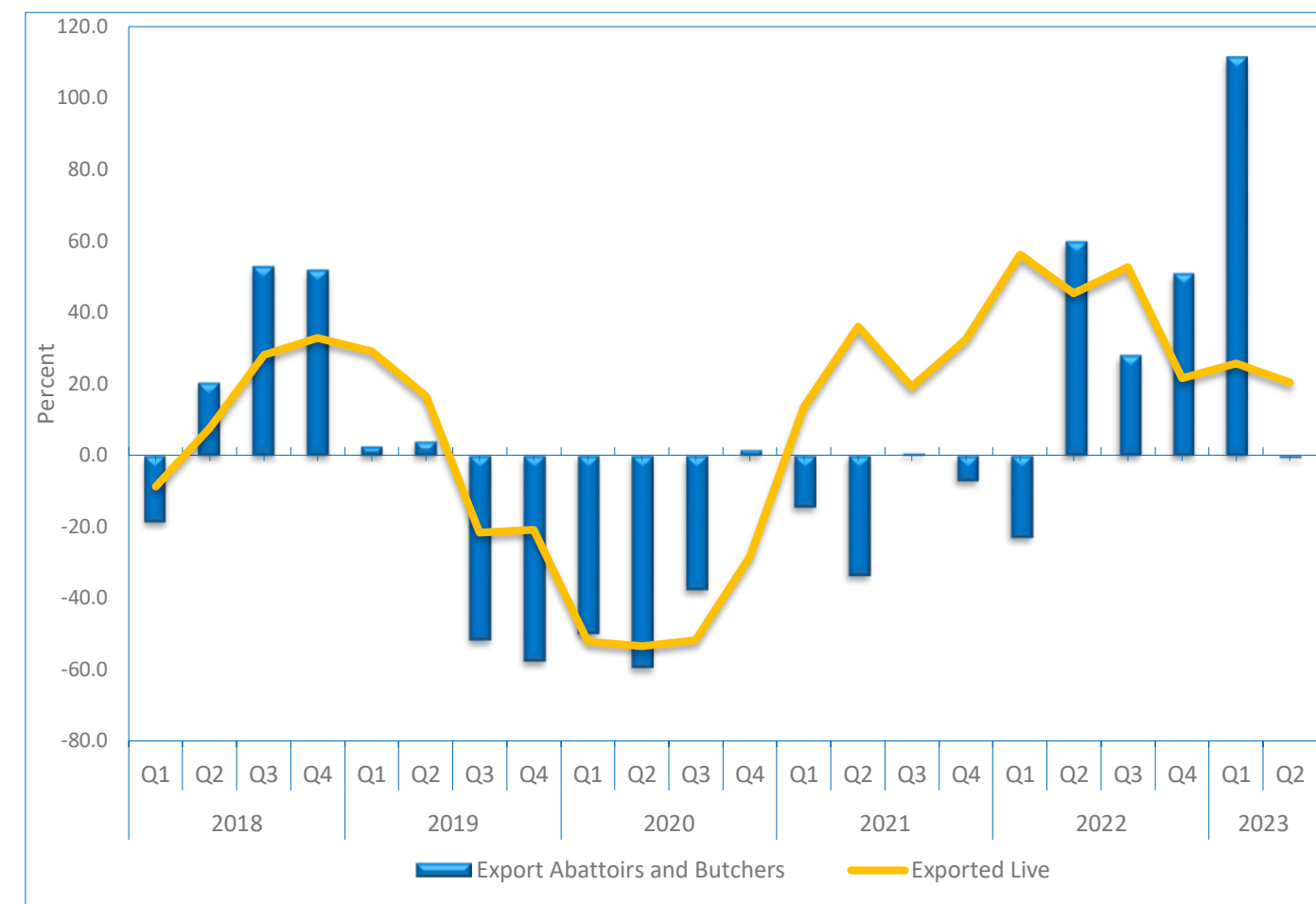


<sup>1</sup> Figure 4: The graph is limited for better presentation

The number of small livestock exported live posted a growth of 20.3 percent during the quarter under review relative to an increase of 45.2 percent posted in the corresponding period of 2022.

Conversely, the number of small livestock marketed to export approved abattoirs and butchers posted a marginal decline of 0.8 percent in the current quarter, marking a reversal from the strong growth of 59.8 percent recorded in the second quarter of 2022, (Figure 6).

Figure 6: Percentage Change in Number of Small Stock Marketed

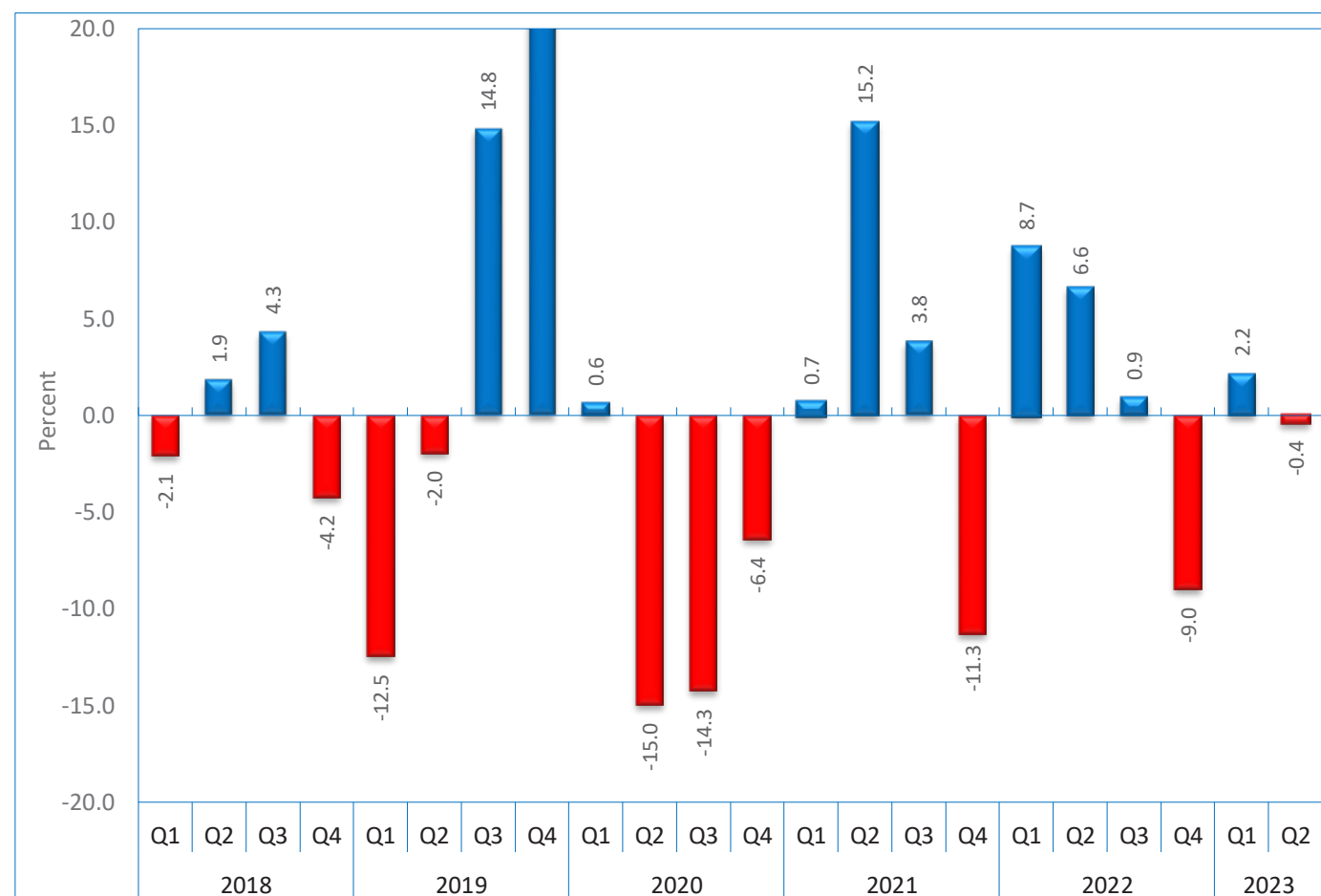




### 4.2 Fishing and fish processing on board<sup>2</sup>

The Fishing and fish processing on board sector registered a marginal decline of 0.4 percent in real value added during the period under review compared to a growth of 6.6 percent recorded in the corresponding quarter of 2022, (Figure 7).

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

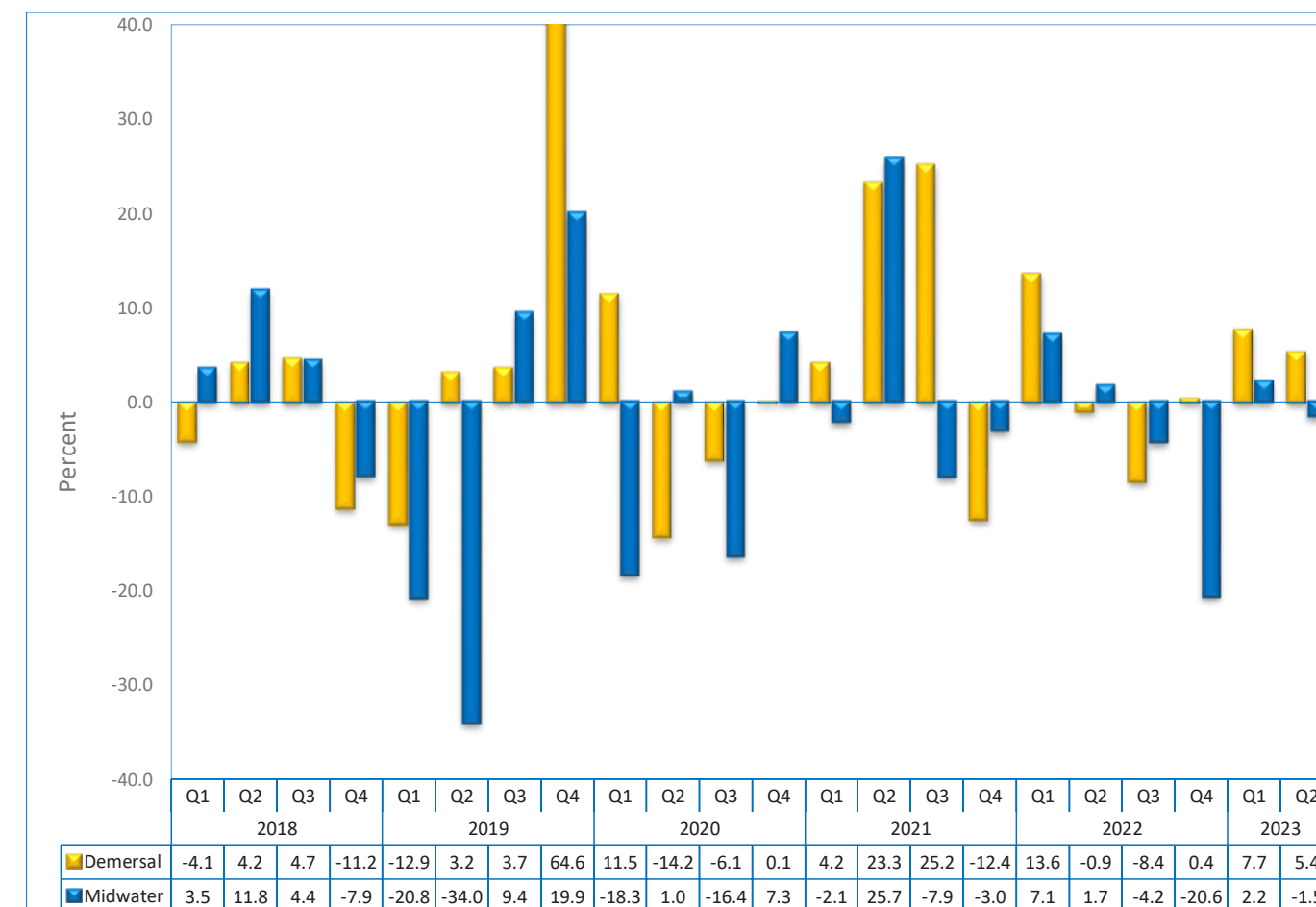


The decline registered in the sector is observed in the landings of horse mackerel which declined by 1.5 percent compared to an increase of 1.7 percent posted in the corresponding quarter of

<sup>2</sup> Figure 7 and Figure 8: The graph is limited for better presentation.

2022. Nevertheless, landings of hake posted a growth of 5.4 percent compared to a decline of 0.9 percent registered in the corresponding quarter of 2022, (Figure 8).

Figure 8: Fish landings

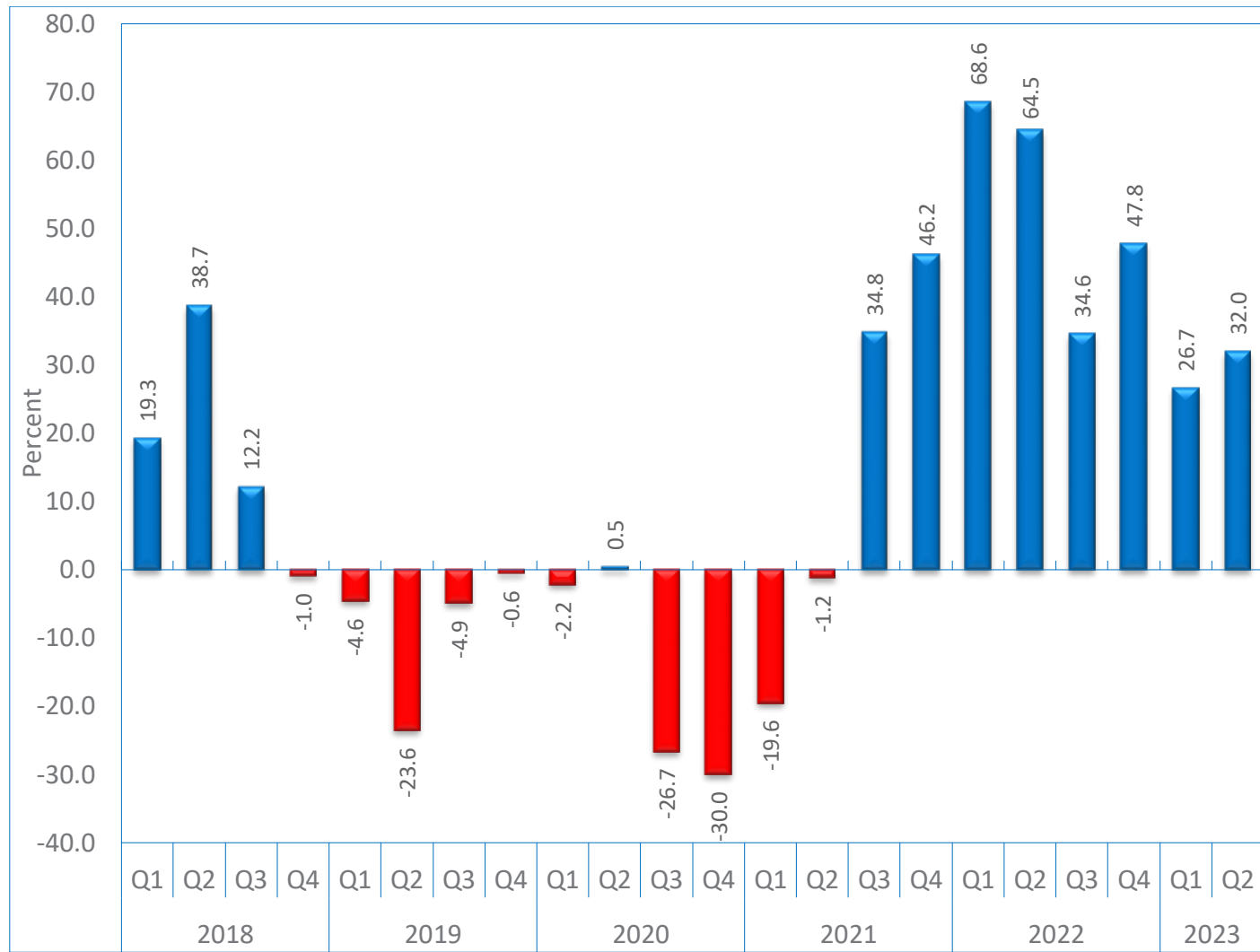


### 4.3 Mining and quarrying

Mining and quarrying sector registered a growth of 32.0 percent in real value added during the second quarter of 2023, compared to an increase of 64.5 percent recorded in the corresponding quarter of 2022 (Figure 9).

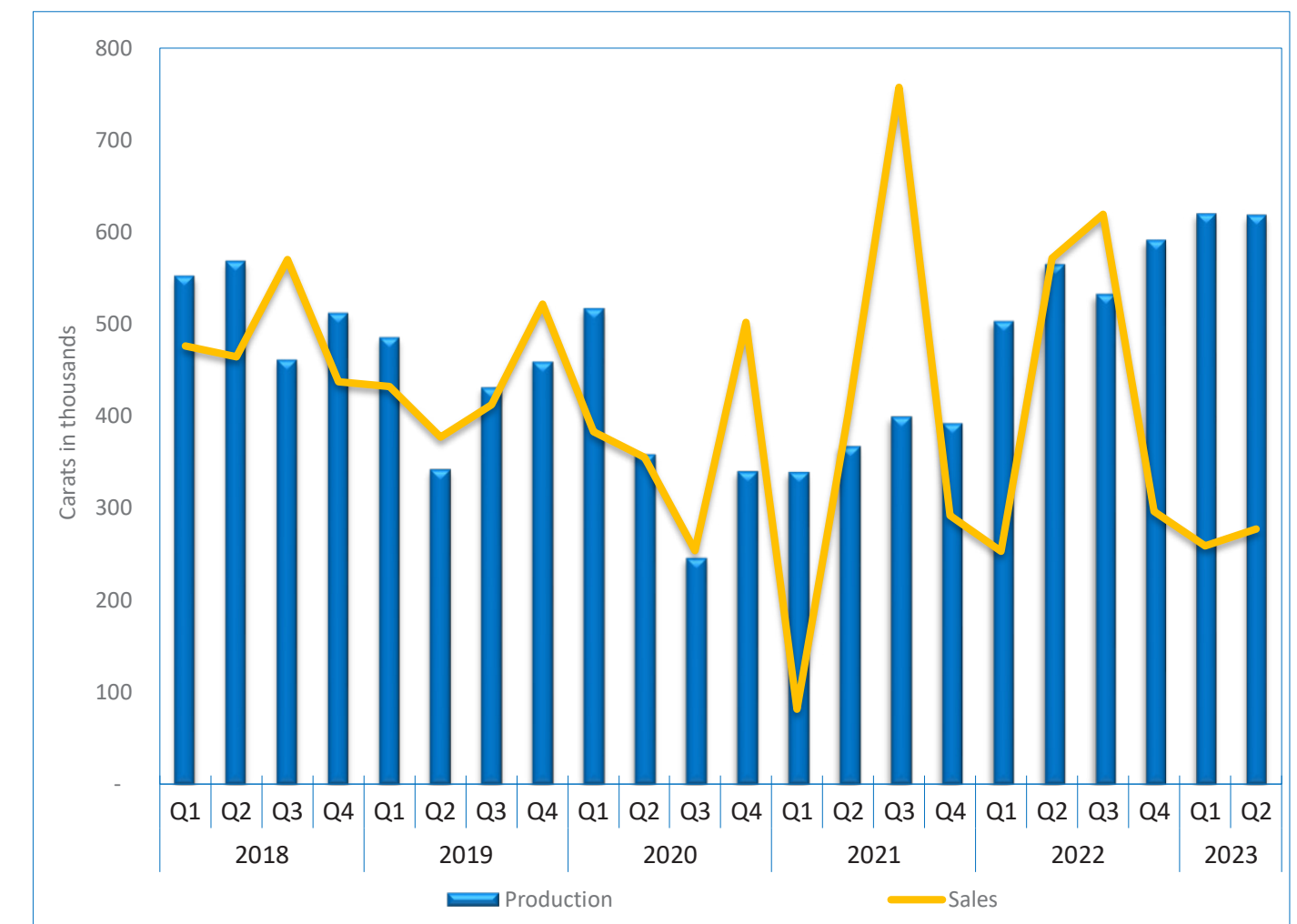


Figure 9: Mining and quarrying real value added



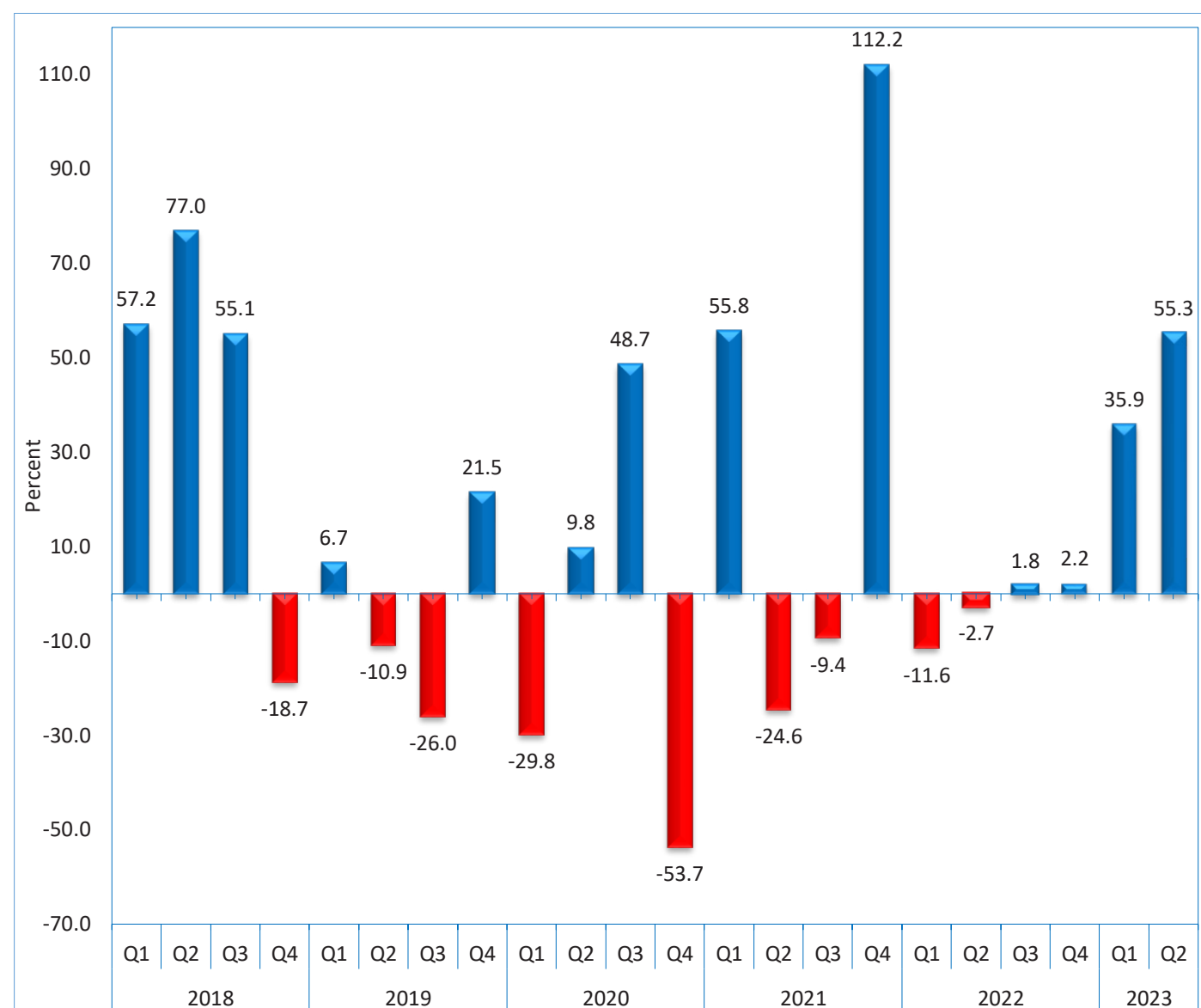
The performance in the sector is attributed to the subsector of Diamond mining which recorded a slower growth of 9.4 percent compared to a growth of 52.3 percent recorded in the corresponding quarter of 2022. The performance is owed to the production of diamond that grew at a slower pace during the period under review when compared to same quarter of 2022 emanating from a high base effect, (Figure 10).

Figure 10: Diamond production and sales



On the other hand, Uranium subsector posted double-digit growth of 55.3 percent in real value added, relative to a decline of 2.7 percent observed in the corresponding quarter 2022. The performance in the subsector is attributed to the increase in uranium production, (Figure 11).

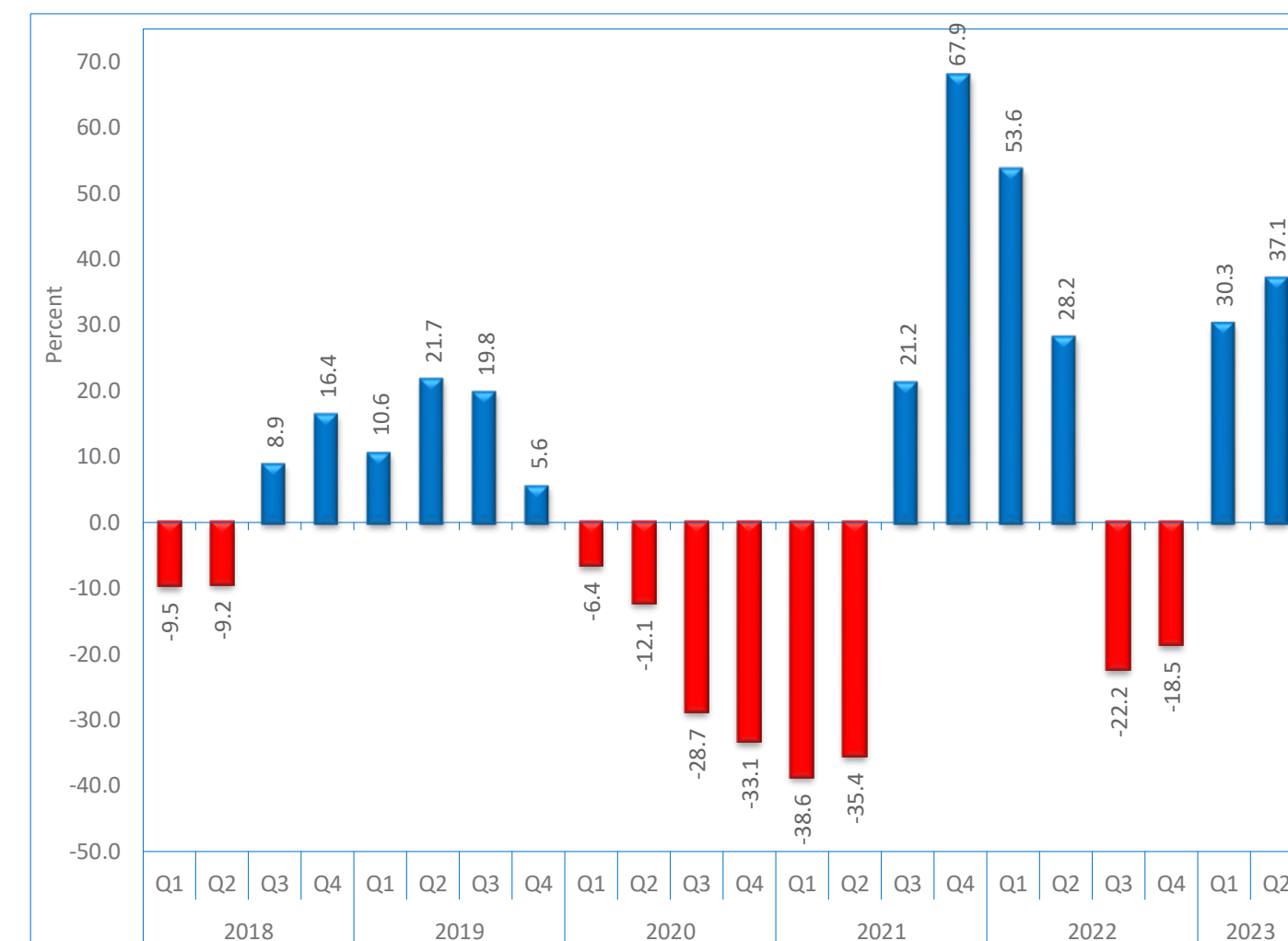
Figure 11: Uranium real value added growth rates



Likewise, ‘Other mining and quarrying’ accelerated by 55.6 percent in real value added during the second quarter of 2023 compared to a growth of 146.5 percent registered in the corresponding quarter of 2022. The performance in the subsector is attributed to increased investments for mineral exploration activities.

Furthermore, the subsector of metal ores mining recorded a growth of 37.1 percent in real value added compared to a growth of 28.1 percent registered in the corresponding quarter of 2022, (Figure 12). The performance in the subsector is attributed to an increase in the production of gold and lead.

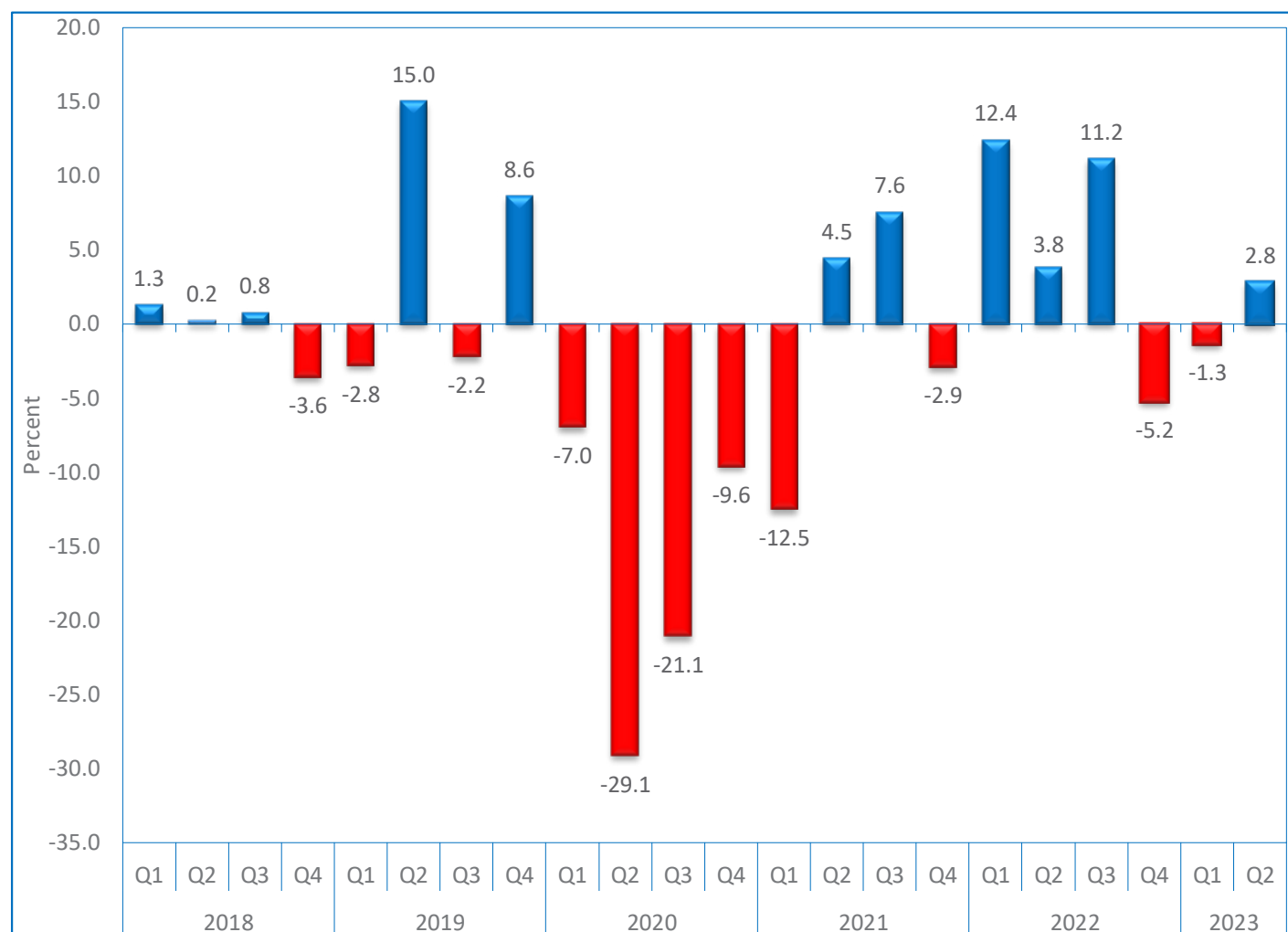
Figure 12: Metal ores real value added growth rates



#### 4.4 Manufacturing

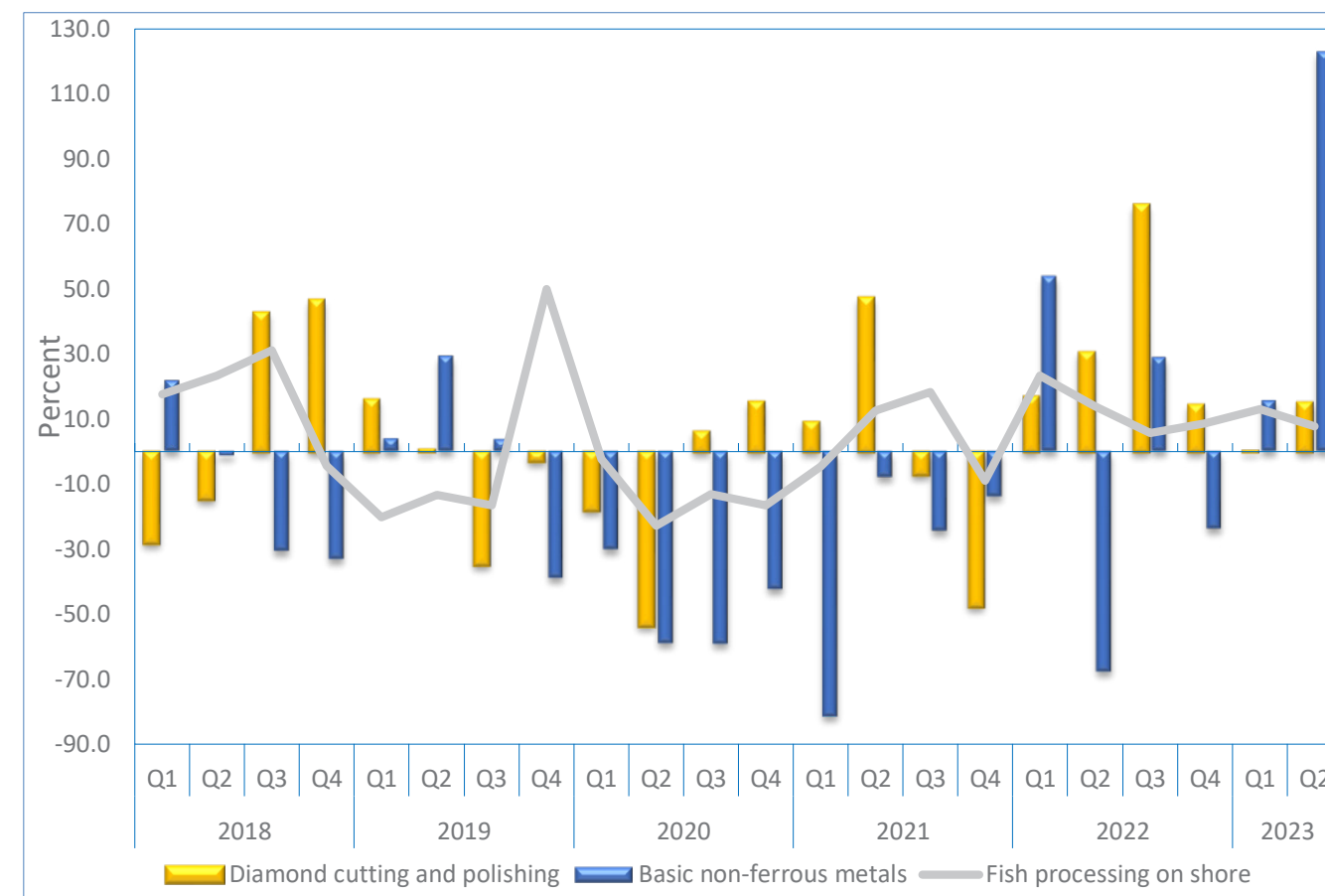
The Manufacturing sector posted a slower growth of 2.8 percent in real value added during the period under review, compared to an increase of 3.8 percent recorded in the corresponding quarter of 2022, (Figure 13).

Figure 13: Manufacturing real value added



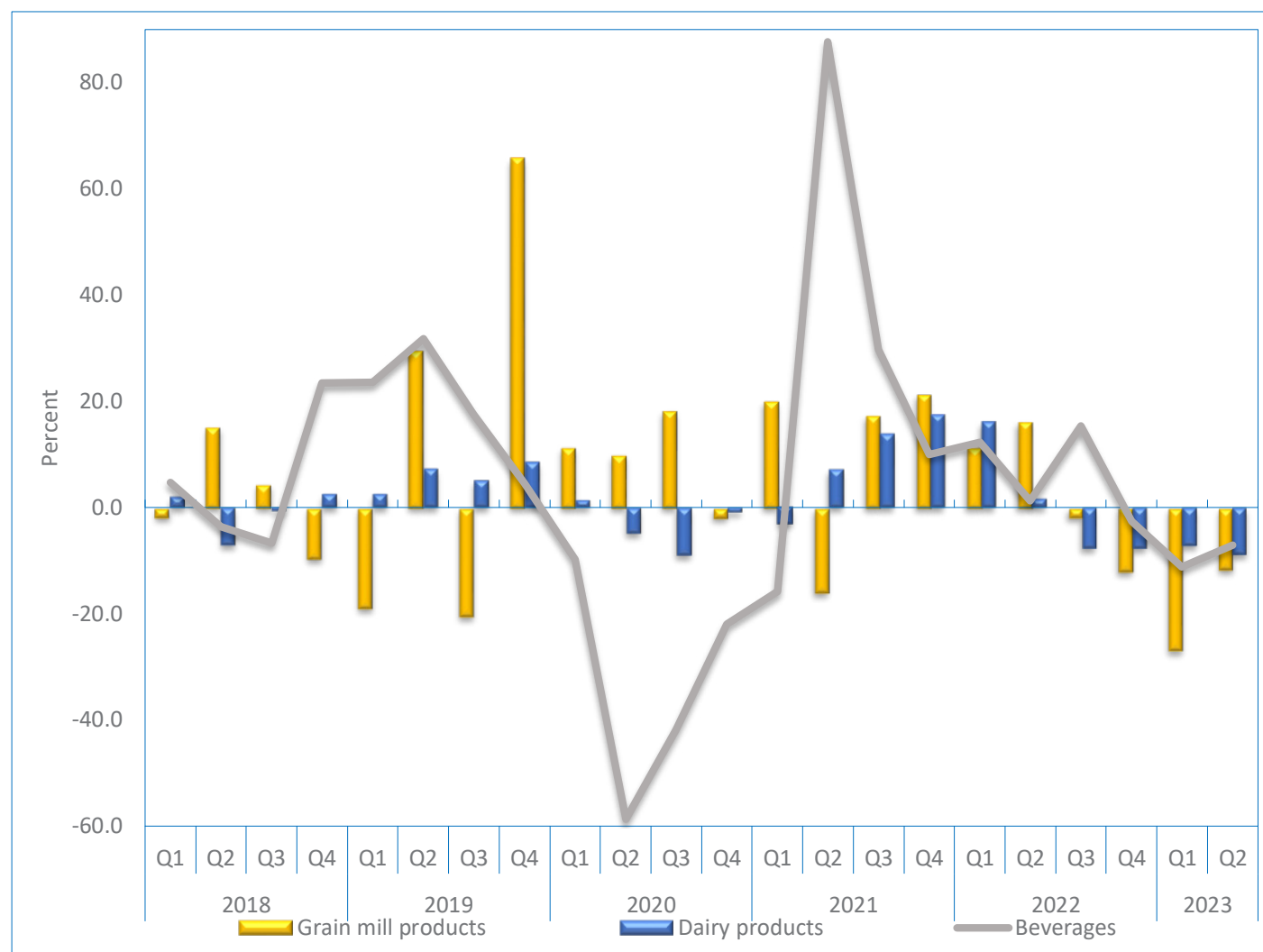
The performance in the sector is mainly driven by a recovery in the manufacturing of Basic non-ferrous metals subsector that posted a growth of 122.8 percent in real value added due to increase in smelting of complex concentrate following maintenance shutdown experienced which led to a contraction of 67.6 percent in the corresponding period of 2022, (Figure 14).

Figure 14: Basic non-ferrous metals, Diamond cutting and polishing and Fish processing on shore real value added growth rates



Furthermore, increase in economic activities were observed in the subsector of Fabricated metal which improved from a contraction of 17.7 percent in real value added during the second quarter of 2022 to a growth of 18.2 percent, while economic activities slowed in the subsector of ‘Diamond cutting and polishing’, Meat processing and Fish processing on shore, posting growth rates of 15.1 percent, 16.7 percent, and 7.7 percent, respectively.

Figure 15: Grain mill products, Beverages and Dairy products real value added growth rates



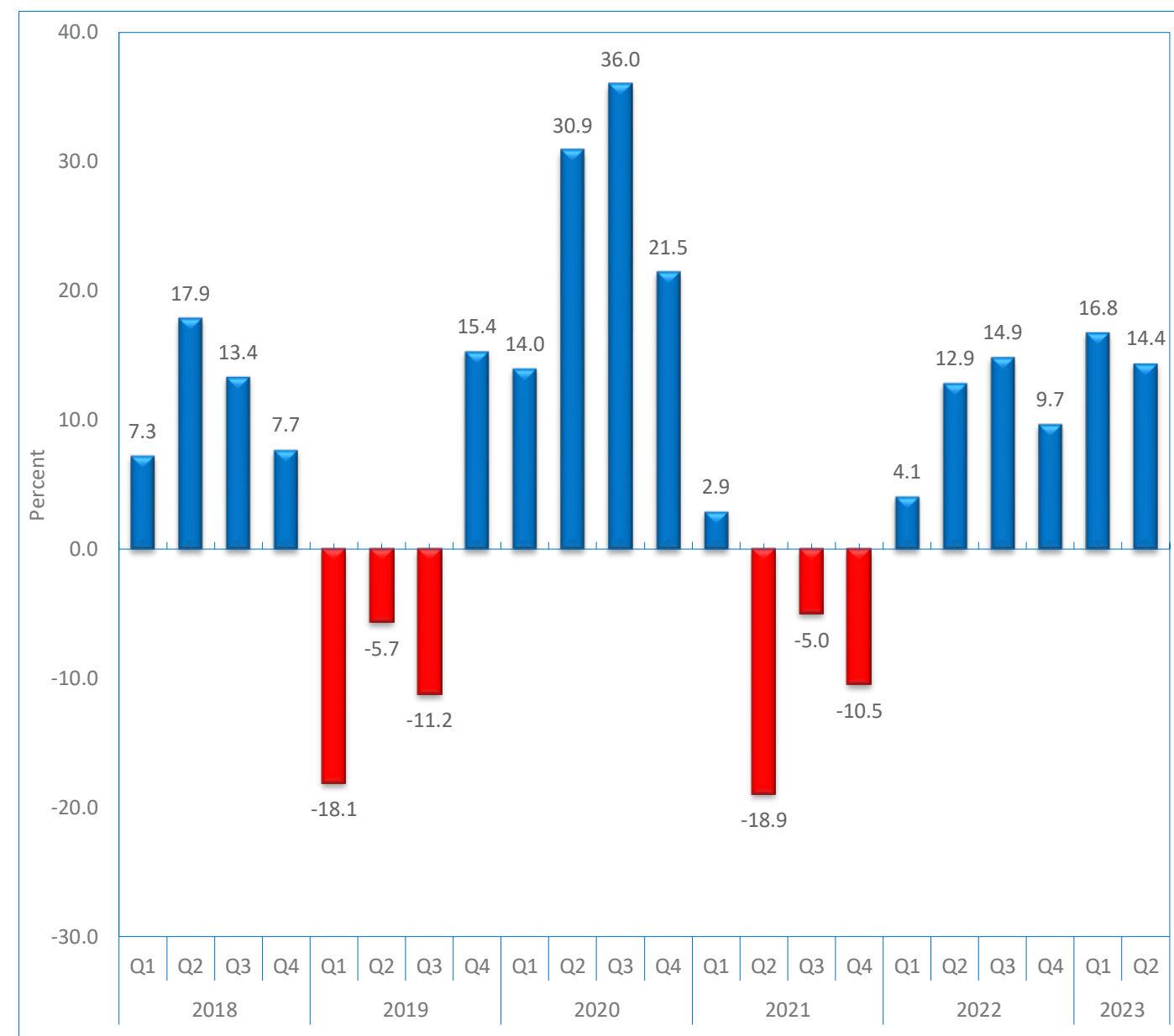
However, poor performance was observed in Grain mill products that came under pressure as production slowed down, posting a decline in real value added of 11.7 percent compared to an increase of 16.2 percent recorded in the corresponding quarter of the preceding year.

Moreover, Beverages and Dairy products subsectors posted contractions in real value added of 7.1 percent and 8.8 percent compared to growths of 1.2 percent and 1.7 percent registered in the corresponding quarter of 2022, respectively (Figure 15).

### 4.5 Electricity & water

Electricity and water sector registered a strong growth of 14.4 percent in real value added during the second quarter of 2023, compared to an increase of 12.9 percent recorded in the corresponding quarter of 2022, (Figure 16).

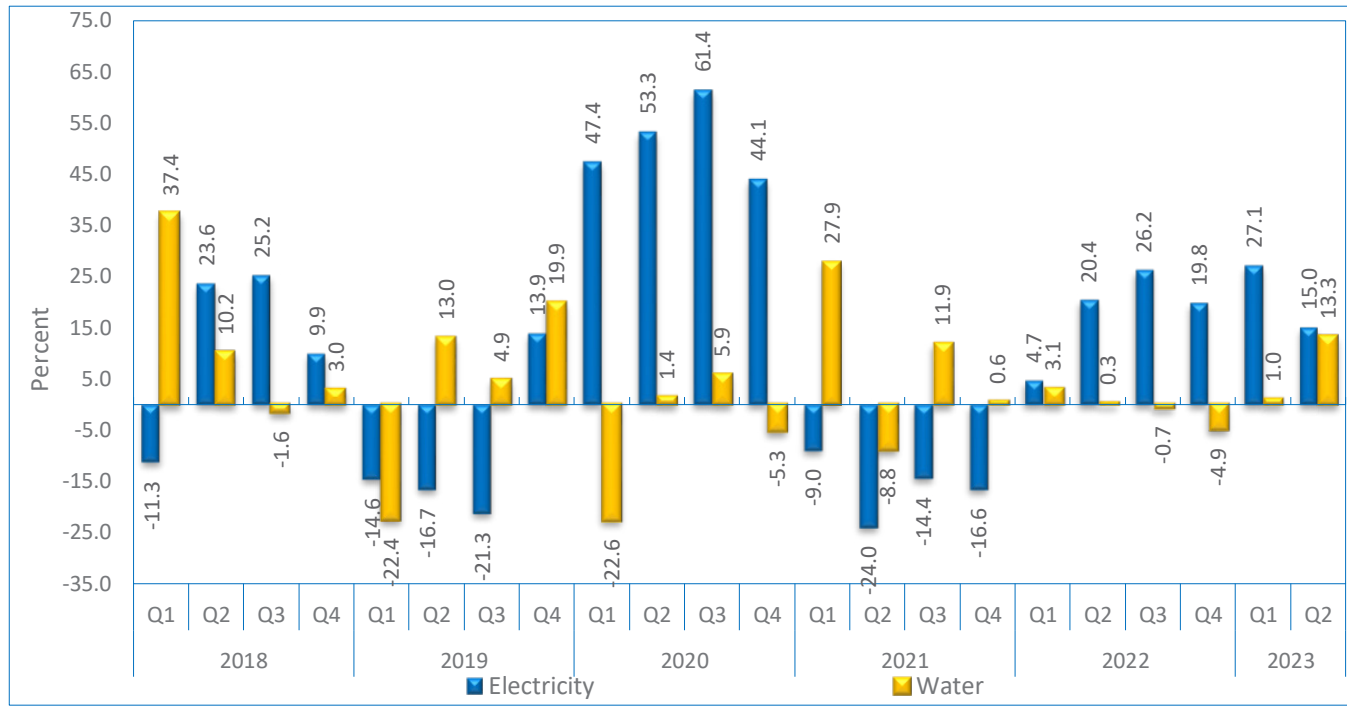
Figure 16: Electricity and water real value added



The sector's performance is ascribed to the Electricity subsector, which posted a 15.0 percent growth in real value added, in contrast to a growth of 20.4 percent reported during the corresponding quarter of the previous year.

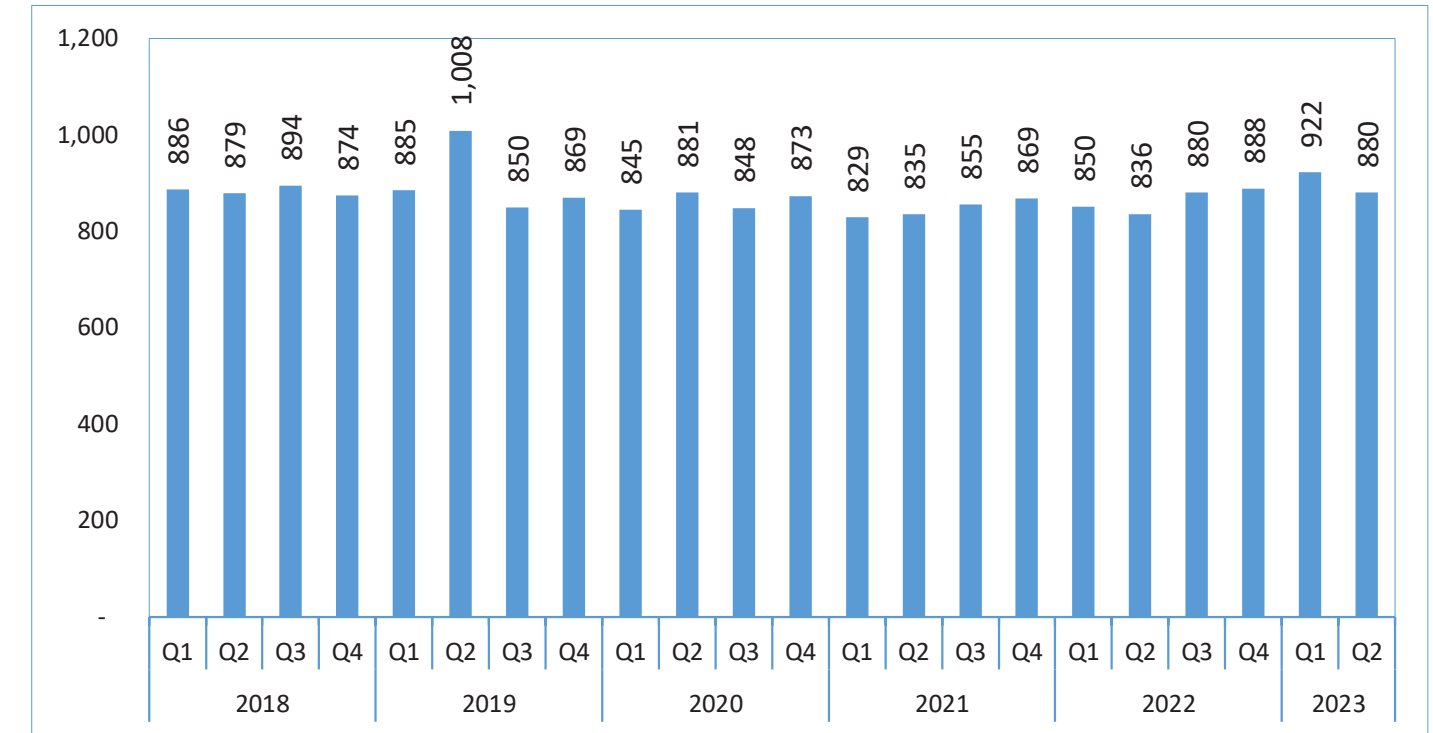


Figure 17: Electricity and water subsectors real value-added growth rates



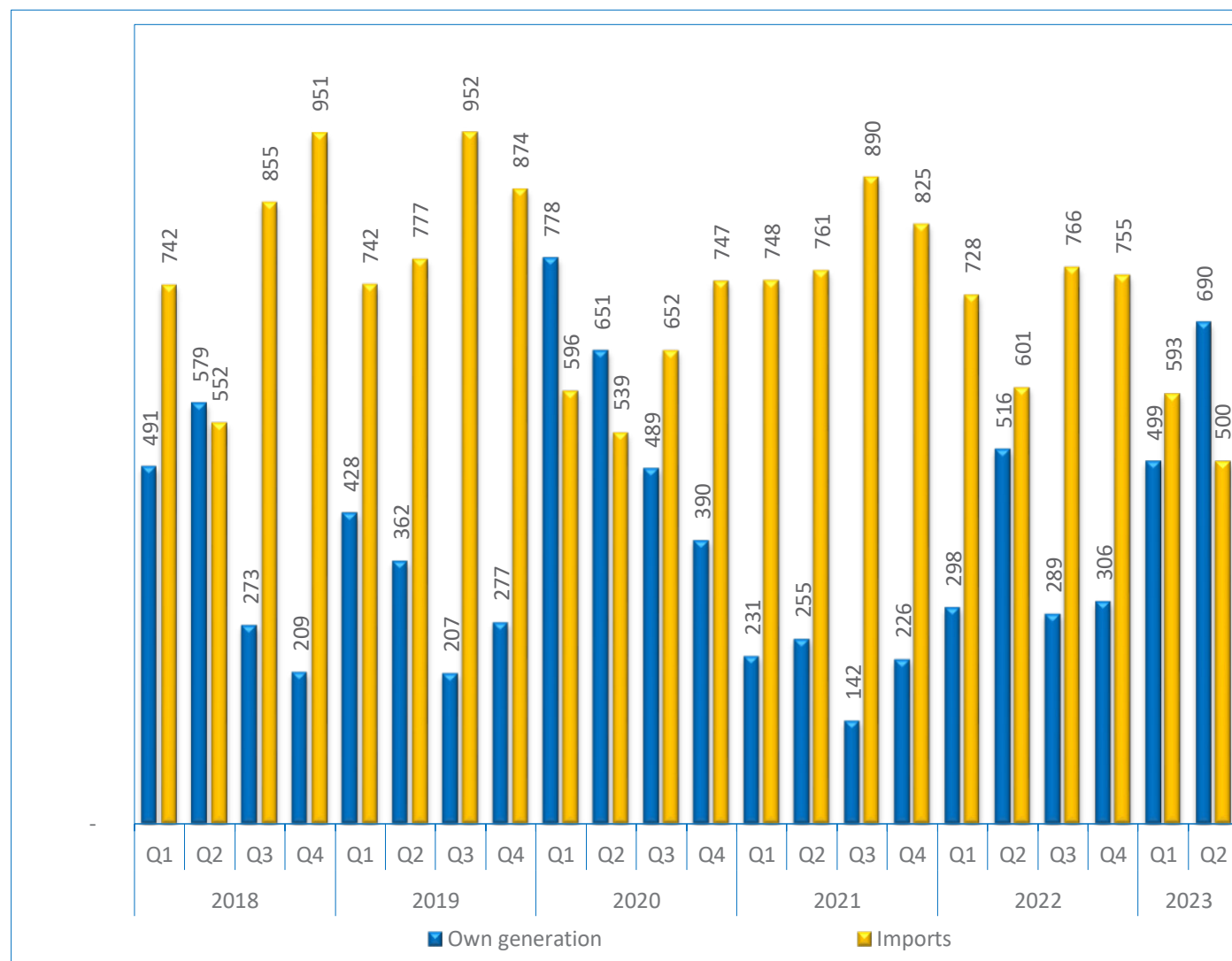
In the second quarter of 2023, the quantity of electricity sold was 880 millions KWH, presenting an increase from the 836 millions KWH sold during the same period in 2022, (Figure 18).

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



Domestic power production (own generation) yielded a volume of 690 million KWH, signifying a robust increase of 33.8 percent during the second quarter of 2023. In contrast, the import of electricity sustained its downward trajectory in the same period, registering a notable decrease of 16.9 percent, (Figure 19).

Figure 19: Sources of electricity in millions of KWH

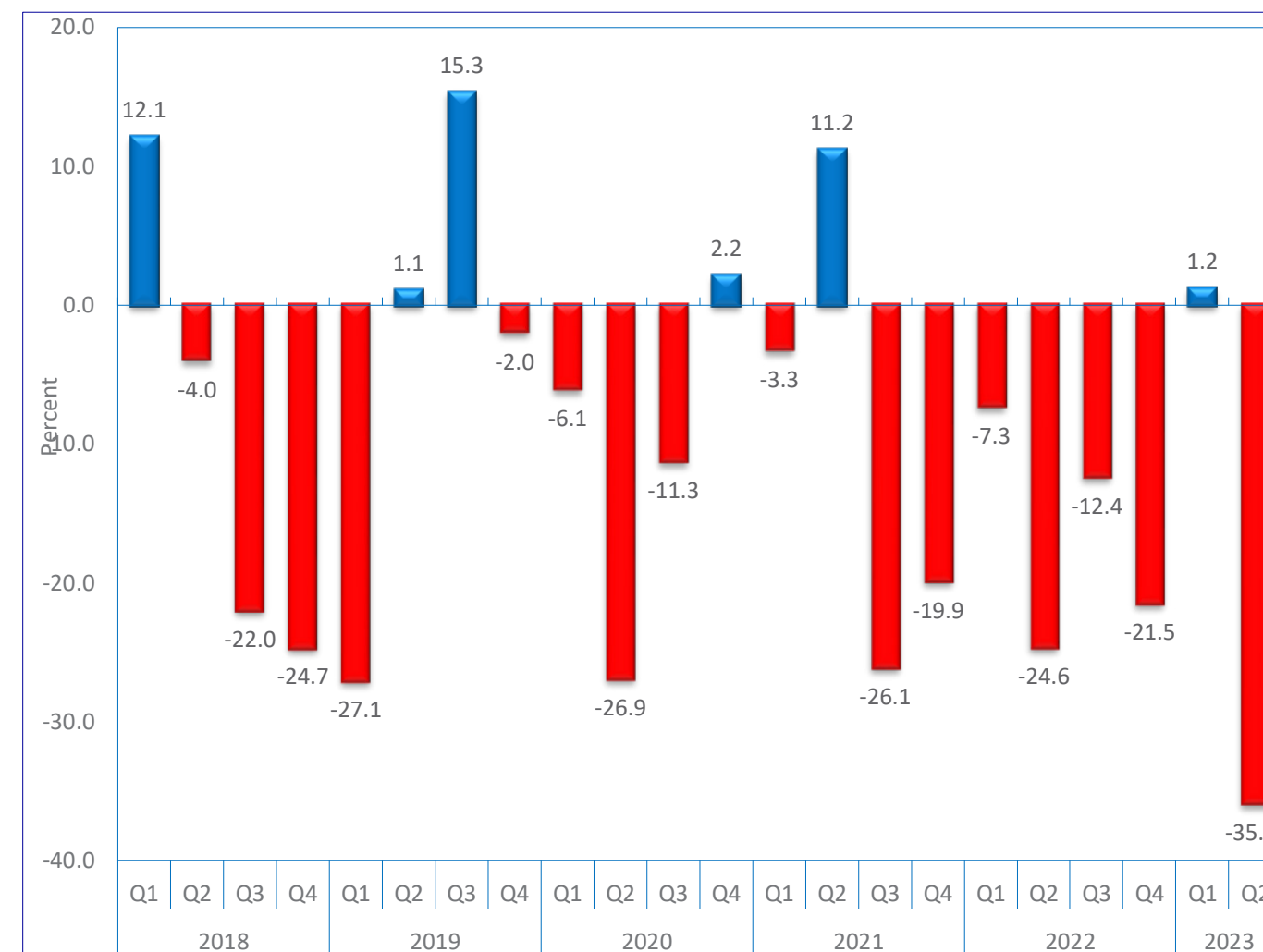


Furthermore, the water subsector recorded an increase of 13.3 percent in real value added, contrast to the modest 0.3 percent growth observed in the second quarter of 2022. This is owed to increase in demand by farmers for irrigation activities.

#### 4.6 Construction

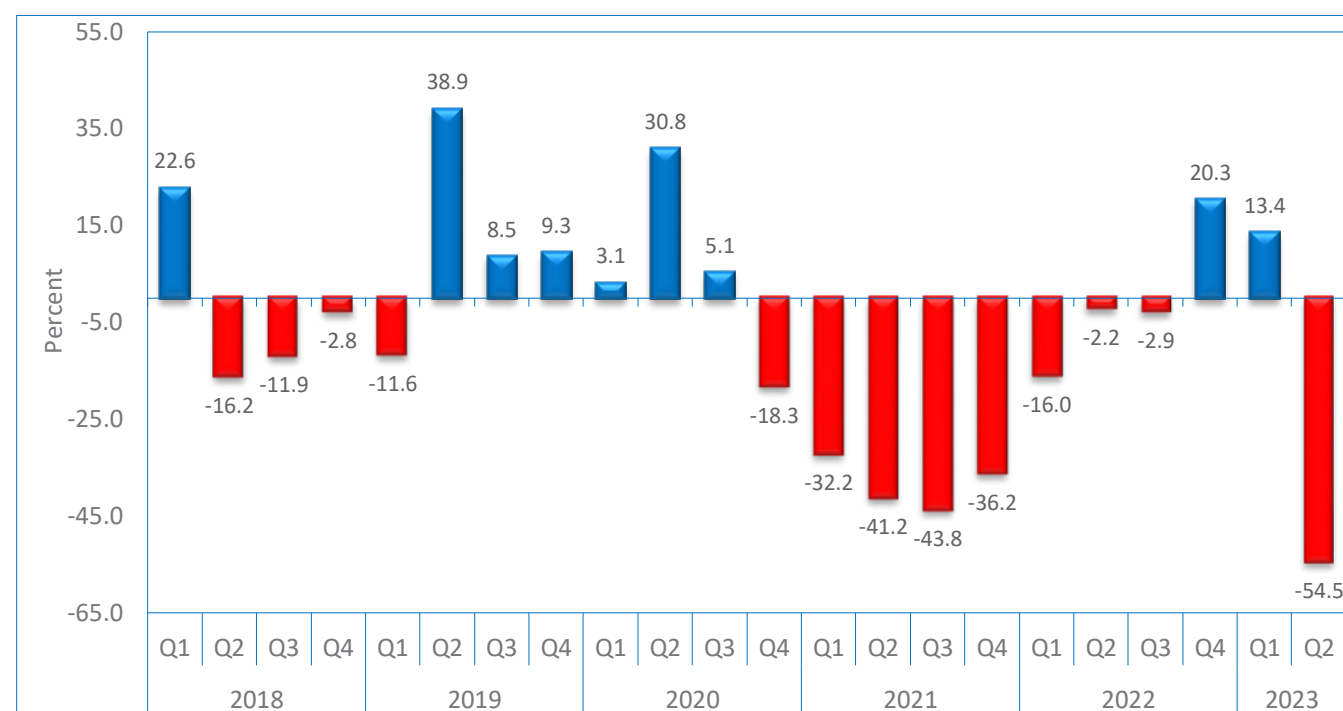
Construction sector registered a decline of 35.9 percent in real value added during the period under review compared to a decline of 24.6 percent registered in the corresponding quarter of 2022, (Figure 20).

Figure 20: Construction real value added



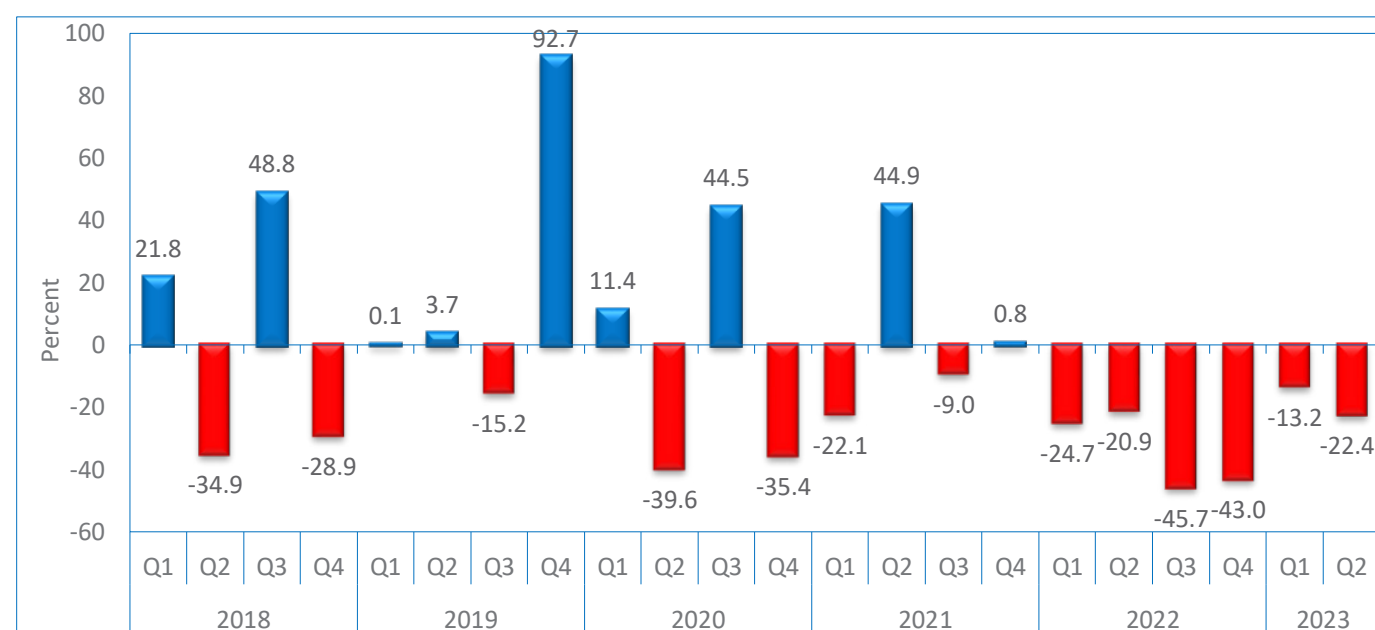
The performance in the sector is mainly reflected in real value of government expenditure on construction that posted a contraction of 54.5 percent during the period under review compared to an improvement, albeit contraction of 2.2 percent in the corresponding quarter of 2022, (Figure 21). The poor performance is mainly attributed to the reduction in government spending on construction related to engineering works.

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



Additionally, the average real value of buildings plans approved and completed registered a contraction of 22.4 percent during the period under review, compared to a decline of 20.9 percent in the corresponding quarter of 2022, (Figure 22). The poor performance is mainly attributed to reduction on expenses related to investment in residential buildings.

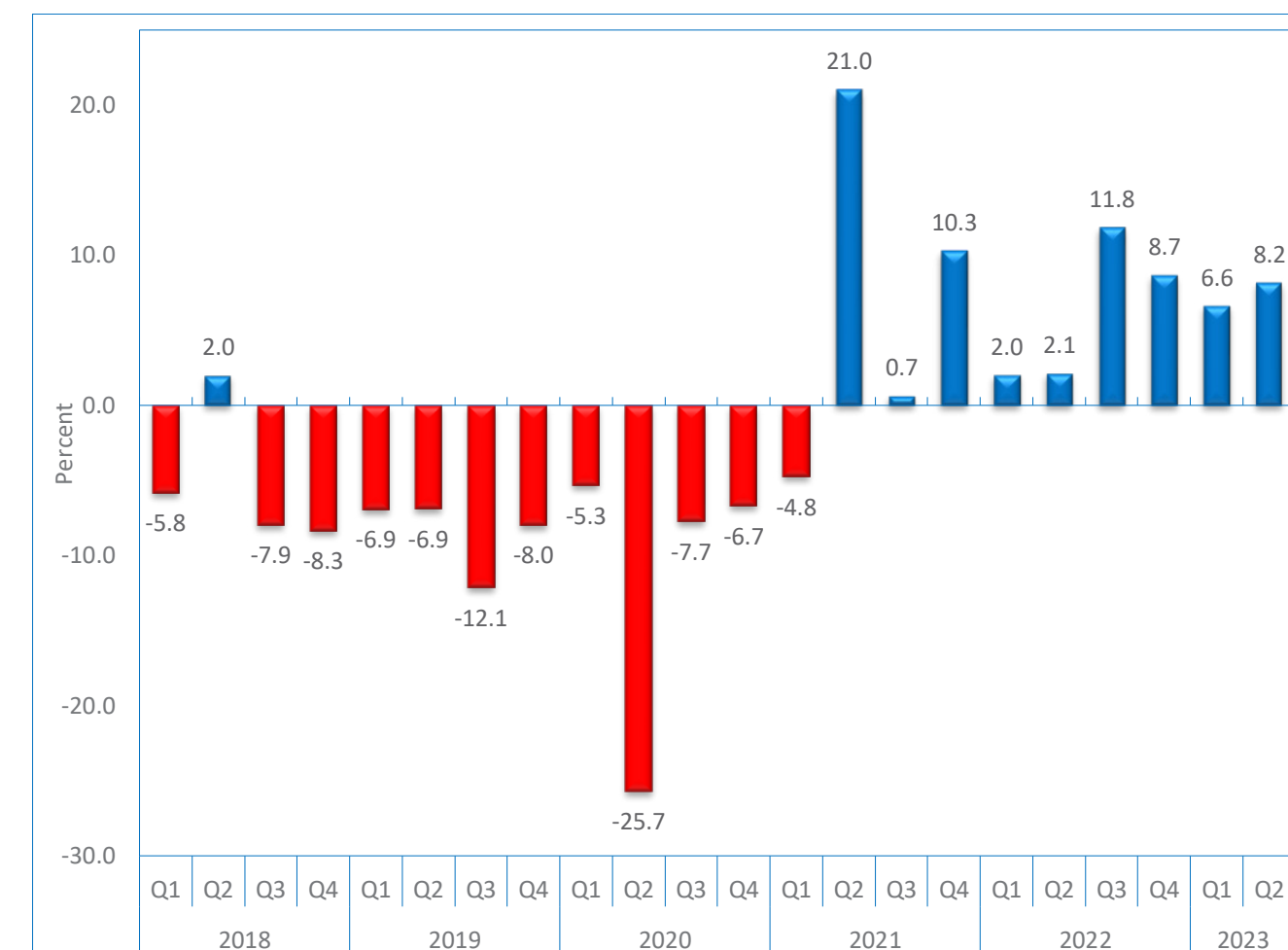
Figure 22: Real value of buildings plans approved and completed



### 4.7 Wholesale and retail trade

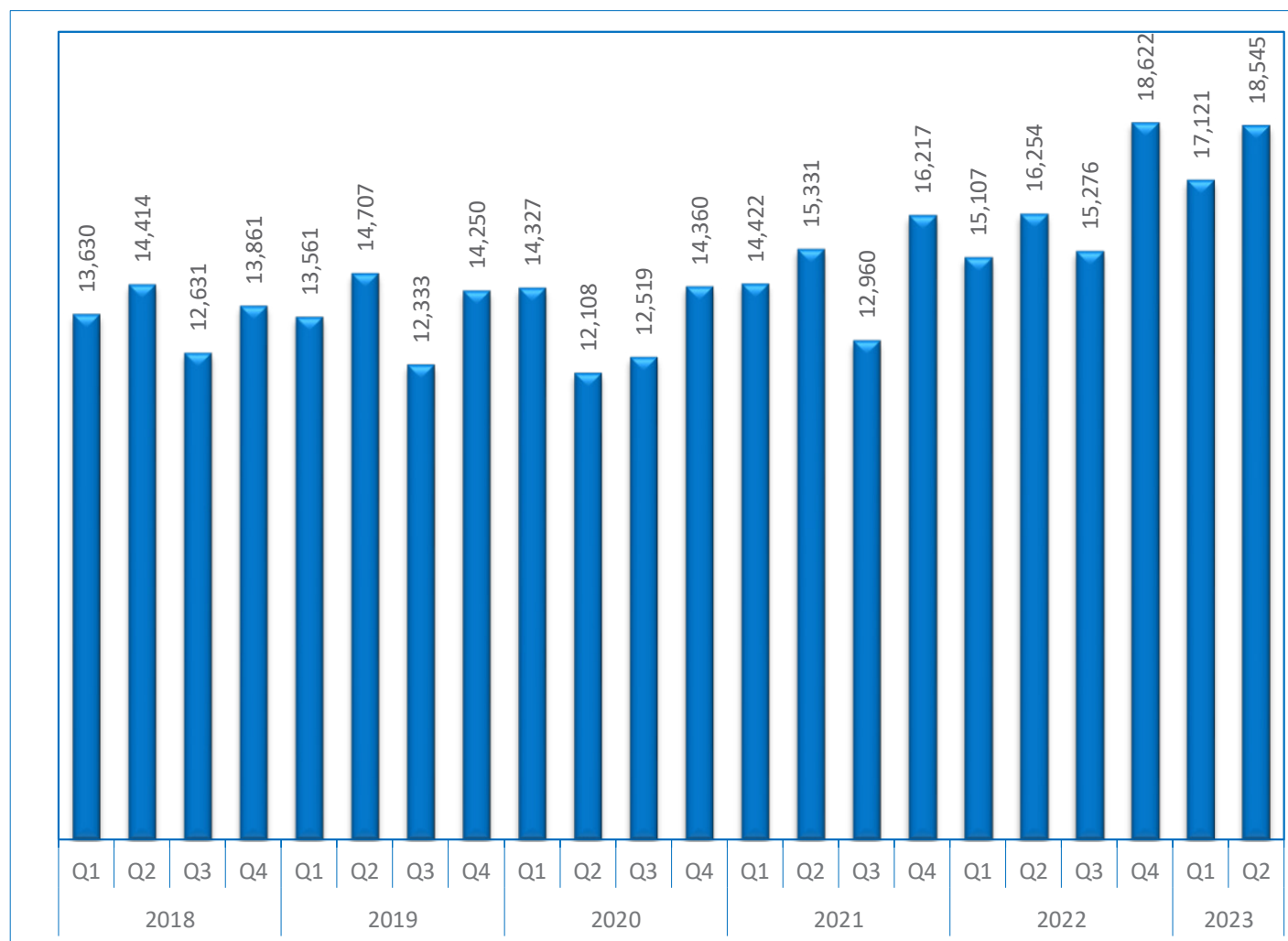
Activities in the Wholesale and retail trade expanded by 8.2 percent in real value added during the second quarter of 2023 compared to a growth of 2.1 percent registered in the corresponding quarter of 2022, (Figure 23).

Figure 23: Wholesale and retail trade real value added



The performance of the sector is reflected in the revenue of Wholesale and retail trade that stood at N\$18.5 billion compared to N\$16.3 billion observed in the second quarter of 2022. This translates into a nominal increase of 14.1 percent compared to a growth of 6.0 percent recorded in the same quarter of 2022, (Figure 24).

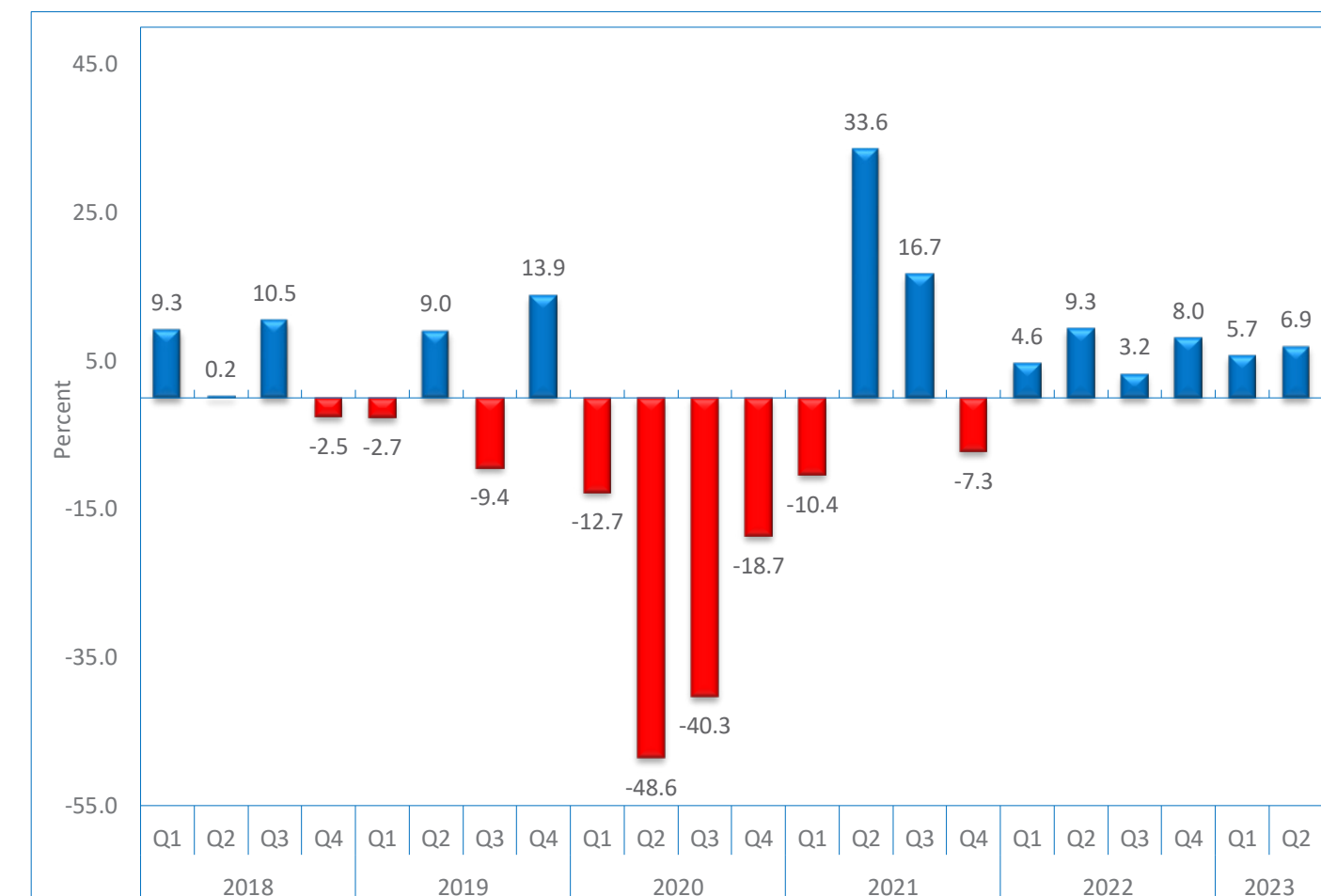
Figure 24: Revenue of Wholesale and retail trade – Millions N\$



### 4.8 Hotels and restaurants

The Hotels and restaurants sector recorded a growth of 6.9 percent in real value added during the second quarter of 2023 compared to an increase of 9.3 percent that was registered in the corresponding quarter of 2022, (Figure 25).

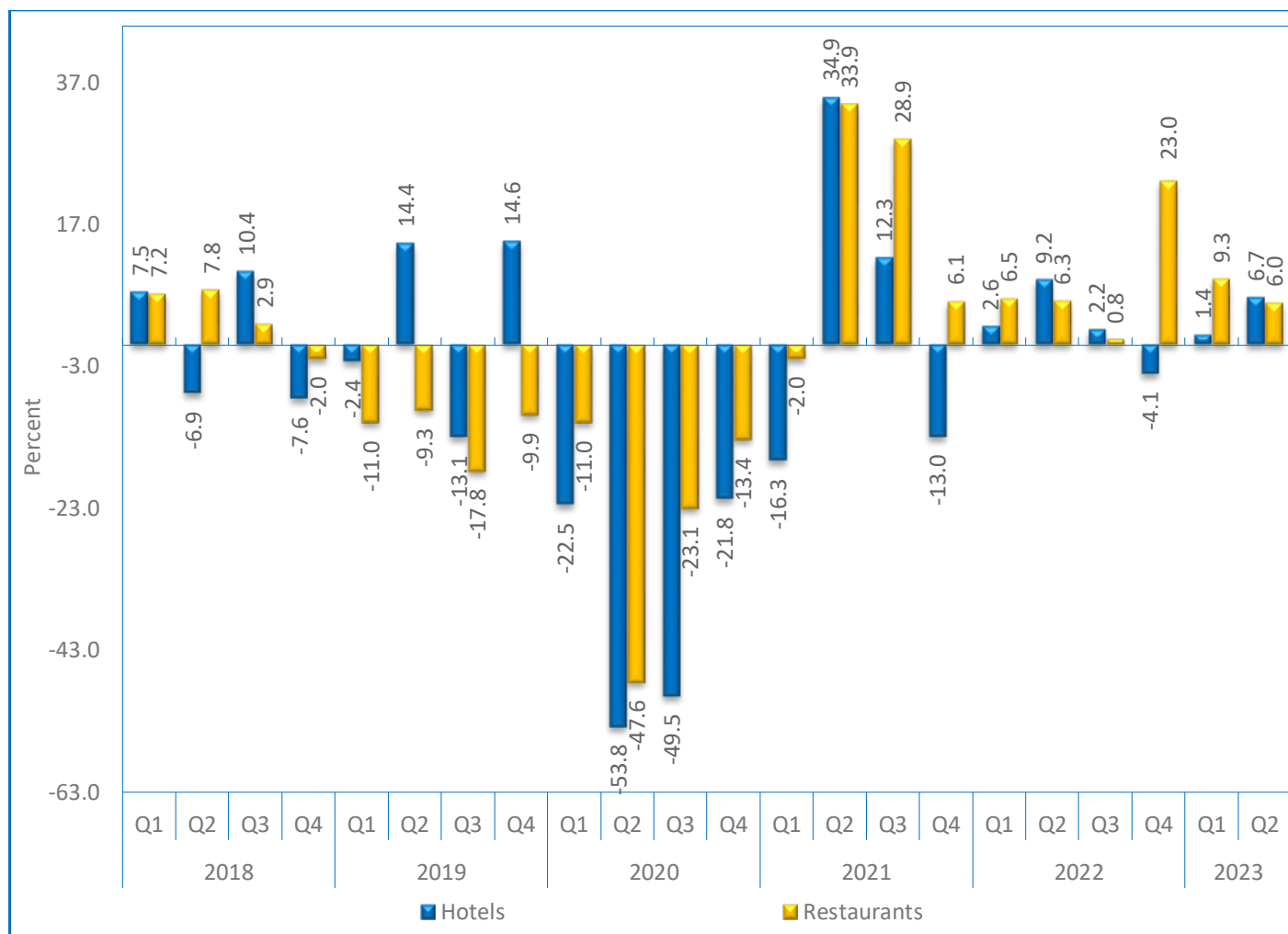
Figure 25: Hotels and restaurants' real value added



Hotels and Restaurants subsectors registered growths in real value added of 6.7 percent and 6.0 percent during the period under review, respectively (Figure 26). The sector's growth is driven by the increase in number of travellers from international, regional, and domestic destinations, who demanded for hotel and restaurant services.



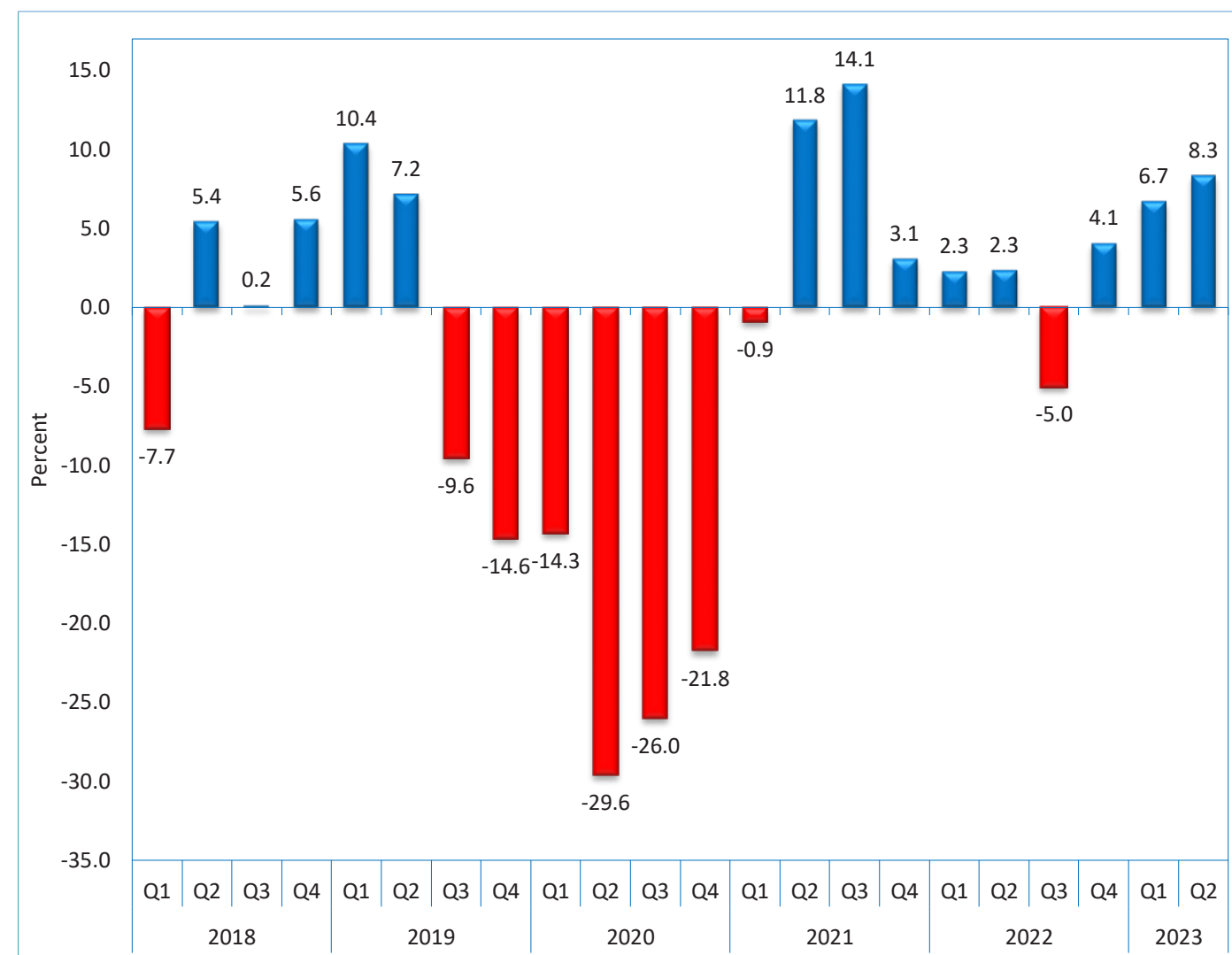
Figure 26: Hotels and Restaurants subsectors real value added growth rates



**4.9 Transport and storage**

Transport and storage sector posted a growth of 8.3 percent in real value added during the quarter under review, compared to 2.3 percent that was registered in the corresponding quarter of 2022, (Figure 27).

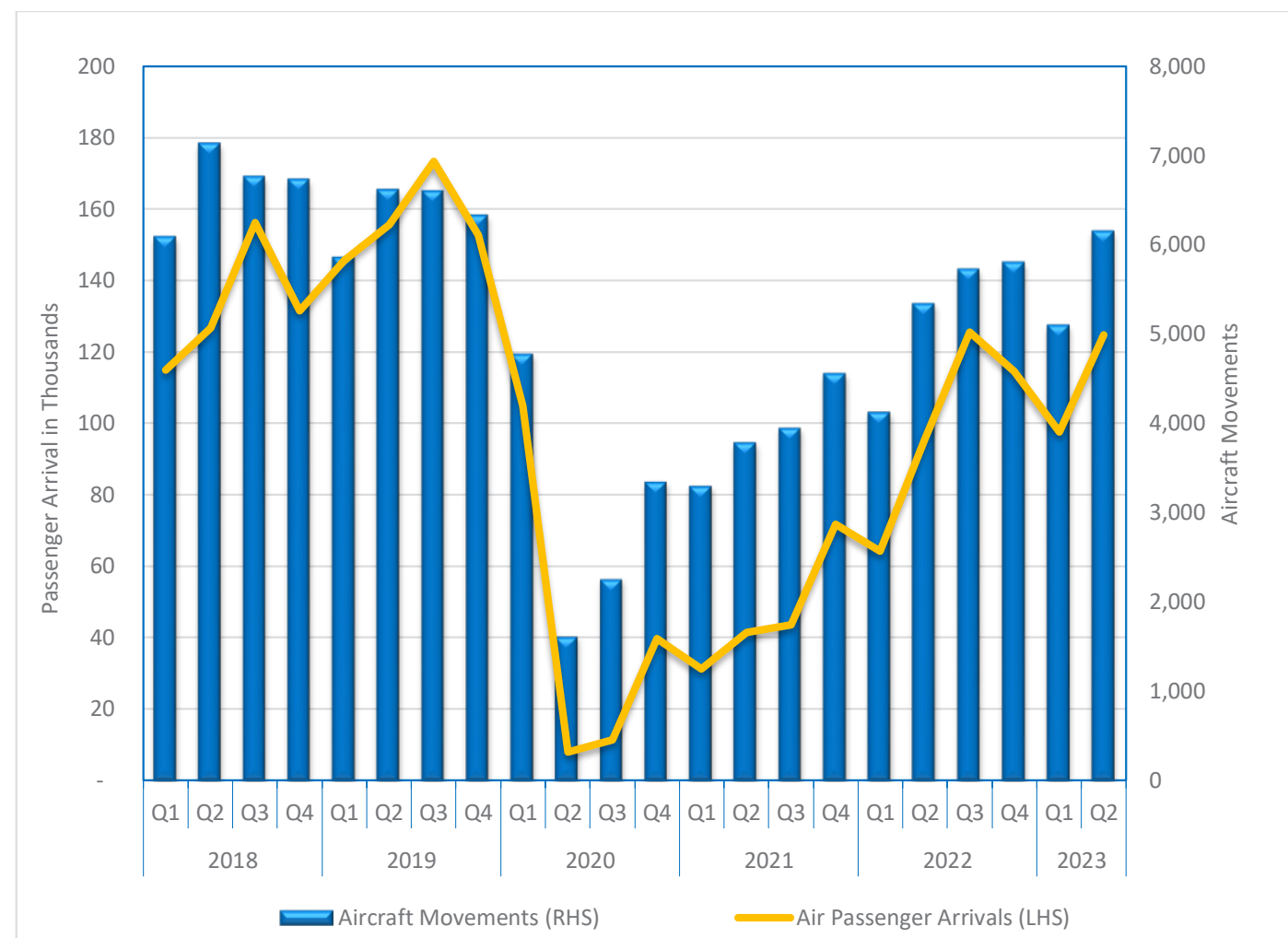
Figure 27: Transport and Storage real value added growth rates



The performance was supported by increased activities in the subsectors of Air transport, Airport services, ‘Post and courier services’, Freight transport, Port services and ‘Other supporting and auxiliary transport activities’, which recorded increases of 25.4 percent, 15.3 percent, 9.7 percent, 8.6 percent, 3.6 percent and 2.1 respectively.

The strong performances in Air transport and Airport services are attributed to passenger and aircraft movements due to improved activities related to tourism as well as business services. Passenger arrivals increased by 30.2 percent during the second quarter of 2023, (Figure 28).

Figure 28: Number of aircraft movements and air passenger arrivals

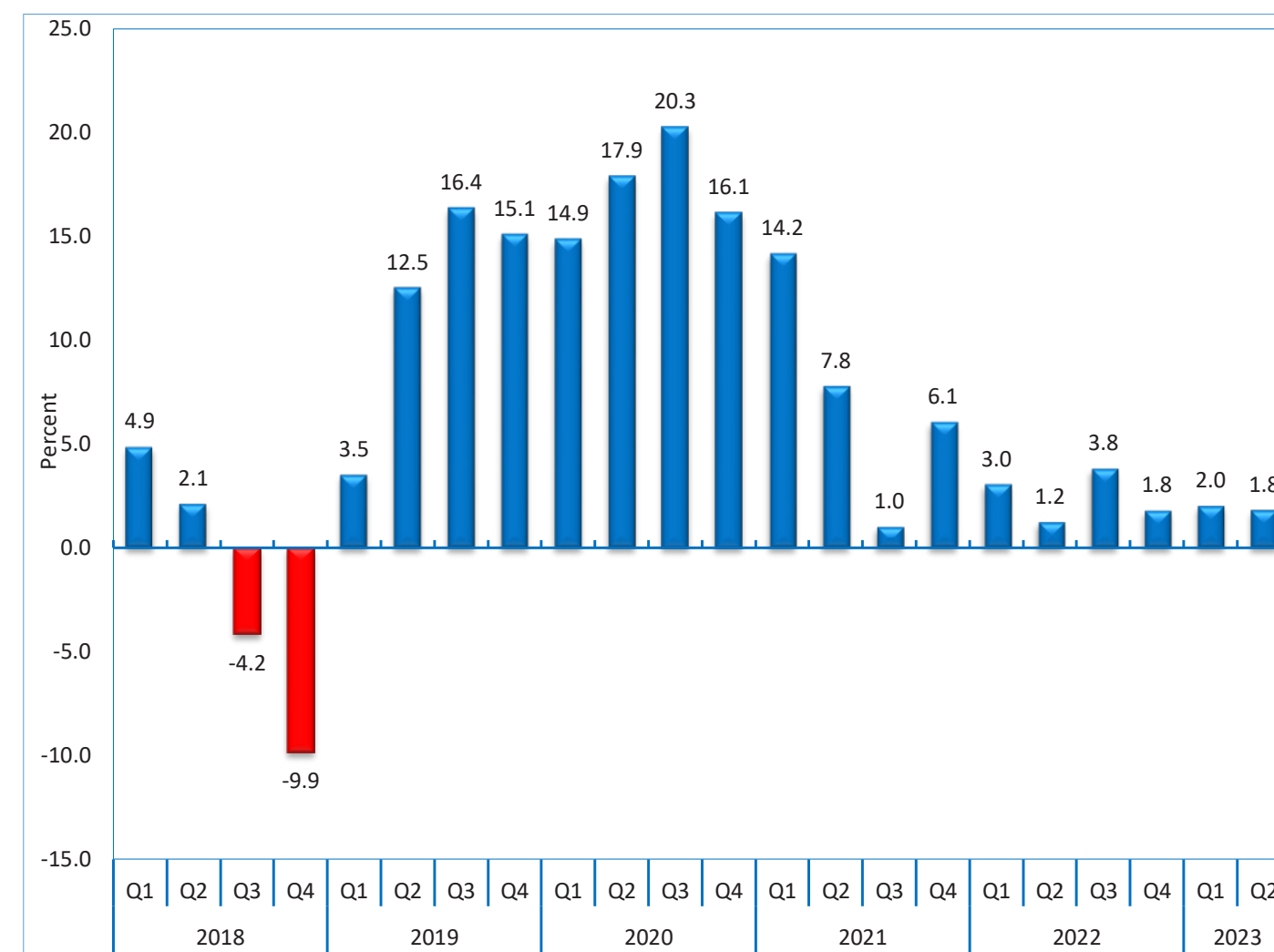


Meanwhile, the Railway transport subsector experienced a decline of 9.8 percent during the second quarter of 2023. Furthermore, the Passenger by road subsector also witnessed a contraction of 1.9 percent during the quarter under review.

**4.10 Information and communication**

The Information and communication sector posted a growth in real value added of 1.8 percent during the period under review compared to a growth of 1.2 percent registered in the corresponding quarter of 2022, (Figure 29).

Figure 29: Information and communication value added growth rates

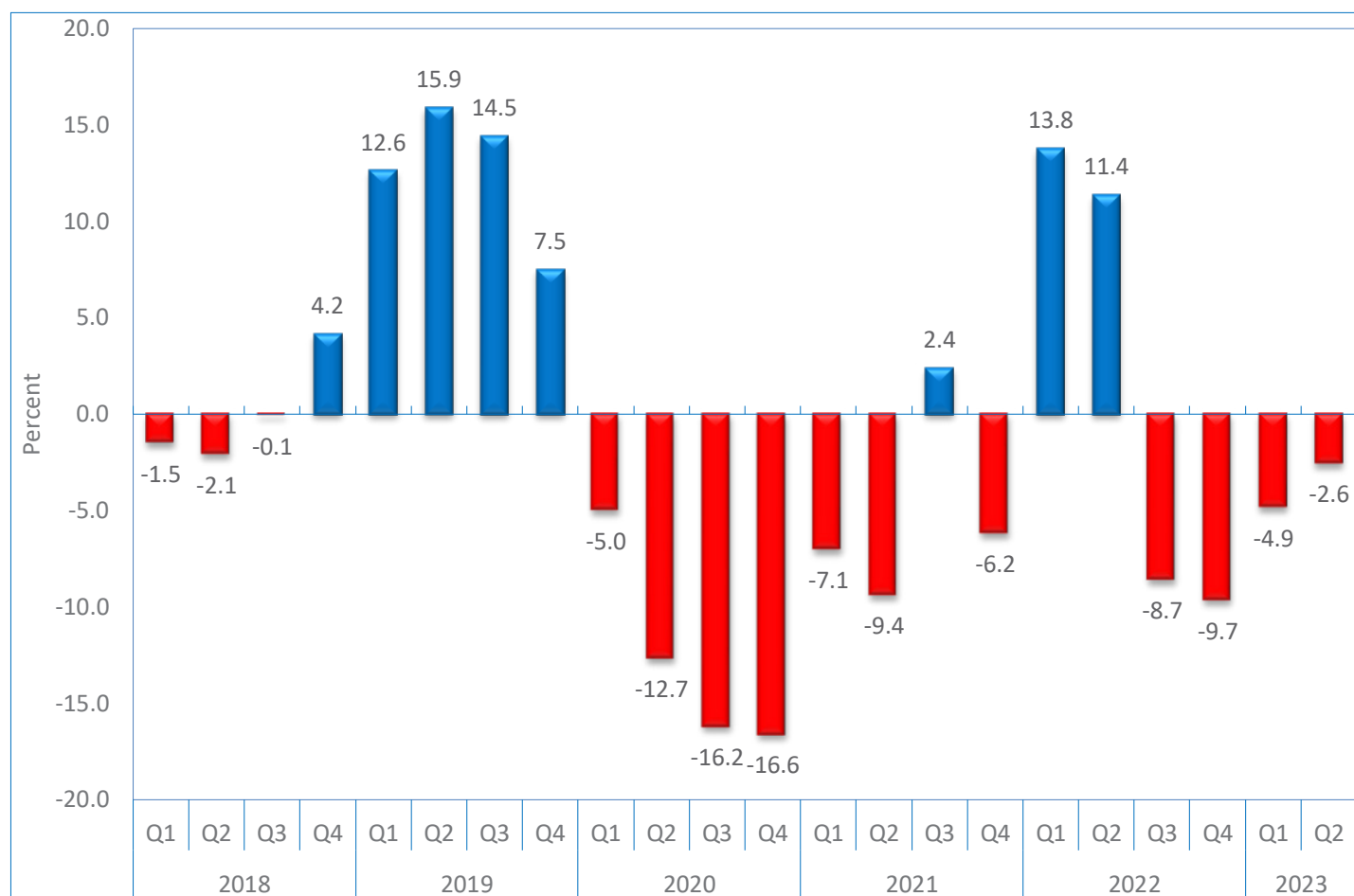


The sector's performance is reflected in the number of minutes used that increase by 2.8 percent mainly due to customers utilizing more of the free minutes offered as well as increase in the internet data utilization.

**4.11 Financial services activities**

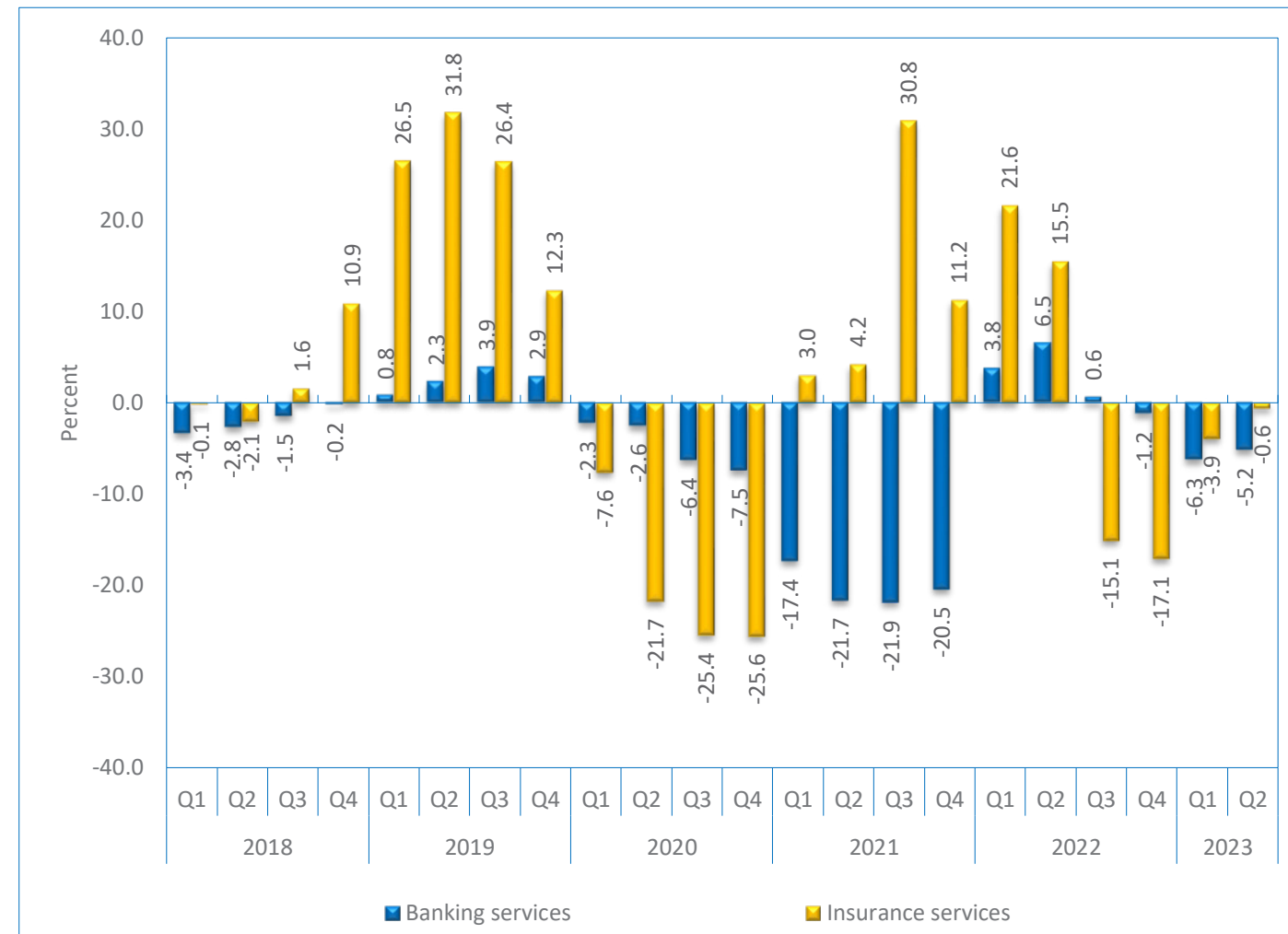
During the second quarter of 2022, the Financial services activities sector experienced a decline of 2.6 percent in real value added, in contrast to a growth of 11.4 percent witnessed during the same period of 2022, (Figure 30).

Figure 30: Financial services activities real value added growth rates



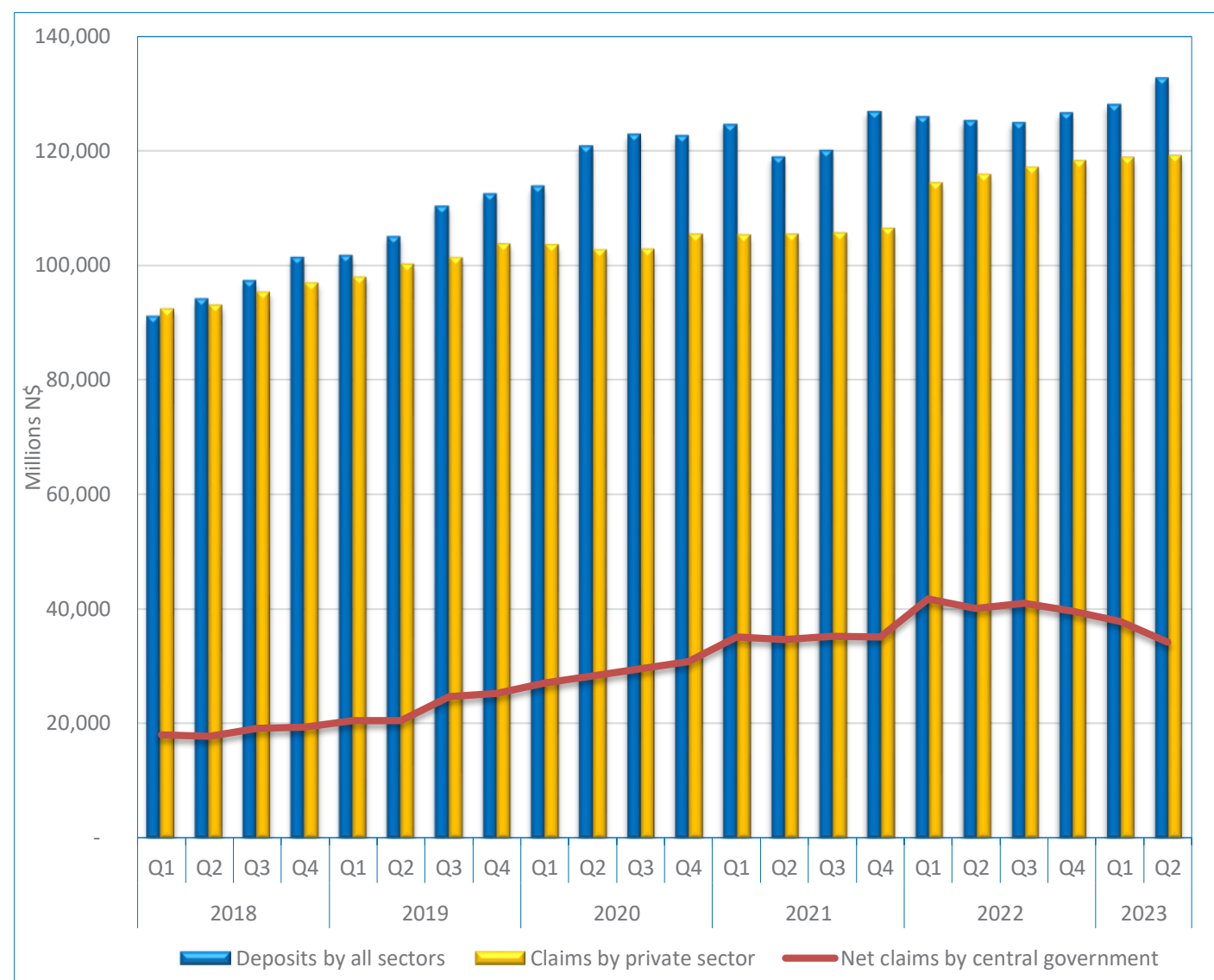
The poor performance emanates from the banking subsector that registered a decline of 5.2 percent in real value added compared to 6.5 percent growth recorded in the same quarter of 2022. This is attributed to a deceleration in total deposits from all sectors of the economy i.e. household, government, and private sector.

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



Additionally, the Insurance subsector experienced a 0.6 percent decrease in performance, which is a notable shift from the robust acceleration of 15.5 percent witnessed during the corresponding quarter in the previous year. This decline is attributed to an increase in payouts on premiums, combined with a sluggish growth in new premiums written, (Figure 31).

Figure 32: Deposits and claims

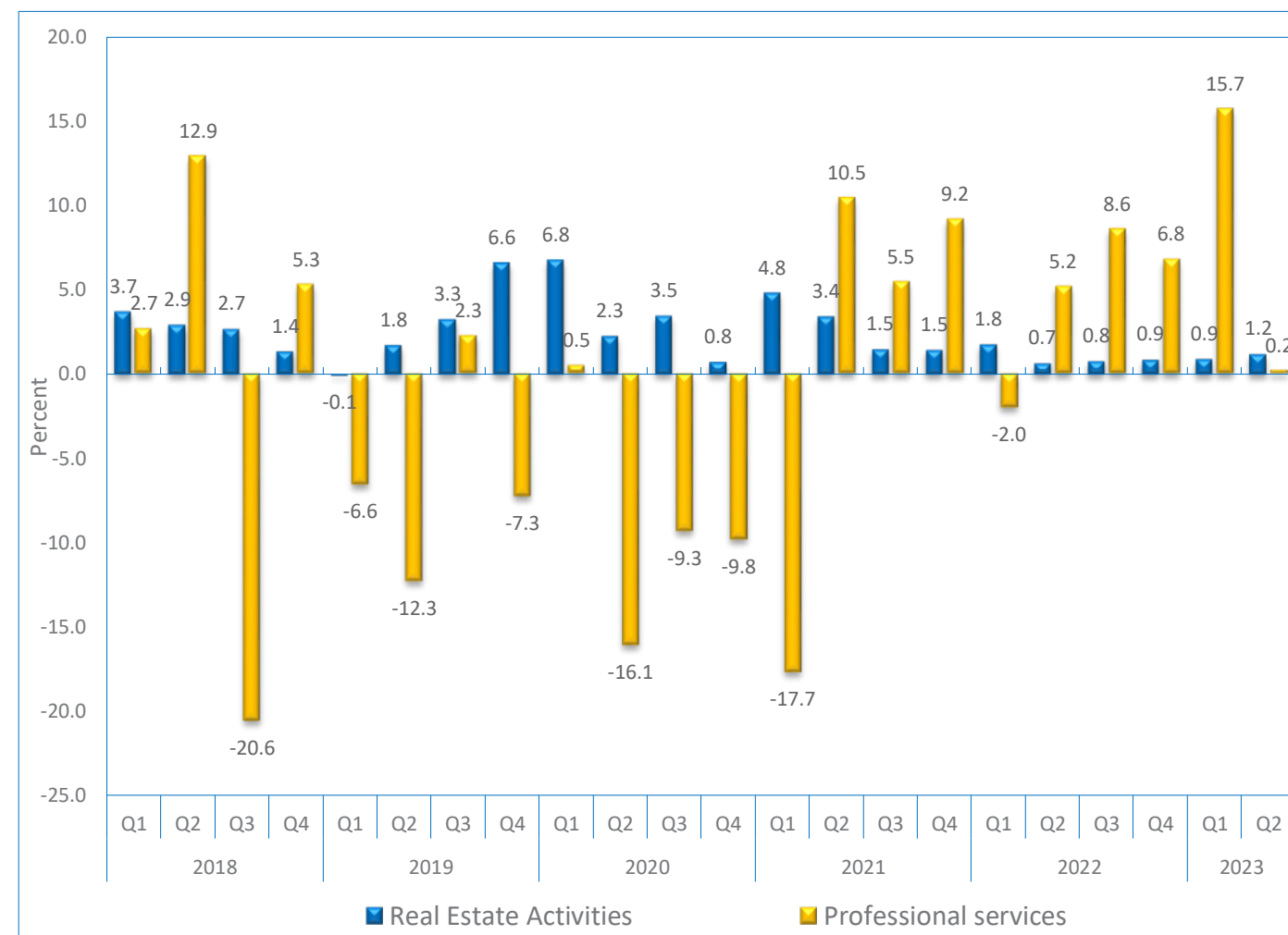


The collective deposits across all sectors of the economy have consistently grown, recording a 6.0 percent increase during the period under review. The total stock of deposits at the end of the second quarter of 2023 stands at N\$132.7 billion, compared to N\$125.2 billion reported in the corresponding quarter of 2022.

### 4.12 Real Estate and Professional services activities

Real estate and professional services activities recorded a constant growth of 1.1 percent in real value added during the second quarter of 2023 when compared to the same quarter of 2022.

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



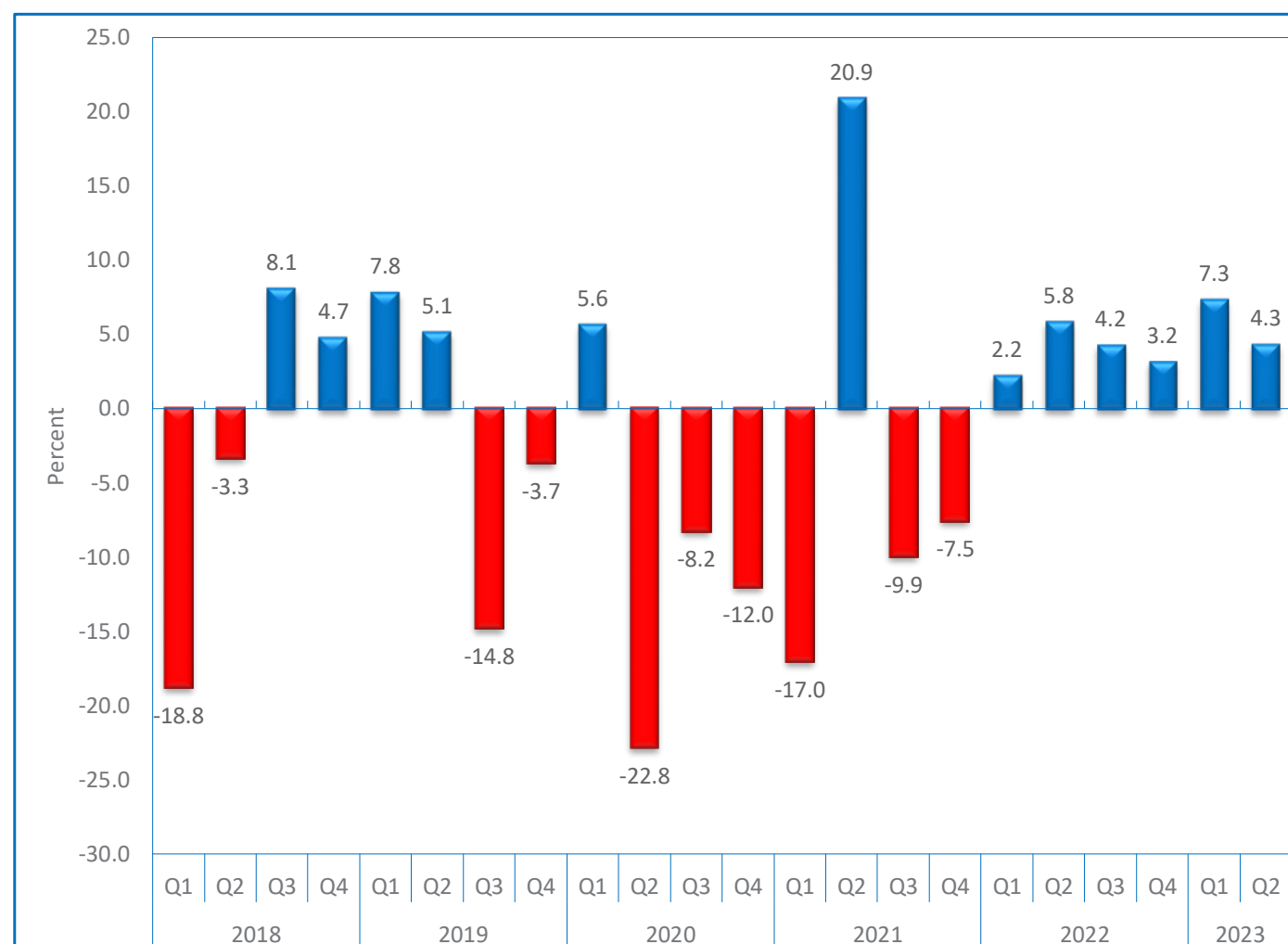
The performance of the sector is attributed to Professional services subsector which recorded a slower growth of 0.2 percent in real value added compared to an increase of 5.2 percent, recorded in the corresponding quarter of 2022. Additionally, the Real estate subsector recorded a growth of 1.2 percent during the quarter under review, compared to 0.7 percent that was recorded in second quarter of 2022.



### 4.13 Administrative and support services

Administrative and support services sector grew by 4.3 percent in real value added during the second quarter of 2023, compared to a growth of 5.8 percent that was registered in the same quarter of 2022, (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 2.4 percent and 8.7 percent in real revenues, respectively.

### 4.14 Public Administration and defence, Education and Health

The sector of Public administration and defence experienced a decline for four consecutive quarters. In the quarter under review, the sector decreased by 2.2 percent in real value added, following a period of no growth reported in the same period of the preceding year. This decline stemmed from a reduction in compensation for employees.

Conversely, the education sector recorded a growth of 2.9 percent in real value added during the quarter under review parallel to a 0.2 percent decline that was reported during the second quarter of 2022. The performance mainly emanates from Primary and Secondary Education subsector that posted an increase of 3.3 percent driven by the increase in compensation of employees coupled with the rise in the expenditure on goods and services consumed. On the other hand, tertiary subsector showed signs of recovery, posting zero growth in the period under review.

Furthermore, the health sector's growth rate decelerated by 2.9 percent in real value added in the quarter under review, compared to a 11.1 percent growth rate recorded in the corresponding period of 2022. This slowdown in performance is attributed to a reduction in the number of employees, which in turn led to a decline in compensation for employees.

### 4.15 Other services

Economic activities for Other services sector comprises of 'Arts, entertainment and recreation', Other services activities, and Private households with employees sectors. The sector increased by 8.2 percent in real value added during the quarter under review compared to a growth of 4.7 percent recorded in the corresponding quarter of 2022.

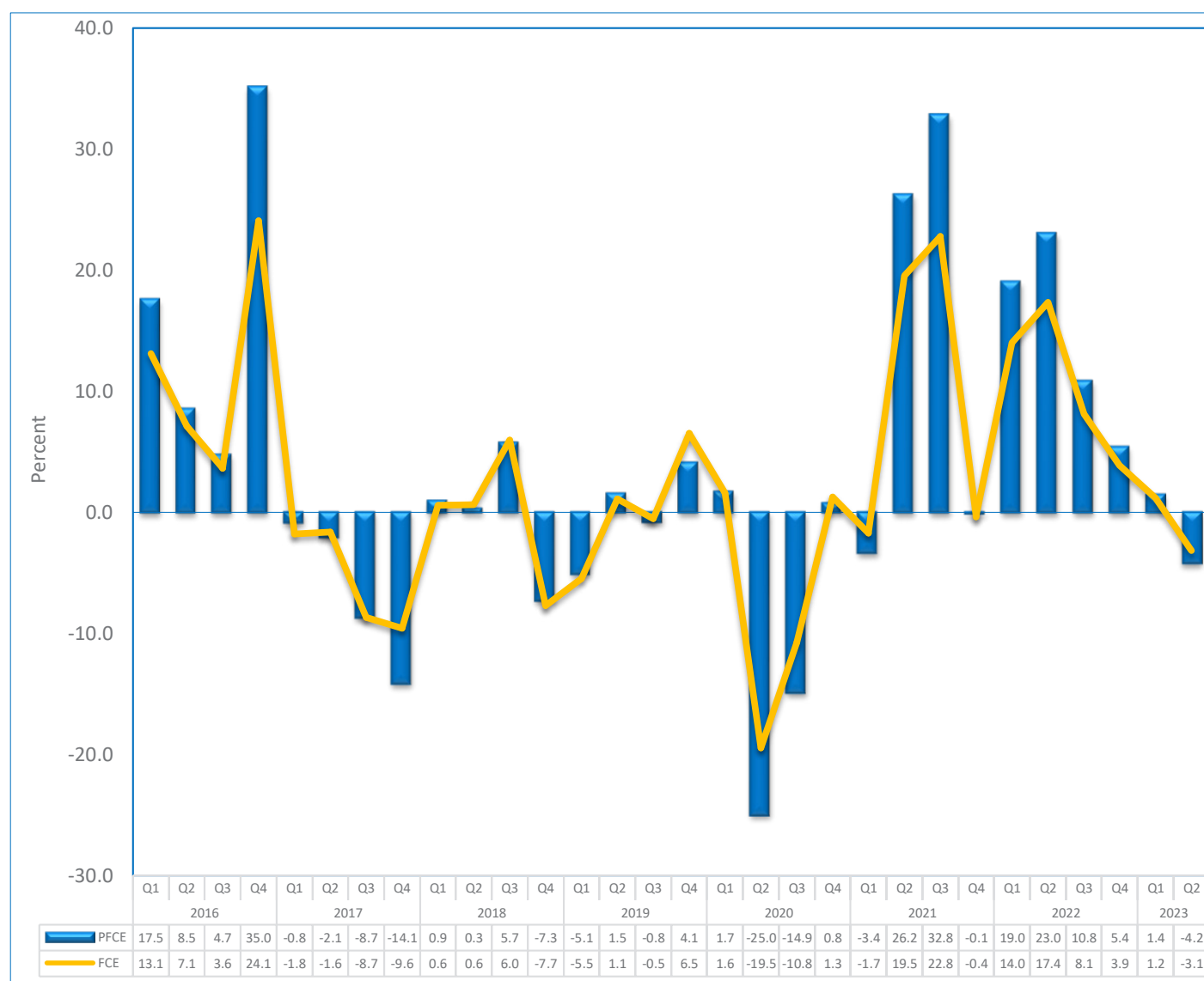
The performance is mainly reflected in the improved performance in Activities of private households, 'Other services and 'Arts and entertainment' subsectors that posted increases in real value added of 7.1 percent, 6.9 percent and 9.0 percent, respectively.

## 5. GDP by Expenditure

### 5.1 Final consumption expenditure (FCE)

The final consumption expenditure registered a decline of 3.1 percent in the quarter under review mainly due to the contractions observed in private final consumption expenditure that declined by 4.2 percent, (Figure 35). Private final consumption expenditure is under pressure as consumers spending tightens.

Figure 35: Final consumption expenditure growth rates

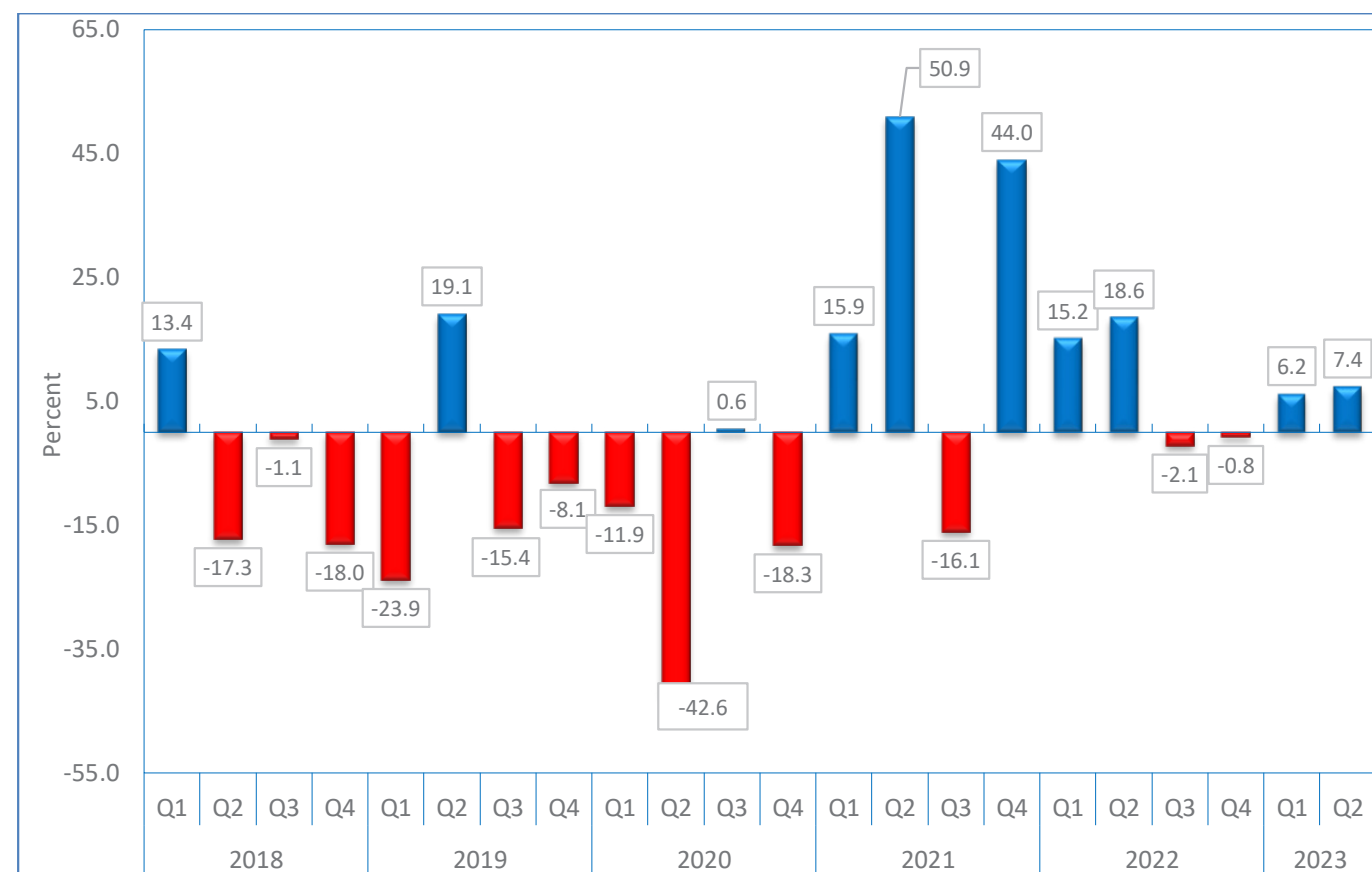


However, government final consumption expenditure registered a modest growth of 0.6 percent during the period under review compared to a growth rate of 1.3 percent recorded in the same period of the preceding year. In nominal terms, government final consumption expenditure increased to N\$10.9 billion in the current quarter, an expansion of N\$0.2 billion.

### 5.2 Gross Fixed Capital Formation (GFCF)

Gross fixed capital formation performance slowed, registering a growth rate of 7.4 percent in the quarter under review, in contrast to the strong growth of 18.6 percent witnessed in the corresponding quarter of 2022, (Figure 36). This slowdown primarily stems from reduced

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

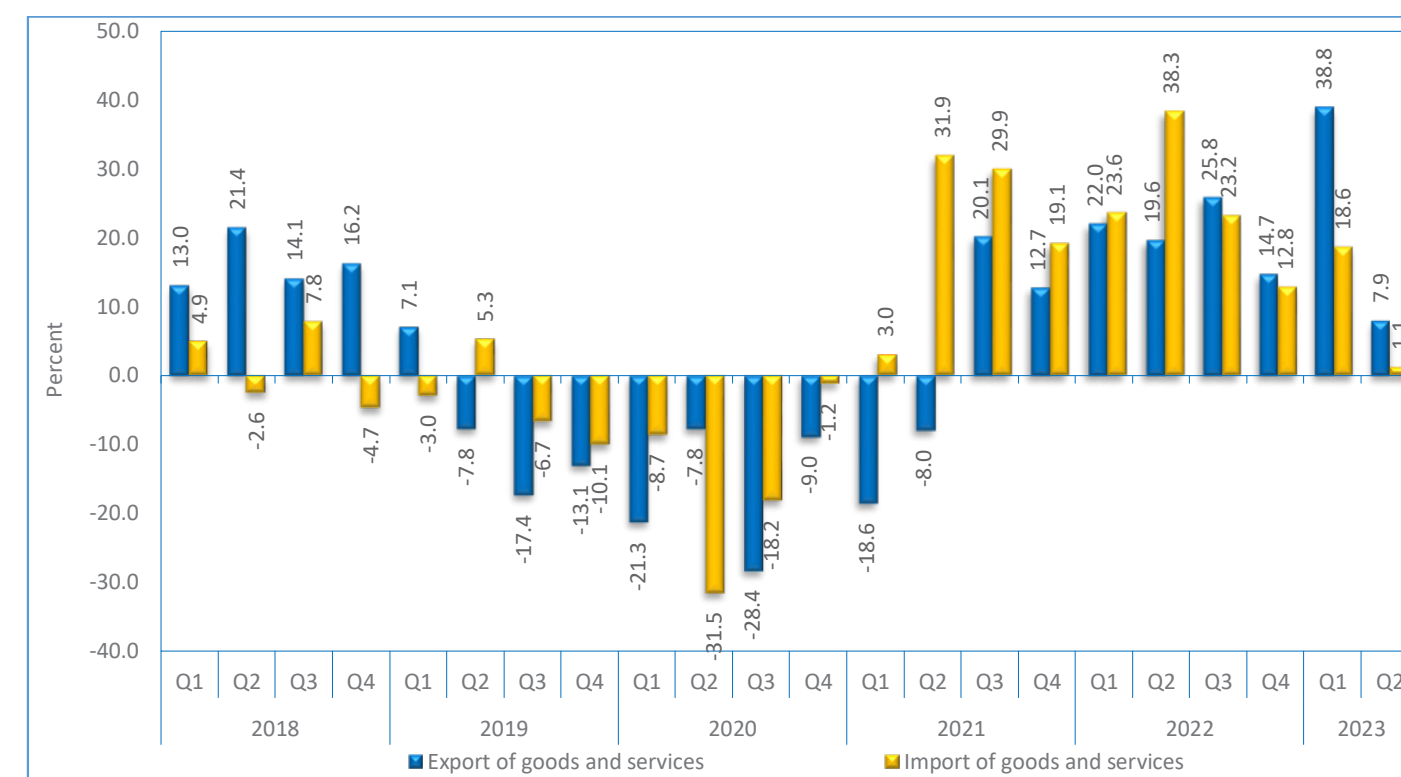


### 5.3 Import and Export of goods and services

In nominal terms, import of goods and services increased by N\$1.7 billion in the quarter under review, registering N\$30.0 billion as opposed to the N\$28.3 billion witnessed in the same quarter of 2022. In real terms, the imports of goods and services declined by 1.1 percent after recording a staggering increase of 38.3 percent in the corresponding quarter of 2022. The deceleration is attributed to a decrease in the imports of intermediate goods.

Moreover, in nominal terms, export of goods and services maintain an upward trajectory, showing a notable N\$2.4 billion expansion in the quarter under review. This comes after a total of N\$18.2 billion was recorded during the corresponding period last year. In real terms, this signifies a growth of 7.9 percent, compared to a strong growth of 19.6 percent observed in the same quarter of the previous year (Figure 37).

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



Subsequently, the external balance for goods and services persists in its decline, recording a deficit of N\$9.4 billion recorded in the second quarter of 2023, as compared to a shortfall of N\$10.1 billion reported in the corresponding period.

**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
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	1,941	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	1,878	1,307	2,620	4,396	1,856	848	4,662	581	1,377
	2	4,761	1,329	3,311	4,931	1,120	638	5,037	560	1,352
	3	2,386	1,332	4,605	4,954	1,679	790	4,343	699	1,373
	4	3,583	880	6,366	5,473	1,230	994	5,558	681	1,320
2022	1	2,041	1,329	5,766	5,166	1,995	774	5,313	663	1,547
	2	4,899	1,412	6,981	5,720	1,248	628	5,828	684	1,576
	3	1,924	1,238	6,652	6,112	1,807	812	5,548	819	1,502
	4	3,769	1,088	10,817	6,039	1,354	859	6,811	837	1,557
2023	1	2,101	1,801	9,622	5,851	2,287	829	6,262	758	1,773
	2	3,567	1,919	11,768	6,494	1,436	417	6,783	788	1,729

**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	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	735	3,918	2,530	342	4,868	5,173	1,904	1,218	40,213	3,288	43,501
	2	716	2,795	1,874	472	4,502	4,565	1,238	849	40,050	3,668	43,719
	3	735	2,590	4,206	434	4,732	4,832	1,865	983	42,537	3,393	45,930
	4	738	3,905	2,929	549	4,835	4,612	1,739	1,186	46,577	4,213	50,790
2022	1	731	3,628	2,751	376	4,883	5,222	1,984	1,089	45,257	3,816	49,073
	2	717	3,492	2,152	523	4,568	4,665	1,247	1,034	47,374	3,997	51,371
	3	745	3,224	5,104	494	5,198	4,914	1,983	1,076	49,153	3,892	53,045
	4	771	3,732	1,783	636	4,777	5,264	1,829	1,214	53,136	4,609	57,745
2023	1	738	3,406	3,102	422	5,379	5,512	2,047	1,251	53,141	4,138	57,279
	2	755	3,737	2,308	575	4,548	5,023	1,199	1,158	54,206	4,429	58,635



**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
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	4.5	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	6.0	10.1	4.3	1.9	10.7	1.3	3.2
	2	10.9	3.0	7.6	11.3	2.6	1.5	11.5	1.3	3.1
	3	5.2	2.9	10.0	10.8	3.7	1.7	9.5	1.5	3.0
	4	7.1	1.7	12.5	10.8	2.4	2.0	10.9	1.3	2.6
2022	1	4.2	2.7	11.7	10.5	4.1	1.6	10.8	1.4	3.2
	2	9.5	2.7	13.6	11.1	2.4	1.2	11.3	1.3	3.1
	3	3.6	2.3	12.5	11.5	3.4	1.5	10.5	1.5	2.8
	4	6.5	1.9	18.7	10.5	2.3	1.5	11.8	1.4	2.7
2023	1	3.7	3.1	16.8	10.2	4.0	1.4	10.9	1.3	3.1
	2	6.1	3.3	20.1	11.1	2.4	0.7	11.6	1.3	2.9

**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	1.8	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	92.4	7.6	100.0
	2	1.6	6.4	4.3	1.1	10.3	10.4	2.8	1.9	91.6	8.4	100.0
	3	1.6	5.6	9.2	0.9	10.3	10.5	4.1	2.1	92.6	7.4	100.0
	4	1.5	7.7	5.8	1.1	9.5	9.1	3.4	2.3	91.7	8.3	100.0
2022	1	1.5	7.4	5.6	0.8	10.0	10.6	4.0	2.2	92.2	7.8	100.0
	2	1.4	6.8	4.2	1.0	8.9	9.1	2.4	2.0	92.2	7.8	100.0
	3	1.4	6.1	9.6	0.9	9.8	9.3	3.7	2.0	92.7	7.3	100.0
	4	1.3	6.5	3.1	1.1	8.3	9.1	3.2	2.1	92.0	8.0	100.0
2023	1	1.3	5.9	5.4	0.7	9.4	9.6	3.6	2.2	92.8	7.2	100.0
	2	1.3	6.4	3.9	1.0	7.8	8.6	2.0	2.0	92.4	7.6	100.0

Table D: Quarterly Gross Domestic Product by Activity in Constant 2015 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
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	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	946	1,137	2,977	3,413	815	664	3,081	509	1,058
	2	2,736	1,152	3,048	3,826	746	601	3,250	493	908
	3	1,112	1,134	3,507	3,854	753	538	2,743	611	898
	4	1,915	945	3,710	4,307	795	656	3,419	584	852
2022	1	1,017	1,236	5,018	3,837	849	616	3,143	532	1,082
	2	2,799	1,229	5,013	3,972	842	453	3,320	539	929
	3	994	1,145	4,721	4,284	866	471	3,069	631	853
	4	2,087	860	5,485	4,082	872	515	3,716	630	887
2023	1	1,076	1,262	6,357	3,786	991	623	3,351	563	1,155
	2	1,906	1,224	6,619	4,085	964	291	3,591	577	1,007

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	2,752	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	785	2,558	2,434	246	3,876	3,230	1,720	896	30,344	2,264	32,608
	2	791	2,380	2,379	346	3,950	3,451	1,264	623	31,945	2,542	34,487
	3	833	2,641	2,428	316	5,046	3,491	1,224	706	31,835	2,409	34,244
	4	842	2,376	2,462	399	4,339	3,563	1,513	839	33,514	2,976	36,491
2022	1	809	2,911	2,470	251	3,827	3,240	1,889	850	33,577	2,604	36,181
	2	801	2,651	2,406	366	3,951	3,443	1,404	652	34,771	2,640	37,411
	3	865	2,412	2,466	329	5,026	3,490	1,329	706	33,656	2,562	36,218
	4	857	2,146	2,499	412	4,251	3,773	1,555	826	35,452	2,991	38,443
2023	1	825	2,769	2,522	269	3,770	3,308	1,939	928	35,495	2,608	38,103
	2	815	2,582	2,433	382	3,865	3,543	1,444	705	36,031	2,747	38,778

Table E: Quarterly Gross Domestic Product by Activity in Constant 2015 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
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	-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	-4.6	0.7	-19.6	-12.5	2.9	-3.3	-4.8	-10.4	-0.9
	2	-2.5	15.2	-1.2	4.5	-18.9	11.2	21.0	33.6	11.8
	3	6.6	3.8	34.8	7.6	-5.0	-26.1	0.7	16.7	14.1
	4	5.9	-11.3	46.2	-2.9	-10.5	-19.9	10.3	-7.3	3.1
2022	1	7.5	8.7	68.6	12.4	4.1	-7.3	2.0	4.6	2.3
	2	2.3	6.6	64.5	3.8	12.9	-24.6	2.1	9.3	2.3
	3	-10.6	0.9	34.6	11.2	14.9	-12.4	11.8	3.2	-5.0
	4	9.0	-9.0	47.8	-5.2	9.7	-21.5	8.7	8.0	4.1
2023	1	5.8	2.2	26.7	-1.3	16.8	1.2	6.6	5.7	6.7
	2	-31.9	-0.4	32.0	2.8	14.4	-35.9	8.2	6.9	8.3

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	14.9	-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	14.2	-7.1	2.6	-17.0	1.1	2.8	9.1	-13.8	-4.5	12.2	-3.5
	2	7.8	-9.4	4.0	20.9	4.1	4.2	4.1	14.9	4.1	56.1	6.8
	3	1.0	2.4	1.9	-9.9	-0.6	3.9	4.5	-3.7	4.9	31.6	6.4
	4	6.1	-6.2	2.2	-7.5	-2.2	-0.6	2.4	-9.2	2.5	37.7	4.7
2022	1	3.0	13.8	1.5	2.2	-1.3	0.3	9.9	-5.1	10.7	15.0	11.0
	2	1.2	11.4	1.1	5.8	0.0	-0.2	11.1	4.7	8.8	3.9	8.5
	3	3.8	-8.7	1.6	4.2	-0.4	0.0	8.5	0.0	5.7	6.4	5.8
	4	1.8	-9.7	1.5	3.2	-2.0	5.9	2.8	-1.5	5.8	0.5	5.4
2023	1	2.0	-4.9	2.1	7.3	-1.5	2.1	2.6	9.2	5.7	0.2	5.3
	2	1.8	-2.6	1.1	4.3	-2.2	2.9	2.9	8.2	3.6	4.0	3.7

**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	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	41,821	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	42,461	29,732	12,729	6,187	320	48,968	13,897	19,271	43,594
	2	36,667	26,940	9,727	4,138	166	40,971	15,516	14,958	41,529
	3	43,590	31,602	11,989	7,089	97	50,776	12,397	19,452	43,721
	4	43,928	32,240	11,687	6,397	-123	50,202	16,871	21,674	45,399
2021	1	44,113	31,913	12,200	6,923	1,891	52,926	11,036	20,462	43,501
	2	43,560	33,068	10,492	6,557	87	50,204	13,771	20,257	43,718
	3	50,185	38,491	11,693	7,083	-333	56,935	14,560	25,566	45,930
	4	47,630	36,017	11,613	8,875	1,009	57,513	19,231	25,954	50,790
2022	1	49,253	36,770	12,483	8,845	1,991	60,089	14,315	25,330	49,073
	2	52,936	42,179	10,757	8,124	408	61,469	18,204	28,302	51,371
	3	58,134	45,568	12,566	7,520	-837	64,818	20,553	32,326	53,045
	4	48,665	36,701	11,964	9,541	5,301	63,507	24,529	30,291	57,745
2023	1	52,152	38,694	13,458	11,598	3,681	67,431	21,377	31,529	57,279
	2	53,597	42,673	10,924	11,406	3,071	68,074	20,565	30,004	58,635

**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	64.8	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	-0.3	110.6	37.2	47.7	100.0
2021	1	73.4	28.0	15.9	4.3	121.7	25.4	47.0	100.0
	2	75.6	24.0	15.0	0.2	114.8	31.5	46.3	100.0
	3	83.8	25.5	15.4	-0.7	124.0	31.7	55.7	100.0
	4	70.9	22.9	17.5	2.0	113.2	37.9	51.1	100.0
2022	1	74.9	25.4	18.0	4.1	122.4	29.2	51.6	100.0
	2	82.1	20.9	15.8	0.8	119.7	35.4	55.1	100.0
	3	85.9	23.7	14.2	-1.6	122.2	38.7	60.9	100.0
	4	63.6	20.7	16.5	9.2	110.0	42.5	52.5	100.0
2023	1	67.6	23.5	20.2	6.4	117.7	37.3	55.0	100.0
	2	72.8	18.6	19.5	5.2	116.1	35.1	51.2	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	34,801	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	35,354	25,728	9,627	4,958	639	40,951	10,894	18,054	33,791
	2	30,746	21,559	9,187	3,382	-58	34,070	12,144	13,910	32,304
	3	33,915	23,307	10,608	6,503	-121	40,296	9,775	17,888	32,183
	4	37,340	26,800	10,540	4,920	-993	41,267	13,450	19,858	34,859
2021	1	34,766	24,879	9,888	5,718	1,858	42,342	8,864	18,598	32,608
	2	36,772	27,226	9,546	5,084	-197	41,659	11,172	18,344	34,487
	3	41,646	30,945	10,701	5,456	-1,360	45,741	11,741	23,238	34,244
	4	37,161	26,732	10,429	7,139	697	44,997	15,153	23,659	36,491
2022	1	39,633	29,610	10,023	6,585	2,129	48,347	10,814	22,981	36,181
	2	43,156	33,490	9,666	6,027	230	49,414	13,365	25,368	37,411
	3	45,026	34,297	10,729	5,339	-291	50,073	14,766	28,621	36,218
	4	38,603	28,171	10,432	7,084	2,073	47,761	17,376	26,693	38,443
2023	1	40,096	30,028	10,069	6,992	3,252	50,340	15,015	27,252	38,103
	2	41,798	32,078	9,721	6,474	1,736	50,008	14,427	25,657	38,778

**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	Gross Fixed Capital Formation	Changes in Inventory	Gross Domestic Expenditure	Export of goods and services	Import of goods and services	Gross Domestic Product
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	-5.5	-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	1.6	1.7	1.3	-11.9	49.5	0.2	-21.3	-8.7	-3.3
	2	-19.5	-25.0	-2.6	-42.6	-87.8	-21.8	-7.8	-31.5	-11.4
	3	-10.8	-14.9	0.0	0.6	22.1	-9.2	-28.4	-18.2	-11.0
	4	1.3	0.8	2.6	-18.3	343.5	-3.3	-9.0	-1.2	-6.7
2021	1	-1.7	-3.4	2.7	15.9	190.0	3.4	-18.6	3.0	-3.5
	2	19.5	26.2	3.9	50.9	240.5	22.3	-8.0	31.9	6.8
	3	22.8	32.8	0.9	-16.1	1,018.7	13.5	20.1	29.9	6.4
	4	-0.4	-0.1	-1.1	44.0	-170.1	9.0	12.7	19.1	4.7
2022	1	14.0	19.0	1.4	15.2	14.6	14.2	22.0	23.6	11.0
	2	17.4	23.0	1.3	18.6	-216.7	18.6	19.6	38.3	8.5
	3	8.1	10.8	0.3	-2.1	-78.6	9.5	25.8	23.2	5.8
	4	3.9	5.4	0.0	-0.8	197.5	6.1	14.7	12.8	5.4
2023	1	1.2	1.4	0.5	6.2	52.7	4.1	38.8	18.6	5.3
	2	-3.1	-4.2	0.6	7.4	653.4	1.2	7.9	1.1	3.7

## 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.



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