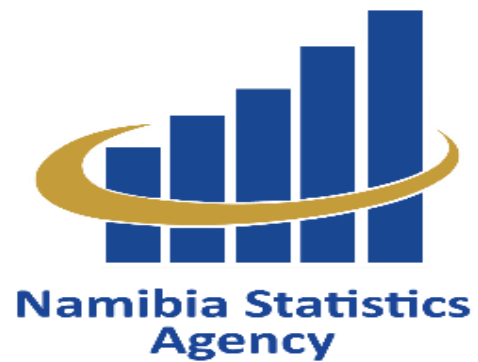


GROSS DOMESTIC PRODUCT (GDP)

THIRD QUARTER 2023



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 third 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).

Real Gross Domestic Products in the third quarter of 2023 expanded by 7.2 percent when compared to 5.4 percent in the corresponding quarter of 2022. Year on year, in real terms, gross domestic product stood at N\$38.7 billion compared to N\$36.1 billion, thus showing an expansion of N\$2.6 billion.

The positive performance is mainly attributable to the Primary industry, which recorded an expansion of 38.3 percent in real value added. The uptick in economic activities is driven by the Mining and quarrying sector, posting 51.7 percent in real value added, as oil and gas exploration activities pick up pace. Additionally, the Agriculture and forestry sector rebounded to record a growth of 19.9 percent due to the recovery in the Livestock subsector, posting a growth of 25.6 percent in real value added. This is attributed to improved livestock marketing during the period under review.

Furthermore, an expansion of 2.2 percent in real value added in the Tertiary industry was observed compared to a slower growth of 1.1 percent recorded in the corresponding period. Improved performance was observed in sectors of 'Wholesale and retail trade', Transport, 'Hotels and Restaurants', and 'Financial services activities' recording 6.1 percent, 8.8 percent, 6.4 percent and 3.7 percent, respectively.

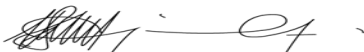
However, activities in the Secondary industry came under pressure during the period under review, as the industry slumped to a growth of 8.5 percent. This poor performance is attributed

to the sectors of Manufacturing and Construction, both posting a contraction of 8.7 percent and 30.6 percent in real value added, respectively. Manufacturing performance is driven by poor output in the subsectors of Basic metal, Diamond processing and Beverages, posting declines in real value added of 74.4 percent, 29.8 percent and 24.9 percent, respectively.

On the demand side of the account, the private final consumption expenditure slowed to post a growth of 1.3 percent relative to a strong growth of 23.0 percent recorded in parallel quarter as household are maintaining a cautionary approach to consumption of final goods and services. On the other hand, government final consumption expenditure marginally declined, posting a contraction of 0.7 percent compared to a growth of 0.3 percent in the corresponding quarter. Government fiscal policy remains consolidated.

Investment in oil and gas exploration is propelling growth in Gross Fixed Capital Formation, as activities expanded by 36.3 percent in the period under review relative to 15.4 percent posted in the corresponding period. Exports grew by 7.4 percent during the quarter under review; while Imports increased by 11.2 percent, driven to a considerable extent by increase in import of services related to intellectual property right. As a result, overall net exports for the quarter decreased by N\$2.9 billion.

Finally, I would like to emphasise the importance of accurate and timely delivery of data from our stakeholders in the private and public sectors to the Namibia Statistics Agency (NSA), on which the compilation of quarterly GDP depends on. Furthermore, let me express my appreciation to all the data providers; both the institutions and individuals, without whose contributions this publication would not have been possible. I would like to urge our readers and users of this report to send to us any comments that may enhance statistical production and contribute to the improvement of this publication at info@nsa.org.na



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

Windhoek, December 2023

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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 second quarter of 2023 is outlined in Table A. Based on the revised changes, real GDP growth for the second quarter of 2023 has been revised to 5.5 percent compared to the growth 3.7 percent that was reported in the series for the second Quarterly Gross Domestic Product 2023, published in September 2023.

The highest revision was observed in the sector of ‘Mining and quarrying’ real value-added growth rate, which was revised upwards by 20.3 percentage points. Other notable revisions were observed in the sectors of ‘Agriculture and forestry’, ‘Wholesale and retail trade’, Manufacturing and Construction. The revisions in the sectors were mainly necessitated by the updated data received from the sources.

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

Sector	As recorded in September 2023 %	Revised %	Difference
Agriculture and forestry	-31.9	-31.1	0.8
Fishing and fish processing on board	-0.4	-0.4	0.0
Mining and quarrying	32.0	52.3	20.3
Manufacturing	2.8	3.3	0.5
Electricity and water	14.4	14.4	0.0
Construction	-35.9	-34.4	1.5
Wholesale and retail trade	8.2	8.9	0.7
Hotels and restaurants	6.9	6.9	0.0
Transport and storage	8.3	8.3	0.0
Information and communication	1.8	1.8	0.0
Financial service activities	-2.6	-2.6	0.0
Real estate activities and professional services	1.1	1.0	-0.1
Administrative and support services	4.3	4.3	0.0
Public administration and defence	-2.2	-2.2	0.0
Education	2.9	2.9	0.0
Health	2.9	2.9	0.0
Other private services	8.2	8.2	0.0
All industries at basic prices	3.6	5.5	1.9
Taxes on products	4.0	5.1	1.1
GDP	3.7	5.5	1.8

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

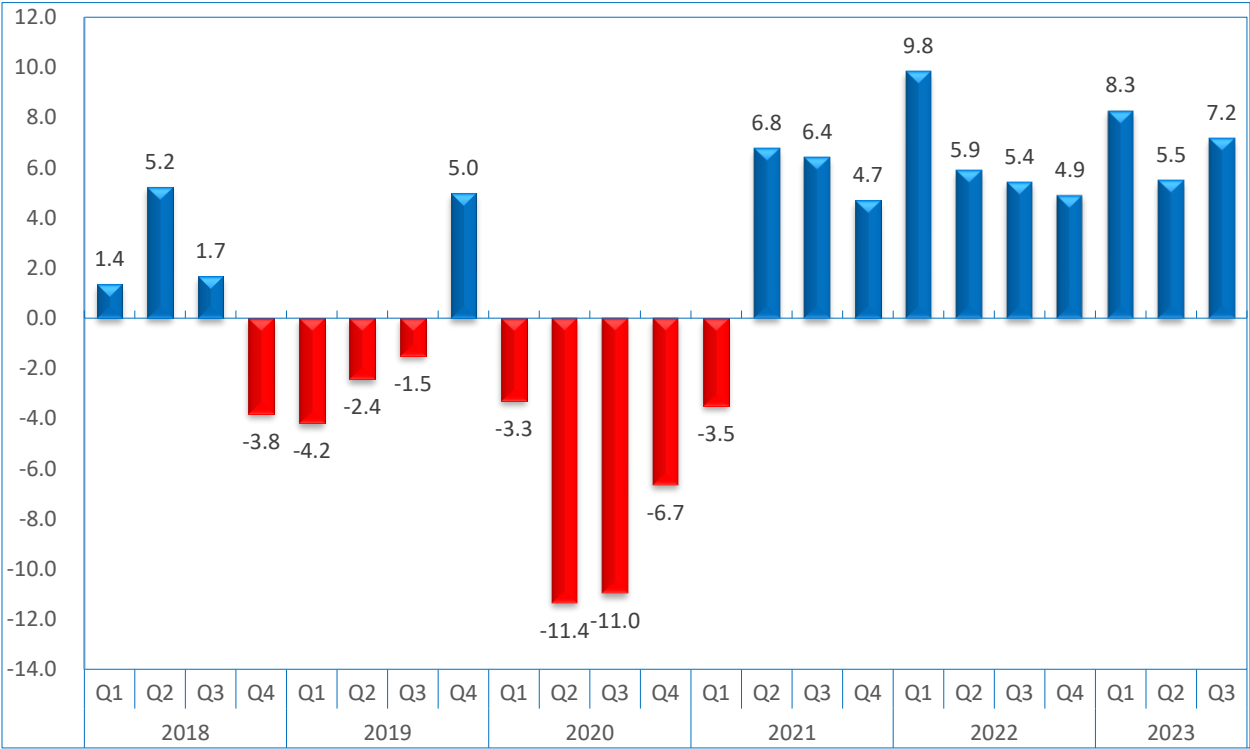
3 Data sources and timeliness

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 7.2 percent compared to 5.4 percent recorded in the corresponding quarter of 2022, (Figure 1). The improved performance is largely attributable to ‘Mining and quarrying’ (51.7%), ‘Agriculture and forestry’ (19.9%) and ‘Transport and storage’ (8.8%). Additionally, ‘Administrative and support services’, ‘Hotels and restaurants’ and ‘Wholesale and retail trade’, also recorded growth rates of 6.8 percent, 6.4 percent and 6.1 percent, respectively.

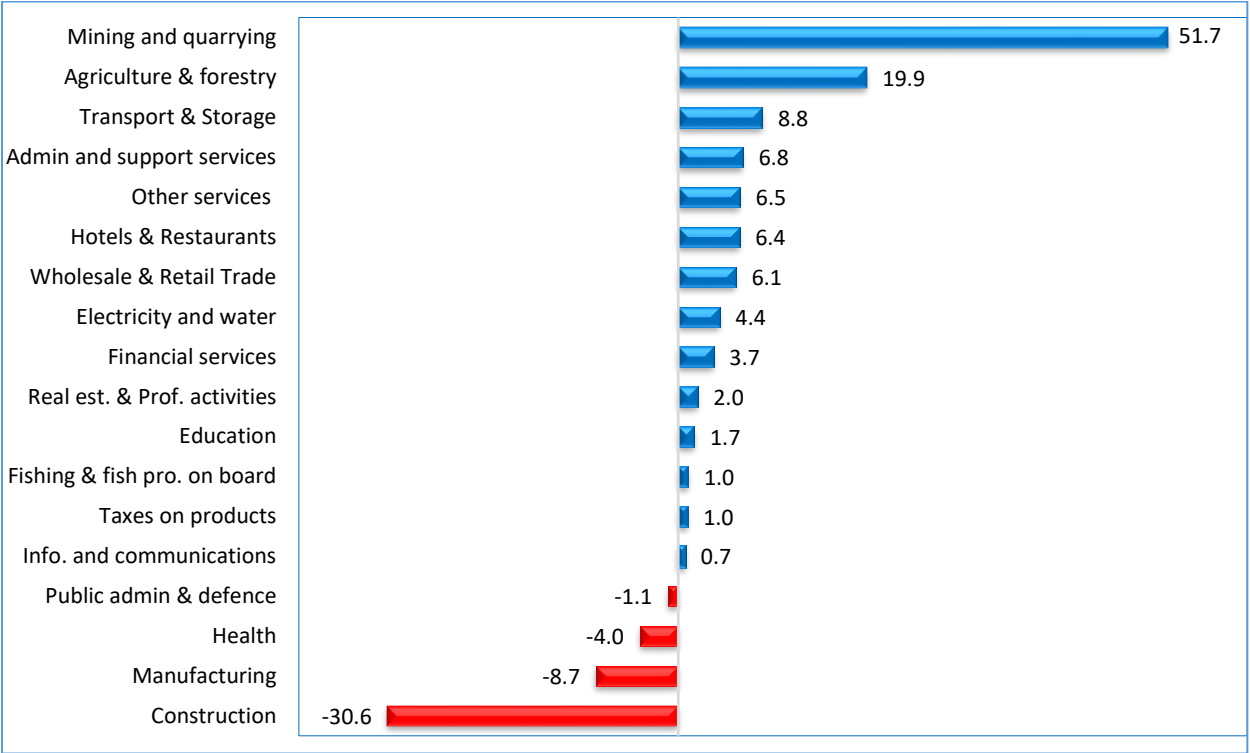
Figure 1: GDP growth rates



However, the Construction, Manufacturing and Health sectors witnessed declines in real value added of 30.6 percent, 8.7 percent and 4.0 percent, respectively. The Public Administration sector also experienced a decline in real value added during the quarter under review.

While, ‘Electricity and water’ and ‘Information and communication services’ registered deceleration recording growth rates of 4.4 percent and 0.7 percent compared to growth rates of 14.8 percent and 3.8 percent witnessed in the third quarter of 2022, respectively. Furthermore, slower growths were observed in Education, ‘Real estate and professional services’, and ‘Administrative and support services’ and ‘Fishing and fish processing on board’ sectors, (Figure 2).

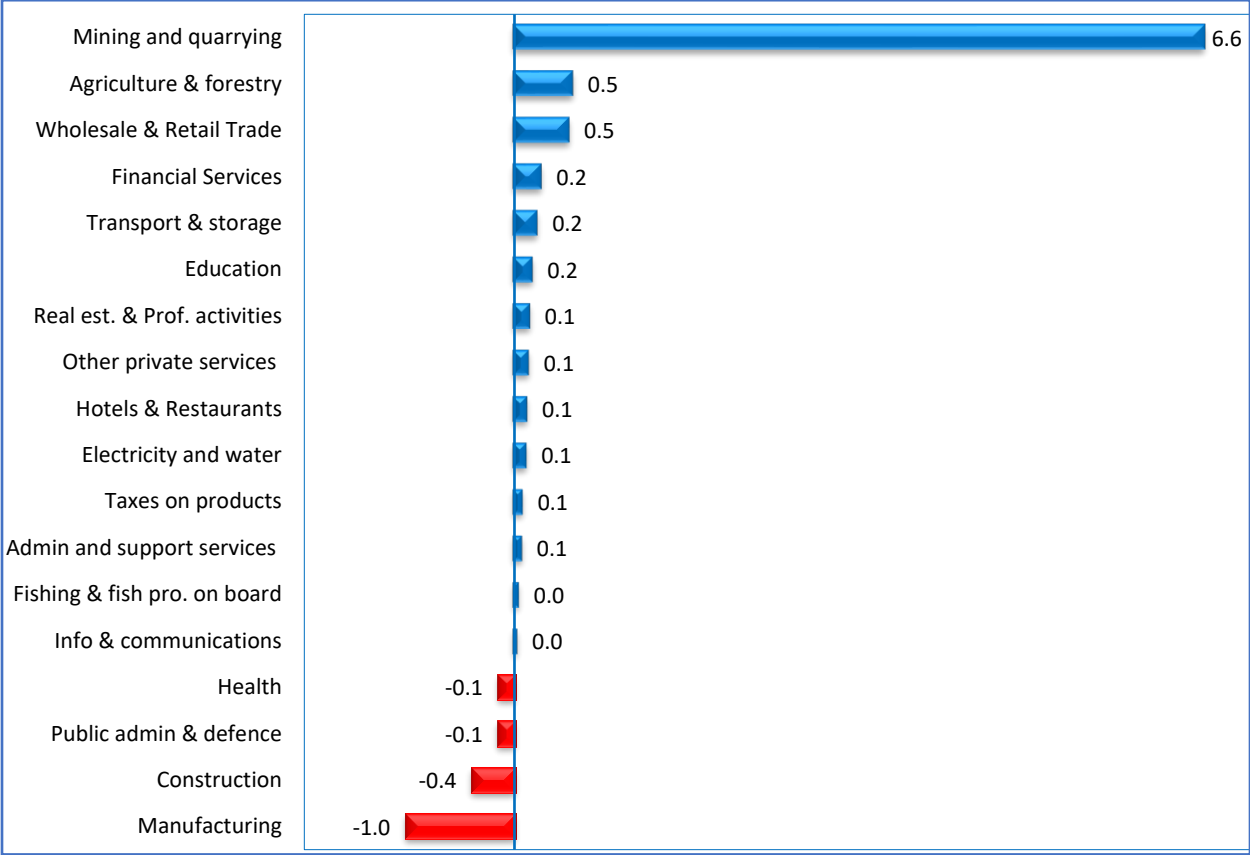
Figure 2: Economic sectors real value added performance growth rates for Q3 of 2023



Mining and quarrying continued to be the main contributor to the GDP growth rate of 7.2 percent registered in the third quarter of 2023, contributing 6.6 percentage points followed by

'Agriculture and Forestry' and 'Wholesale and retail trade' with contributions of 0.5 percentage points each, (Figure 3).

Figure 3: Sectors contribution to GDP growth rate, Q3 of 2023 (percentage points)

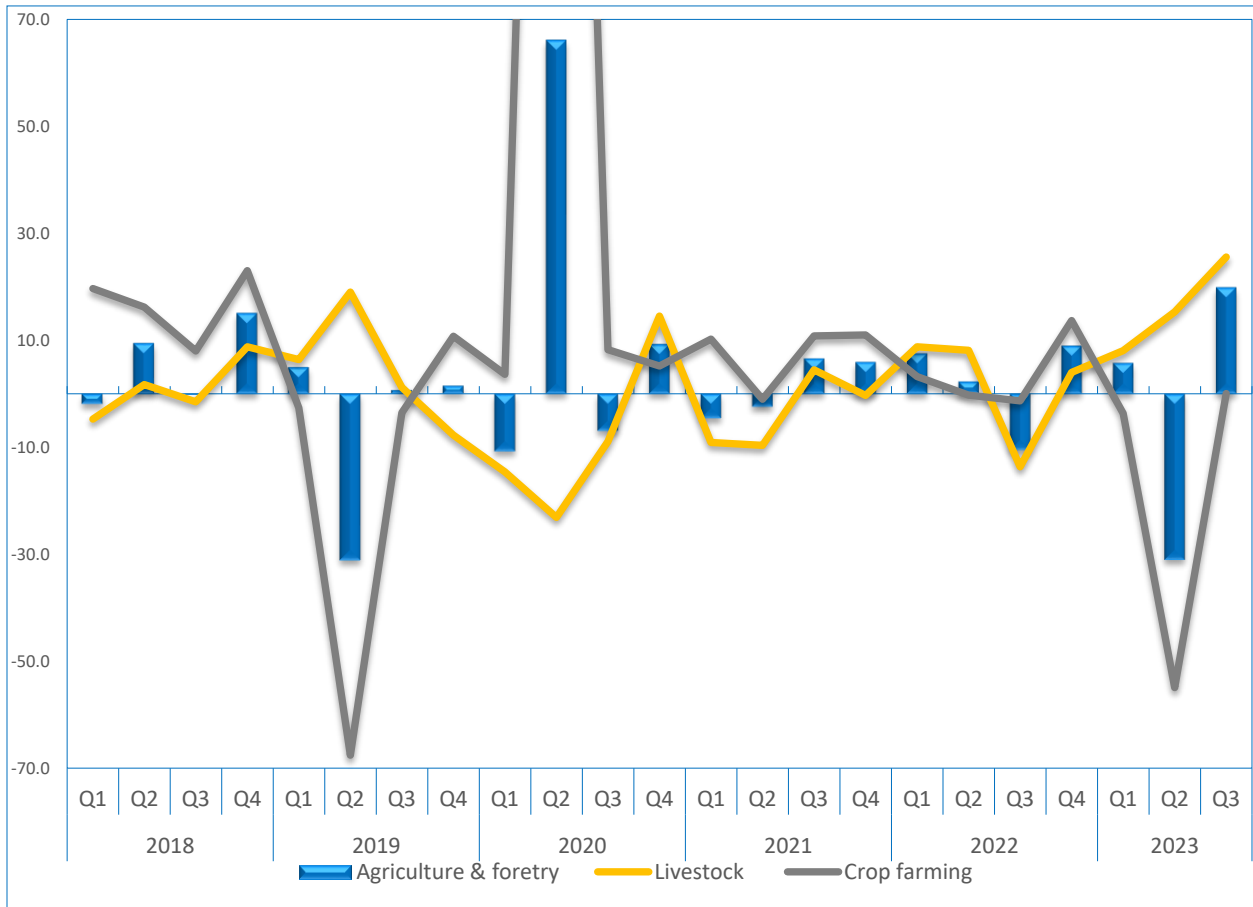


The Manufacturing, Construction, 'Public administration and defense' and Health sectors contributed negative percentage points, during the quarter under review.

4.1 Agriculture and forestry¹

The 'Agriculture and forestry' sector registered an increase of 19.9 percent in real value added during the third quarter of 2023 in relation to a deceleration of 10.6 percent recorded in the corresponding quarter of 2022, (Figure 4).

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



The upsurge in the sector of 'Agriculture and forestry' is primarily attributed to the livestock farming subsector, which experienced a growth of 25.6 percent during the third quarter of 2023

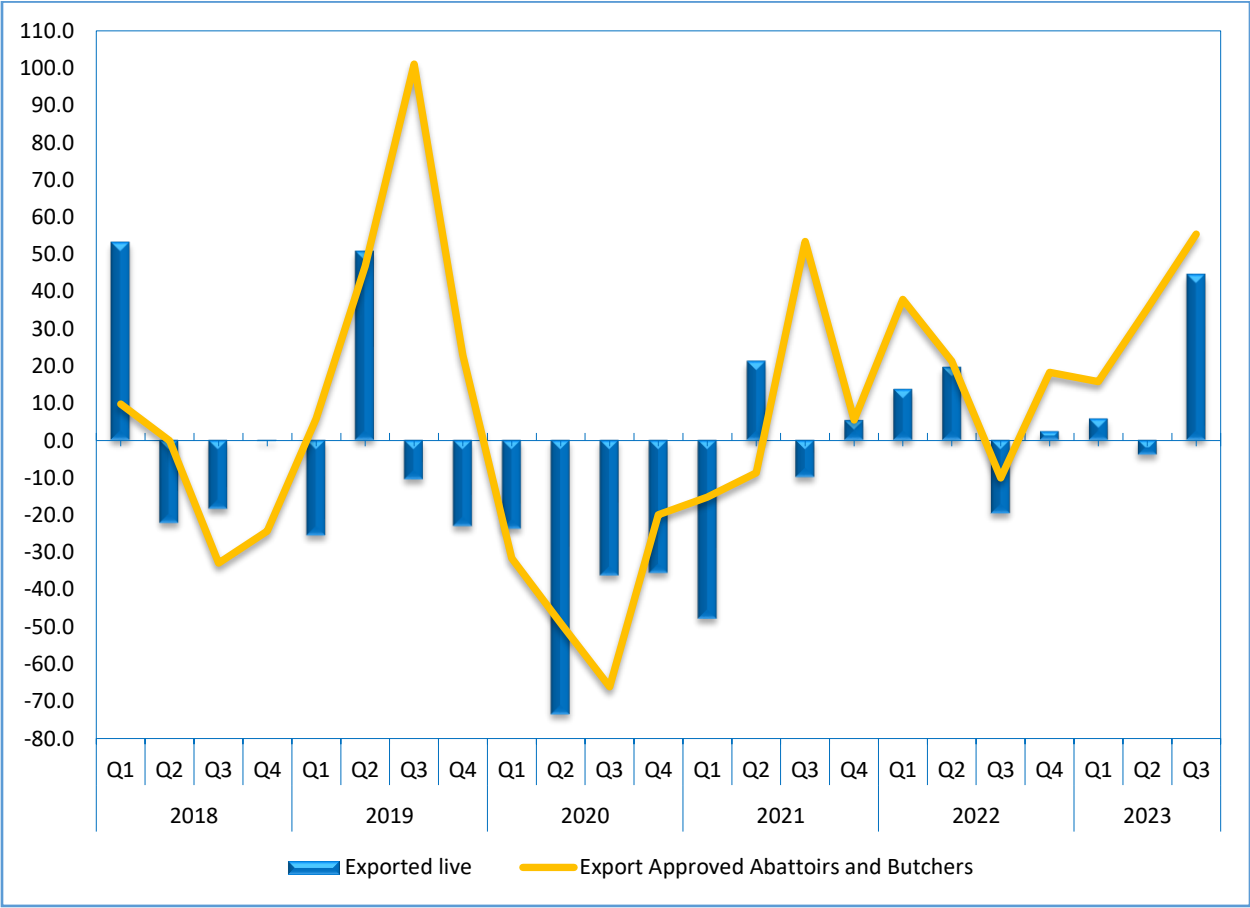
¹ Figure 4: The graph is limited for better presentation.

relative to a decline of 13.7 percent posted in the parallel quarter of 2022. The performance is associated with improved livestock marketing during the period under review.

However, the Crop farming subsector experienced a flat performance, posting a growth of 0.0 percent in real value added, relative to a decline of 1.3 percent recorded in the same quarter of 2022.

The improved performance in the Livestock subsector comes on the back of robust slaughtering activities at abattoirs and butchers for cattle, which rose by 55.5 percent. The number of cattle exported live (on hoof) increased by 44.6 percent, relative to a decline of 19.7 percent posted in the corresponding quarter of the preceding year, (Figure 5).

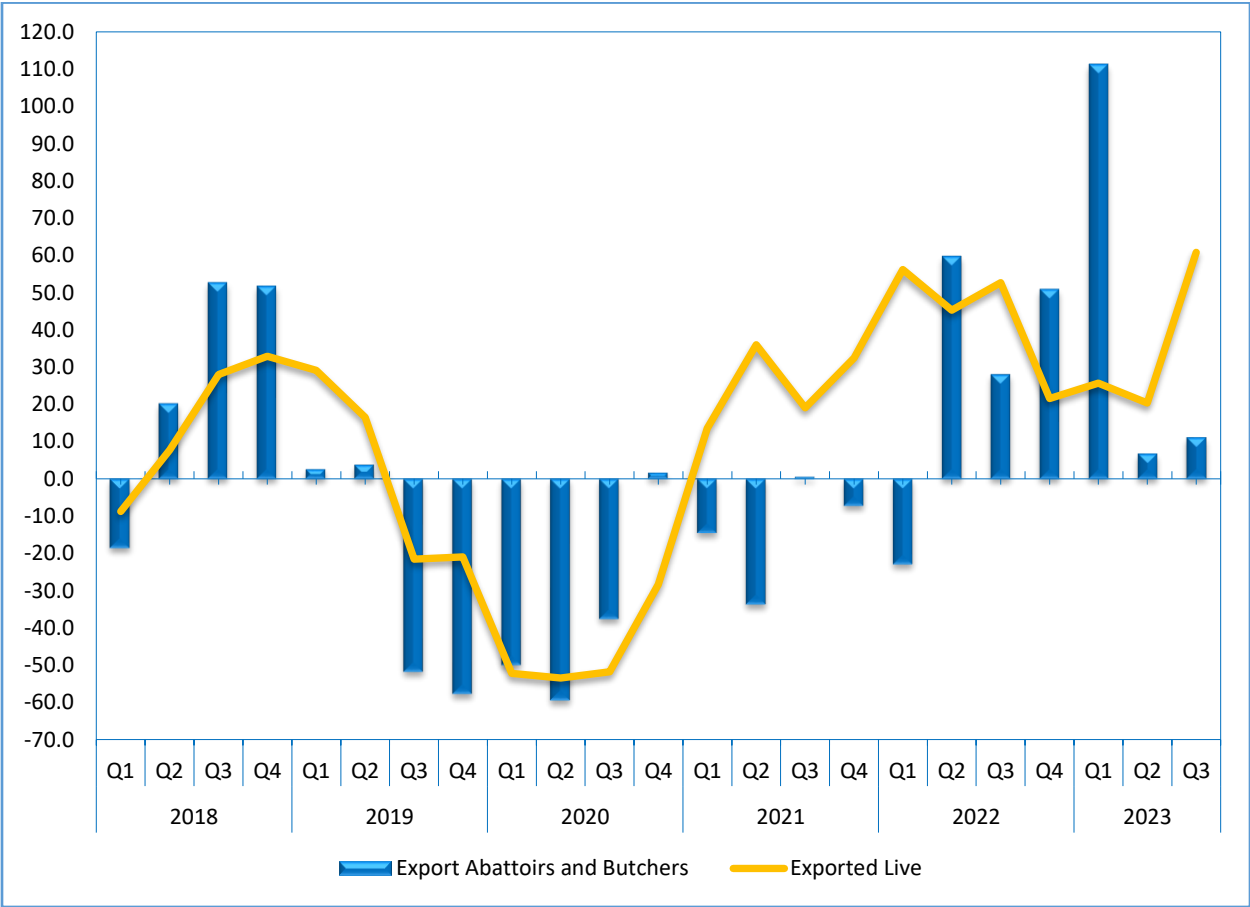
Figure 5: Percentage Change in Number of Cattle Marketed



The number of small livestock exported live posted a growth of 60.8 percent during the quarter under review relative to an increase of 52.7 percent posted in the corresponding period of 2022.

On the other hand, the number of small livestock marketed to export approved abattoirs and butchers increased by 11.2 percent in the current quarter, a slowdown from a strong growth of 28.1 percent recorded in the third quarter of 2022, (Figure 6).

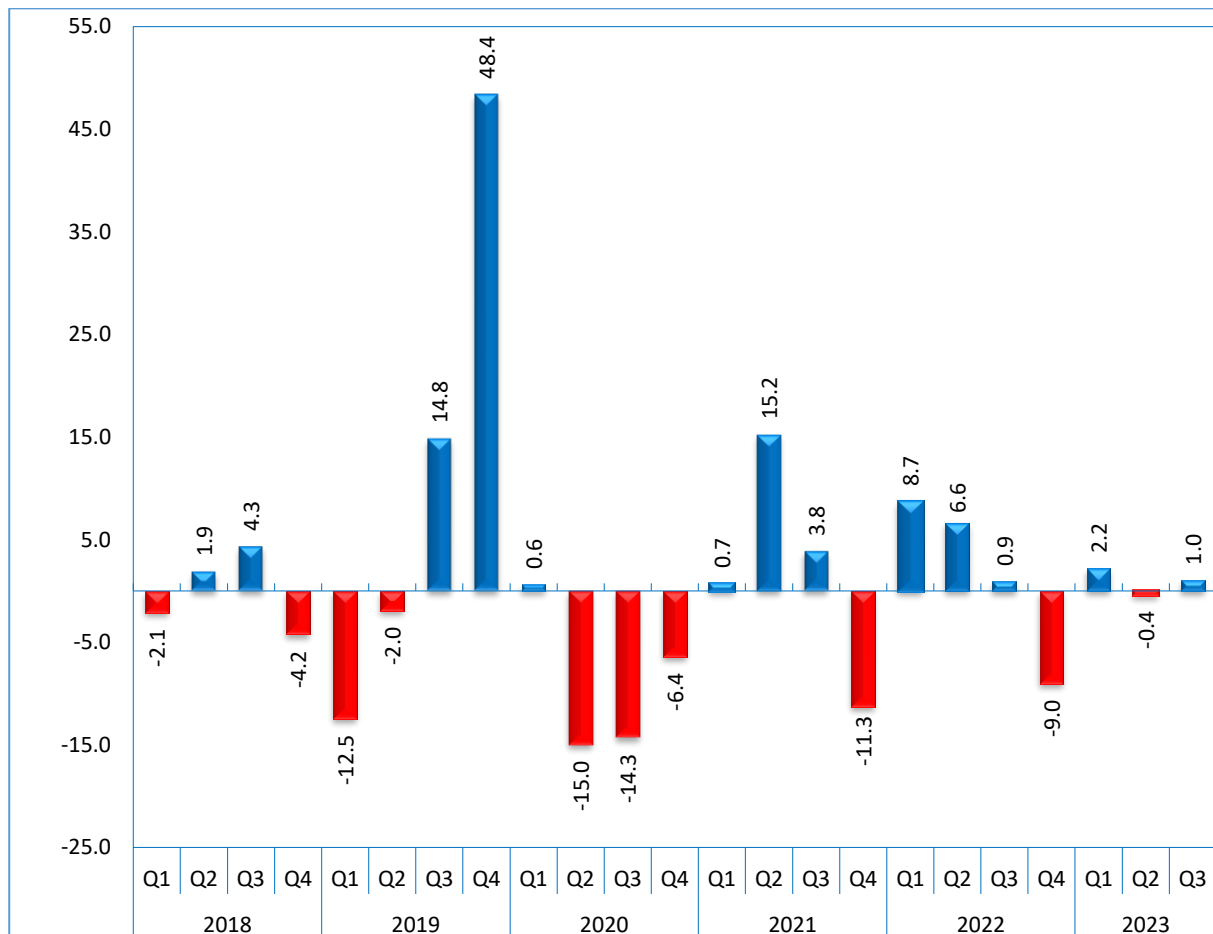
Figure 6: Percentage Change in Number of Small Stock Marketed



4.2 Fishing and fish processing on board²

The Fishing and fish processing on board sector registered a growth of 1.0 percent in real value added during the period under review, compared to a growth of 0.9 percent recorded in the corresponding quarter of 2022, (Figure 7).

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

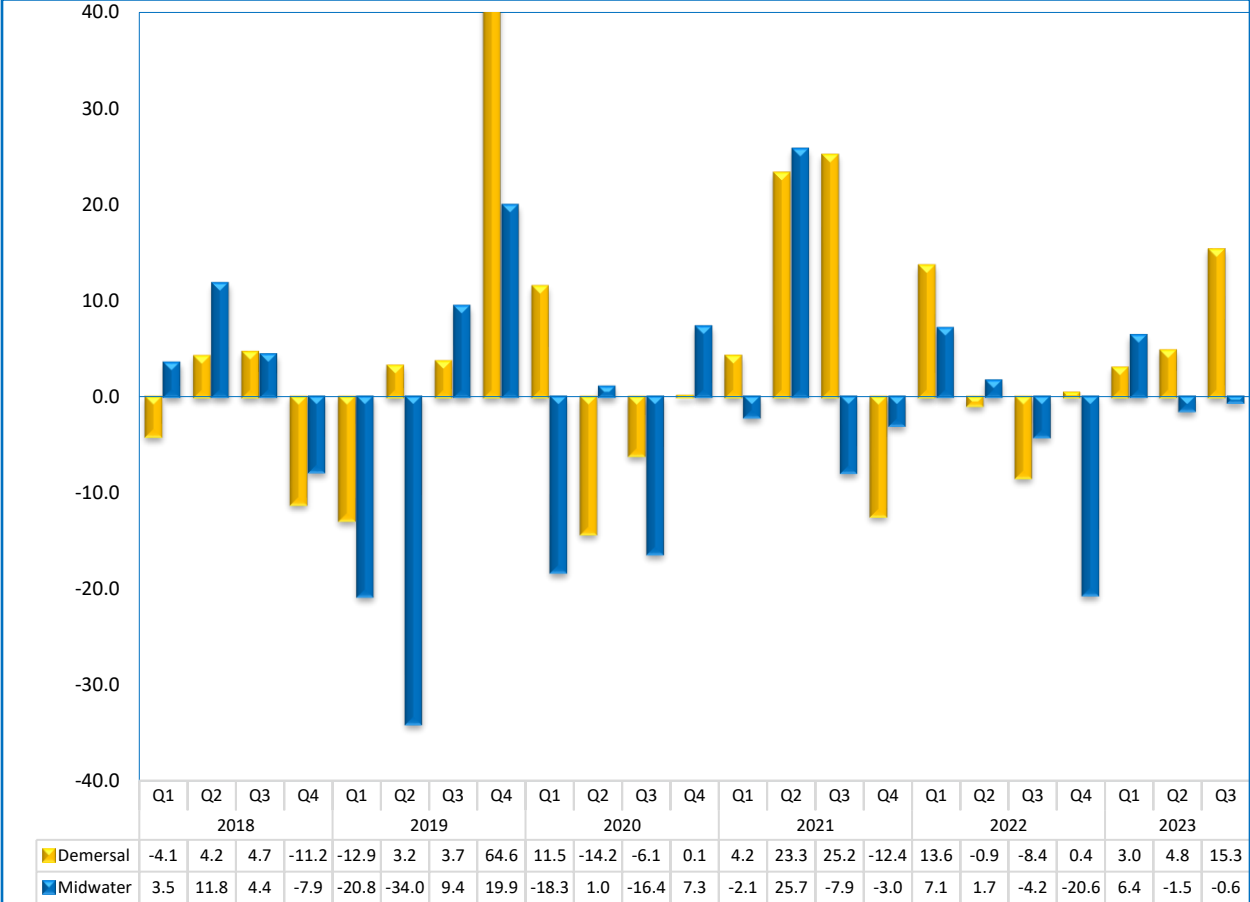


The growth in the sector is observed in the landings of hake that increased by 15.3 percent compared to a decline of 8.4 percent posted in the corresponding quarter of 2022. In contrast,

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

the landings for horse mackerel declined by 0.6 percent compared to a decline of 4.2 percent registered in the corresponding quarter of 2022, (Figure 8).

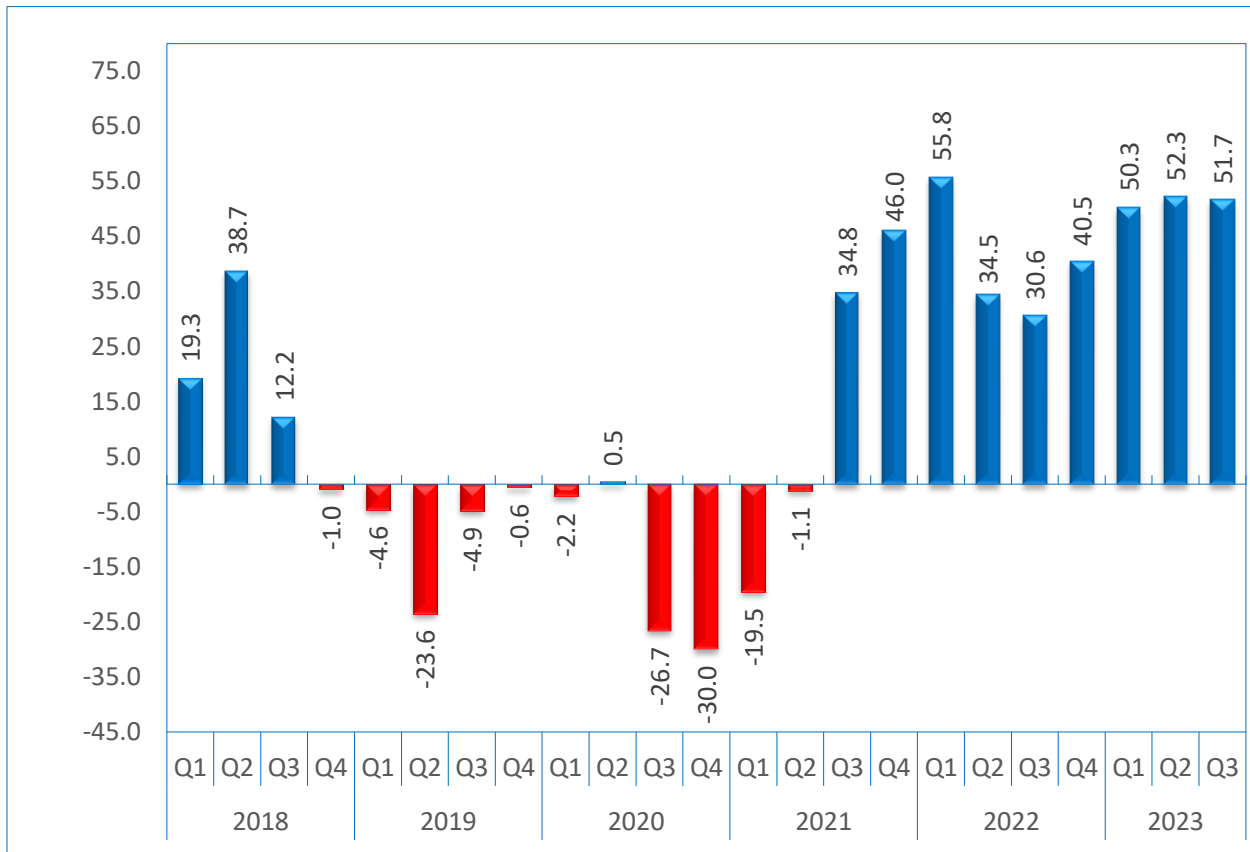
Figure 8: Fish landings, percent



4.3 Mining and quarrying

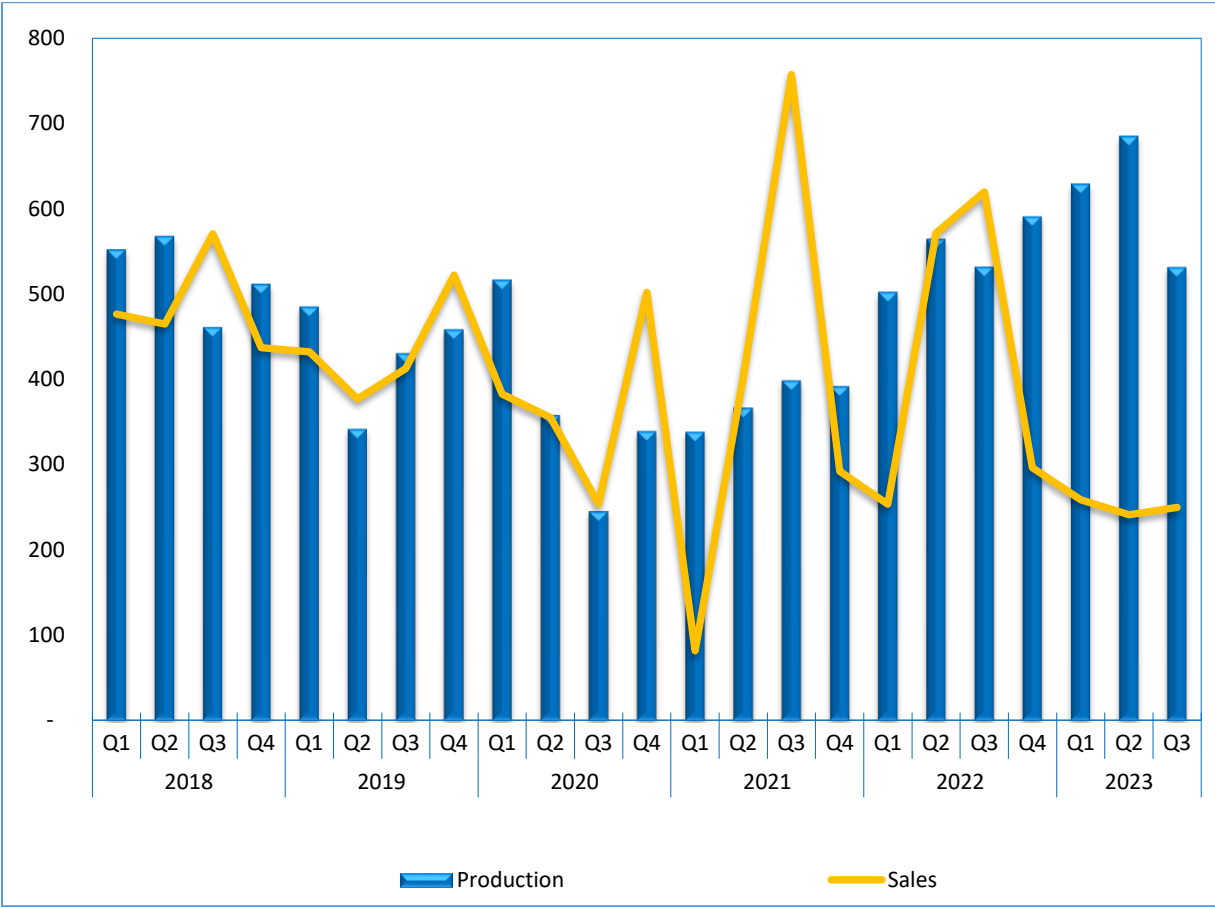
In the third quarter of 2023, the ‘Mining and Quarrying’ sector recorded a robust growth, marking a 51.7 percent increase in real value added. This surpasses the 30.6 percent growth reported during the same period in 2022. This growth is primarily attributed to activities in ‘Mining of metal ores’, Uranium mining, and sustained investments in mineral exploration (Figure 9).

Figure 9: Mining and quarrying real value added growth rates



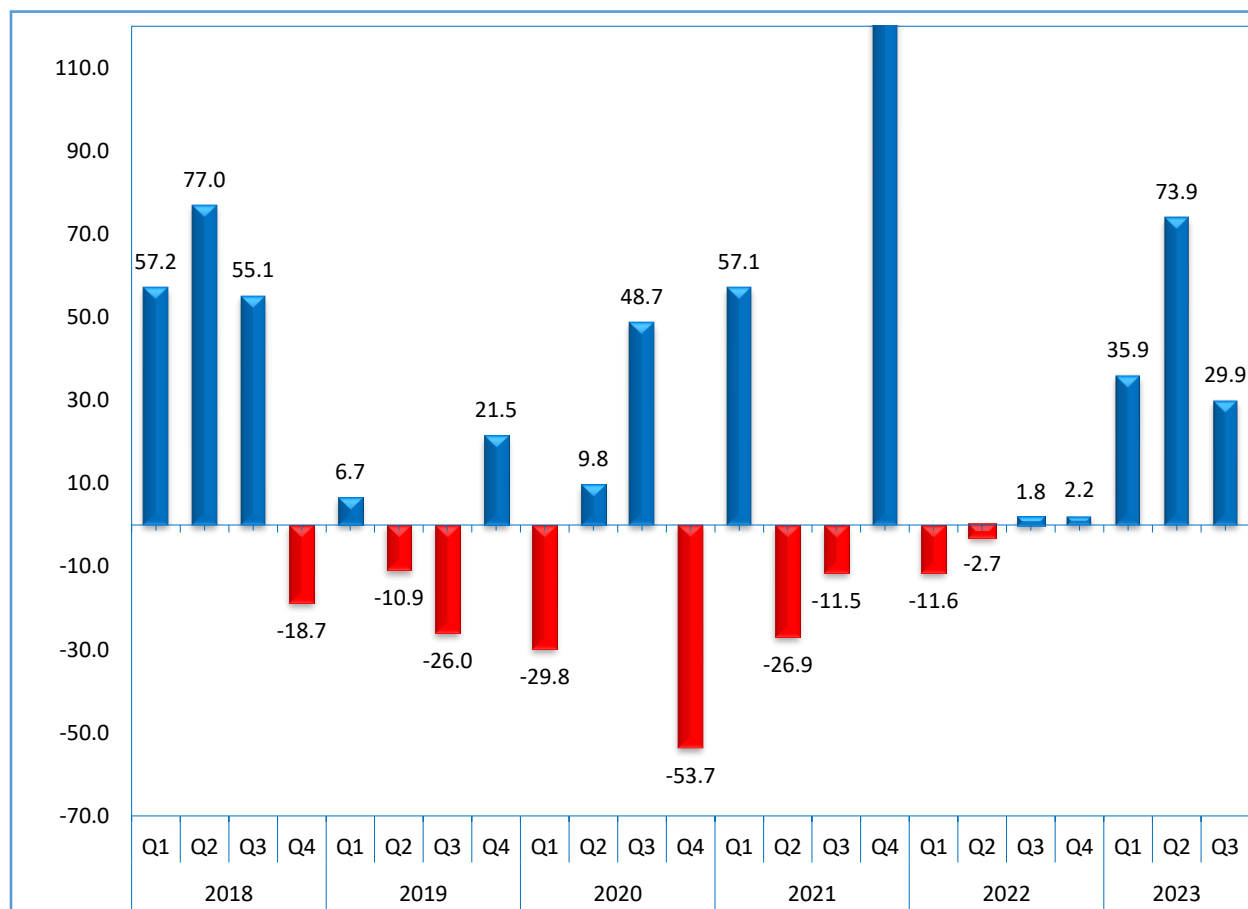
Diamond mining subsector recorded a marginal decrease 0.2 percent growth rate in real value added, marking the first decline in nine quarters. This contrasts with the staggering 32.6 percent growth reported in the corresponding quarter of 2022. The decline is attributed to a slight reduction in production during the reviewed quarter, (Figure 10).

Figure 10: Diamond production and sales, thousands carats



Uranium subsector reported an improvement, marking a 29.9 percent increase in real value added during the current quarter, compared to a 1.8 percent recovery observed in the third quarter of 2022. This growth is primarily attributed to an increase in production during the review period, (Figure 11).

Figure 11: Uranium real value added growth rates

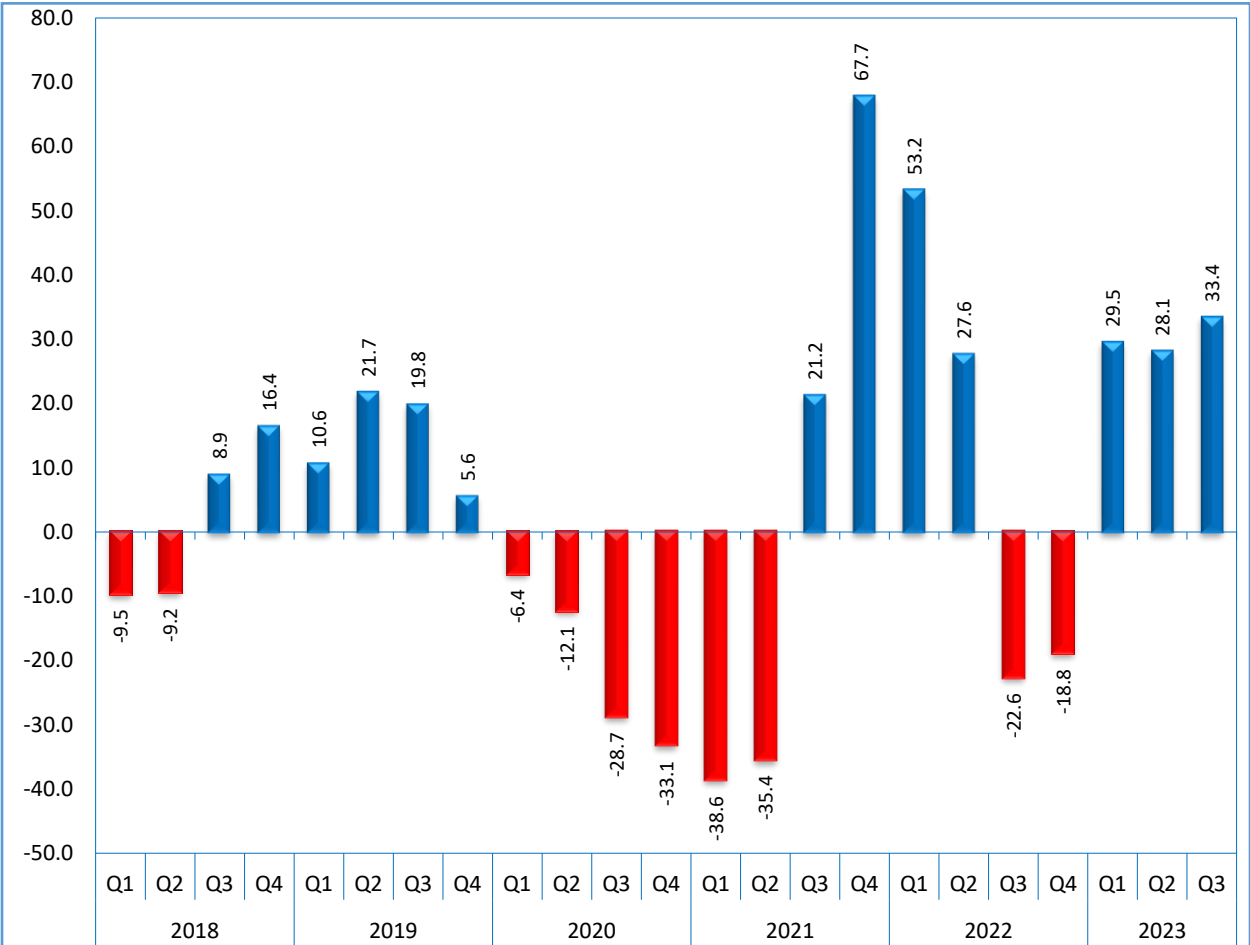


Similarly, 'Other mining and quarrying' subsector posted a staggering growth of 167.0 percent in real value added, a significant improvement from the 86.1 percent reported in the same period in 2022.

Mining Exploration subsector continues with robust performance, recording a staggering 315.8 percent increase in real value added in the reviewed quarter, following a substantial 354.4 percent increase in the corresponding quarter of 2022. This outstanding growth is primarily driven by ongoing investments in oil exploration within the country.

Furthermore, the subsector of metal ores recorded a double digit growth of 33.4 percent during the quarter under review in comparison to a decline of 22.6 percent in the corresponding quarter of 2022, (Figure 12). The performance in the subsector is attributed to an increase in the production of gold.

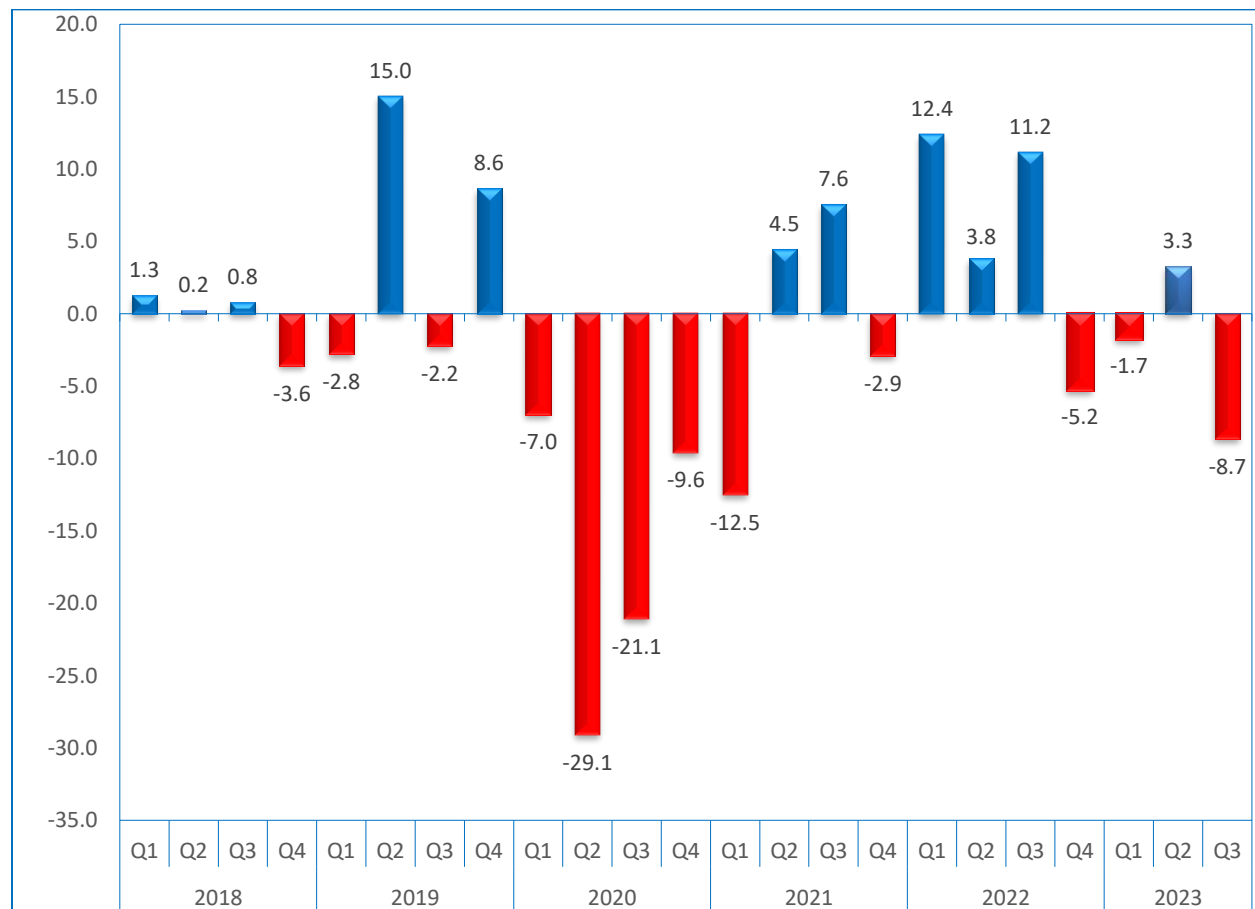
Figure 12: Metal ores real value added growth rates



4.4 Manufacturing

The Manufacturing sector posted a decline of 8.7 percent in real value added during the period under review, compared to an increase of 11.2 percent recorded in the corresponding quarter of 2022, (Figure 13).

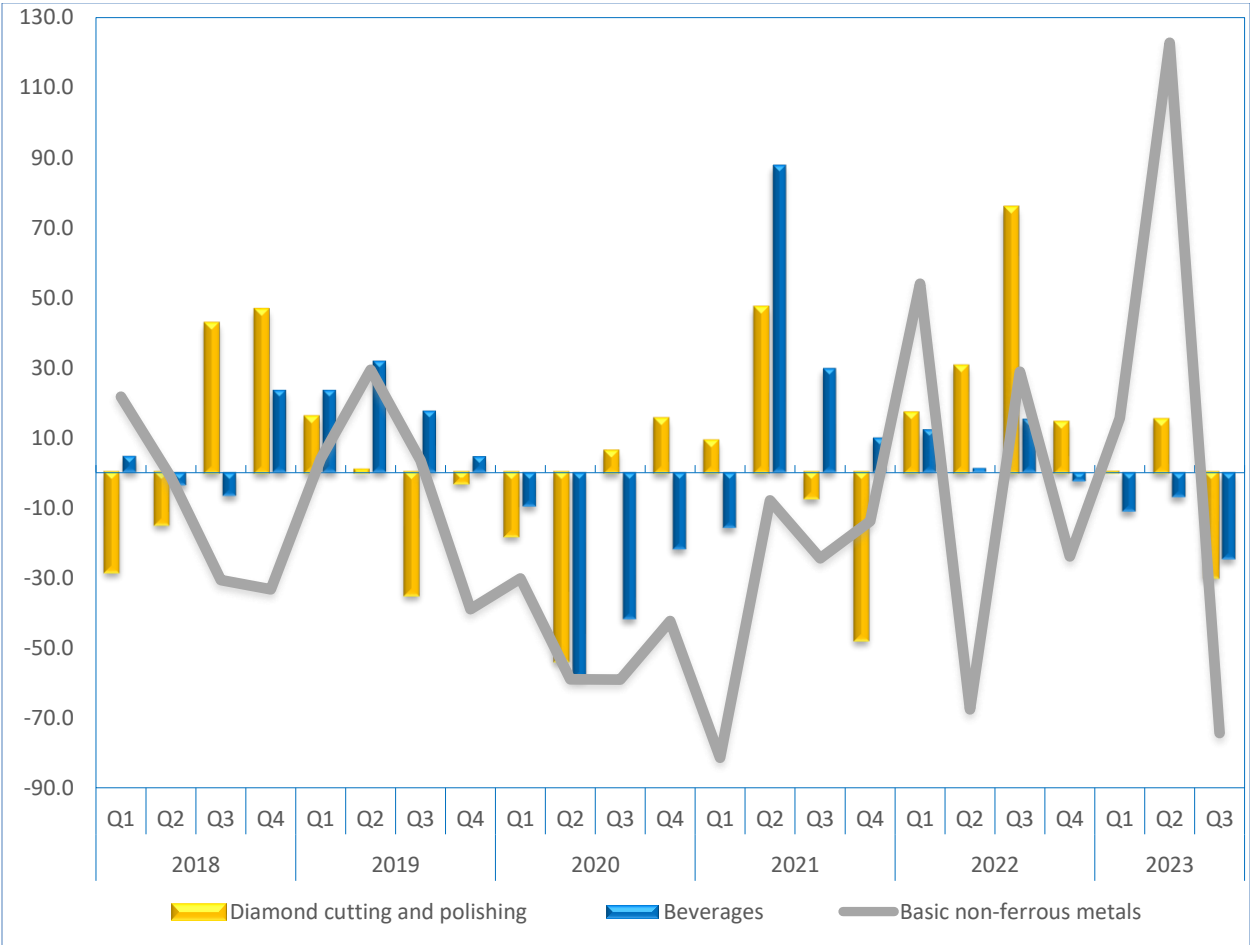
Figure 13: Manufacturing real value added growth rates



The performance in the sector was mainly driven by the Basic non-ferrous metals subsector that registered a decline of 74.4 percent in real value added, due to maintenance shutdown experienced during the period under review compared to an increase of 28.8 percent recorded in the corresponding quarter of 2022.

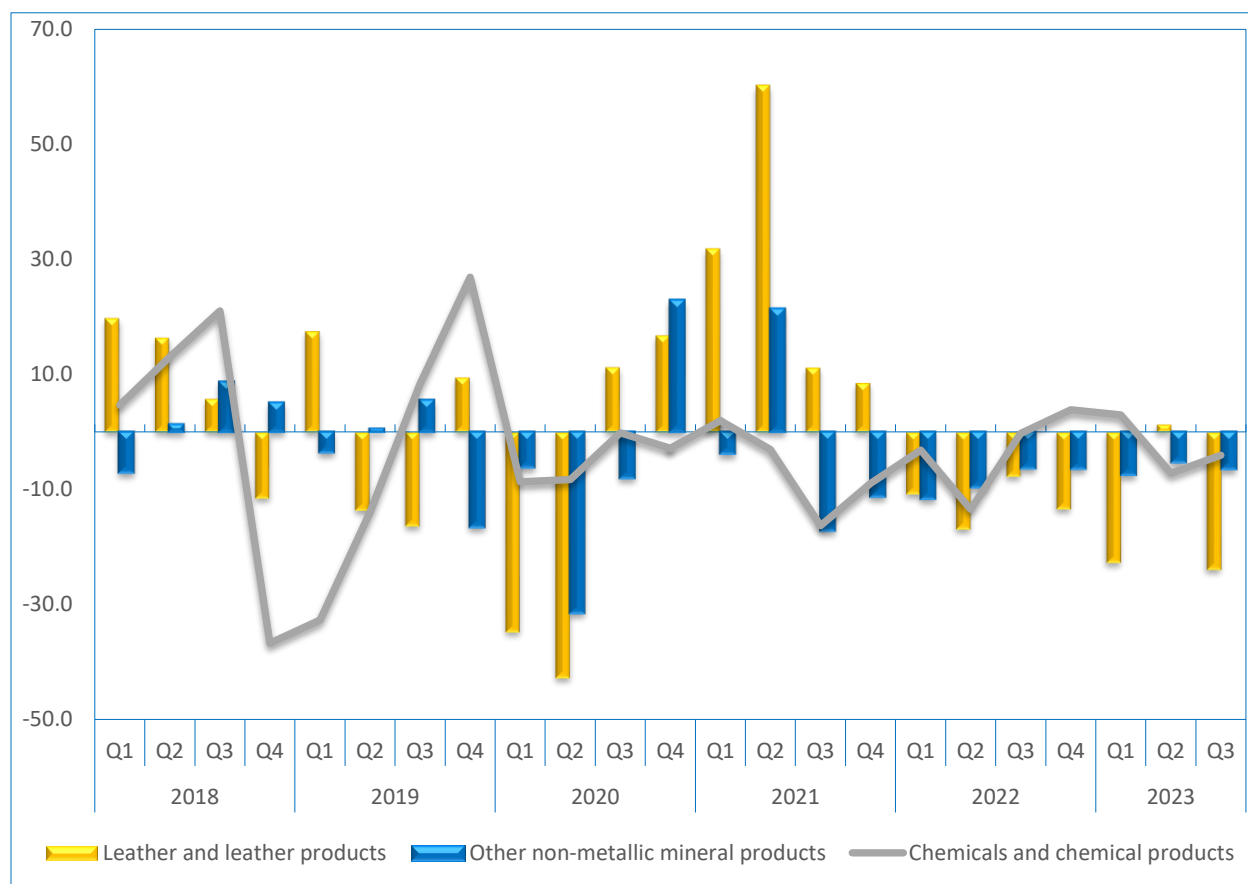
Similarly, the subsectors of ‘Diamond cutting and polishing’ and Beverages respectively registered declines of 29.8 percent and 24.9 percent in real value added during the period under review, compared to an increment of 75.6 percent and 15.3 percent recorded in the corresponding quarter of 2022, (Figure 14).

Figure 14: Basic non-ferrous metals, ‘Diamond cutting and polishing’ and Beverages real value added growth rates



Furthermore, declines were mainly observed in the subsectors of ‘Leather and leather products’, ‘Other non-metallic mineral products’, ‘Chemicals and chemical products’ as well as ‘Wood and wood products’ that posted contractions of 23.9 percent, 6.5 percent, 4.1 percent and 3.8 percent in real value added during the period under review, respectively (Figure 15).

Figure 15: Leather and leather products’, ‘Other non-metallic mineral products’, Chemicals and chemical products real value added growth rates

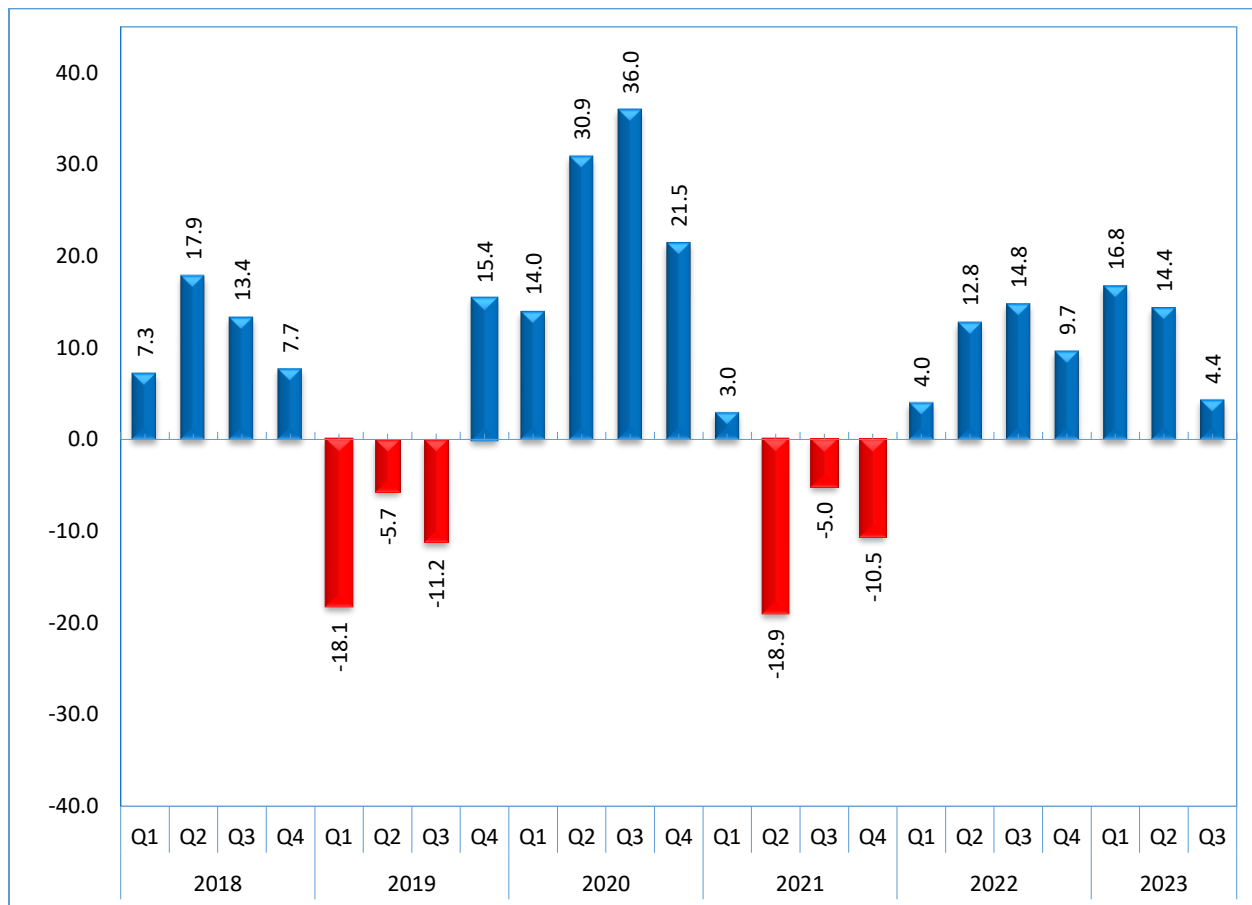


In contrast, positive performance was observed in the subsectors of Meat processing, Fish processing, ‘Textiles and wearing apparel’ as well as ‘Other food products’ that posted growths of 46.7 percent, 16.0 percent, 9.8 percent, and 8.5 percent, respectively. Moderate growths were observed in the subsectors of ‘Fabricated metal products’ (1.5%), ‘Grain mill products’ (0.6%) as well as ‘Rubber and plastic products’ (0.6%).

4.5 Electricity and water

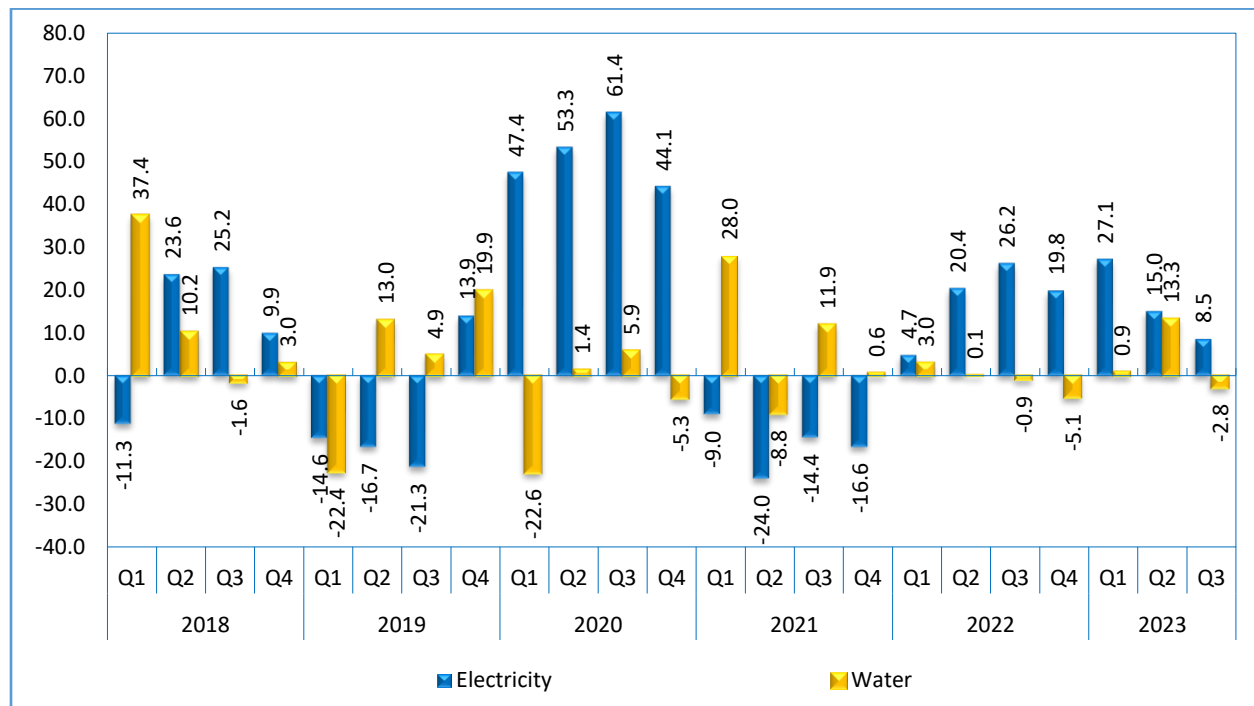
Electricity and water sector registered a slow growth of 4.4 percent in real value added during the third quarter of 2023, compared to an increase of 14.8 percent recorded in the corresponding quarter of 2022, (Figure 16).

Figure 16: Electricity and water real value added growth rates



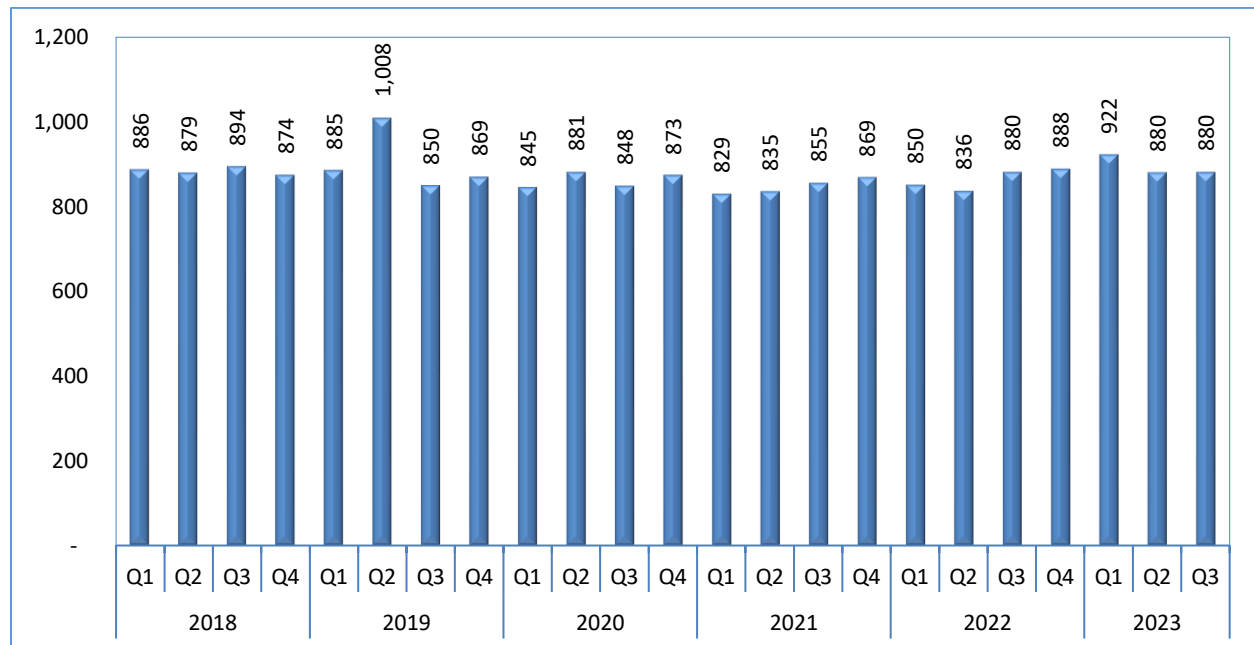
The slow performance mainly is attributed to the Electricity subsector, which posted a slow growth in real value added of 8.5 percent, in contrast to a growth of 26.2 percent reported during the corresponding quarter of the previous year. This slower growth is primarily attributable to increase in volumes of electricity sold, accompanied by a reduction in imports.

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



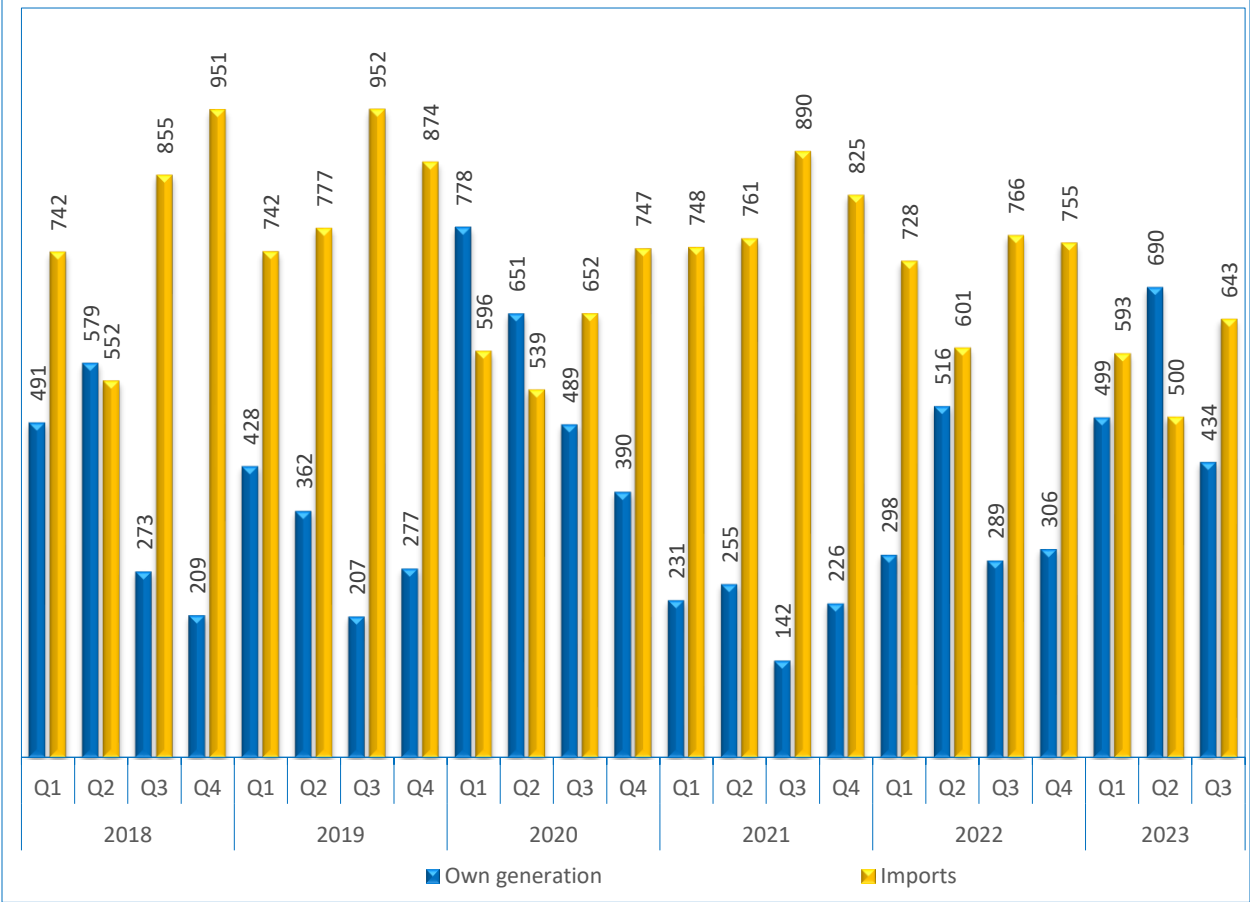
During the third quarter of 2023, the quantity of electricity sold was 880 millions KWH, representing a no change from the same period in 2022, (Figure 18).

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



Domestic power production (own generation) yielded a volume of 434 million KWH, signifying a robust increase of 50.1 percent during the third quarter of 2023. In contrast, the import of electricity sustained its downward trajectory in the same period, registering a notable decrease of 16.0 percent, (Figure 19).

Figure 19: Sources of electricity in millions of KWH

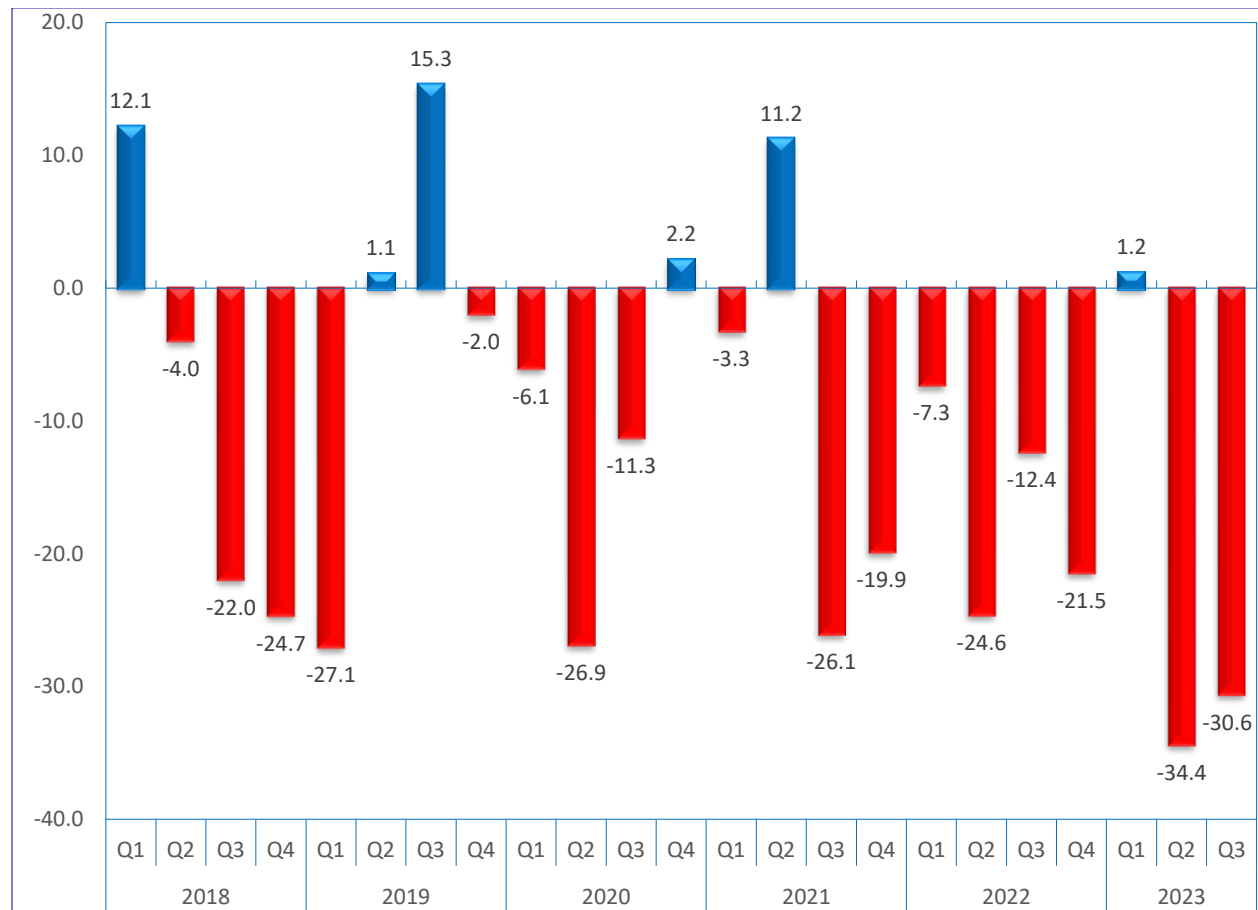


In contrast, the water subsector recorded a decline of 2.8 percent in real value added, in contrast to a decline of 0.9 percent observed in the third quarter of 2022. This is owed to decline in water supply for irrigation.

4.6 Construction

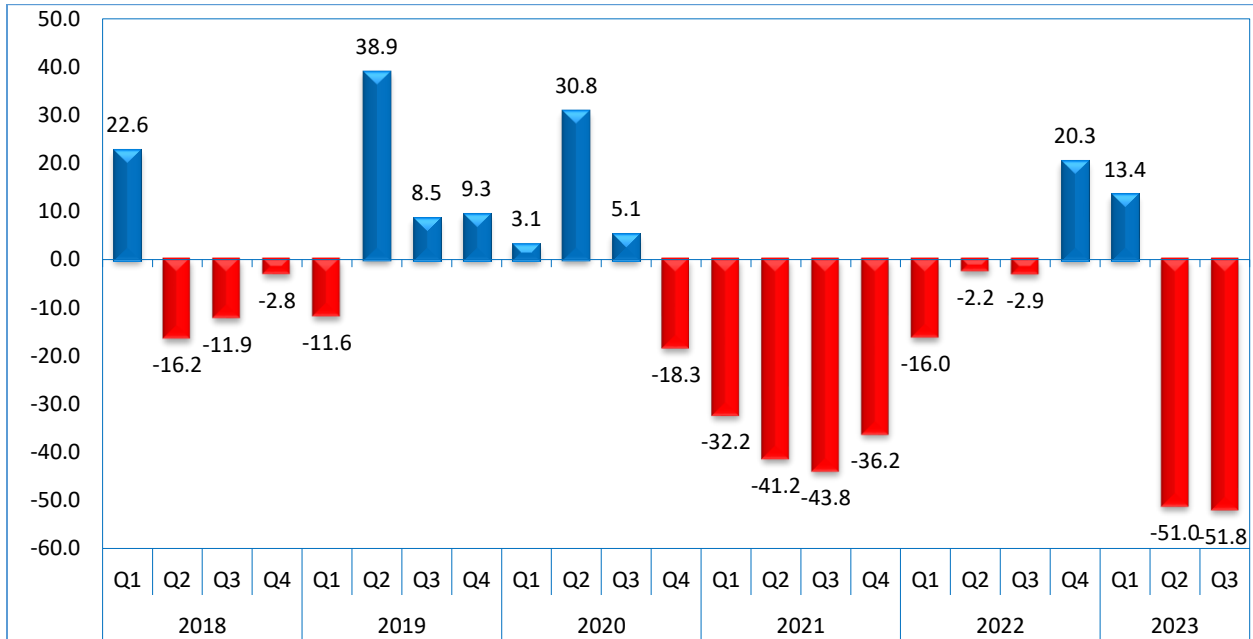
The Construction sector registered a decline of 30.6 percent in real value added during the period under review compared to a decline of 12.4 percent registered in the corresponding quarter of 2022.

Figure 20: Construction real value added growth rates



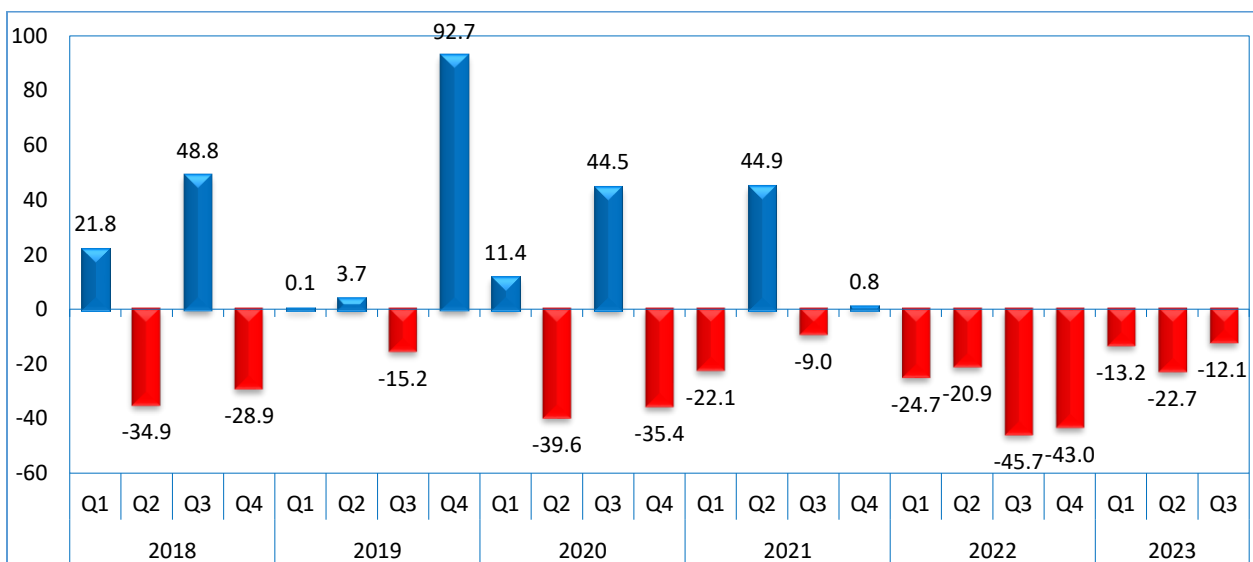
The performance in the sector is mainly reflected in real value of government expenditure on construction that posted a contraction of 51.8 percent during the period under review compared to a contraction of 2.9 percent in the corresponding quarter of 2022, (Figure 21). The poor performance is mainly due to the reduction in government spending on construction related to transportation infrastructure projects.

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



Similarly, the average real value of buildings plans approved and completed registered a contraction of 12.1 percent during the period under review, compared to a decline of 45.7 percent recorded in the corresponding quarter of 2022, (Figure 22).

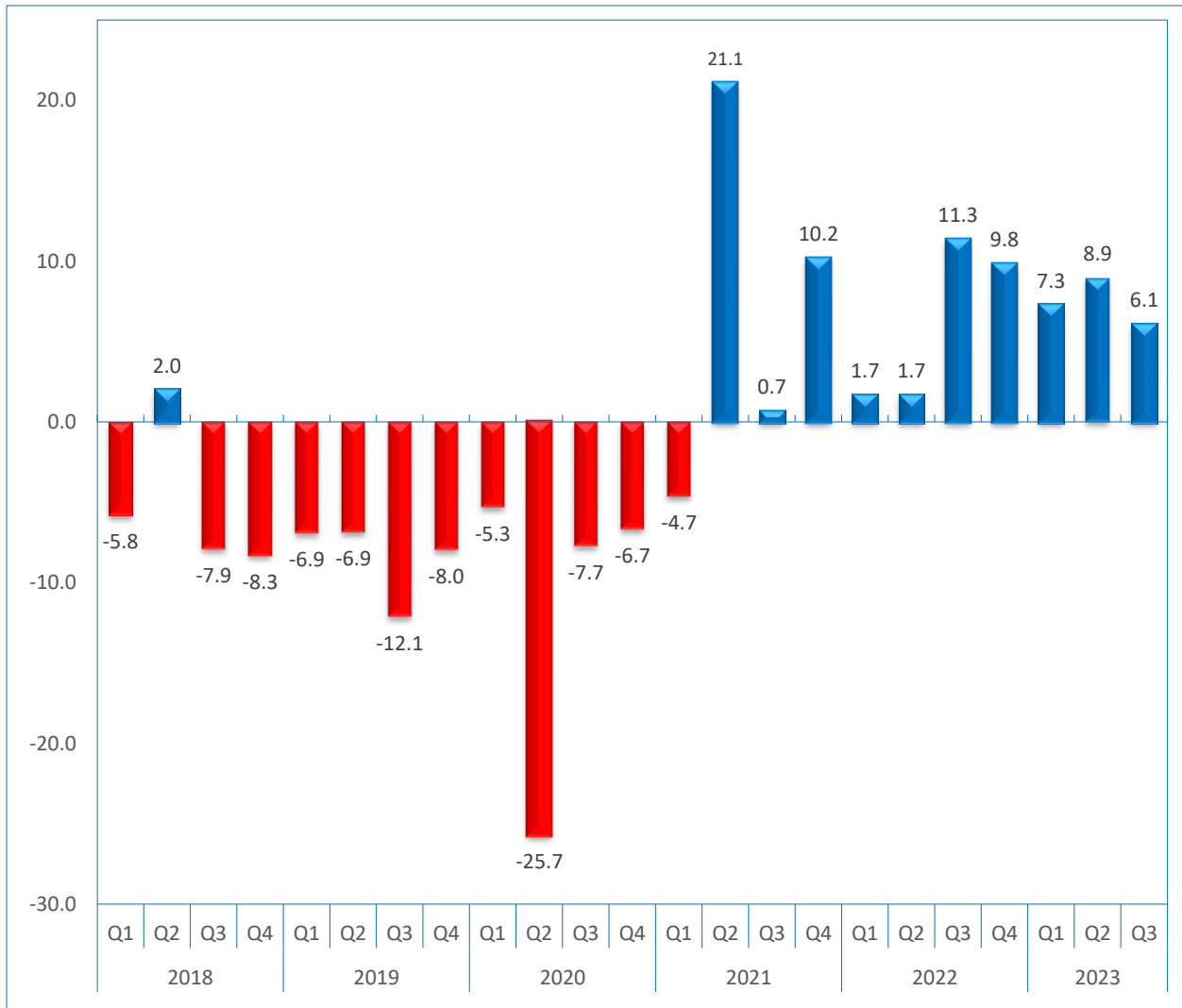
Figure 22: Real value of buildings plans approved and completed growth rates



4.7 Wholesale and retail trade

The Wholesale and retail trade sector's economic activities increased by 6.1 percent in real value added during the third quarter of 2023, compared to an increase of 11.3 percent registered in the corresponding quarter of 2022, (Figure 23).

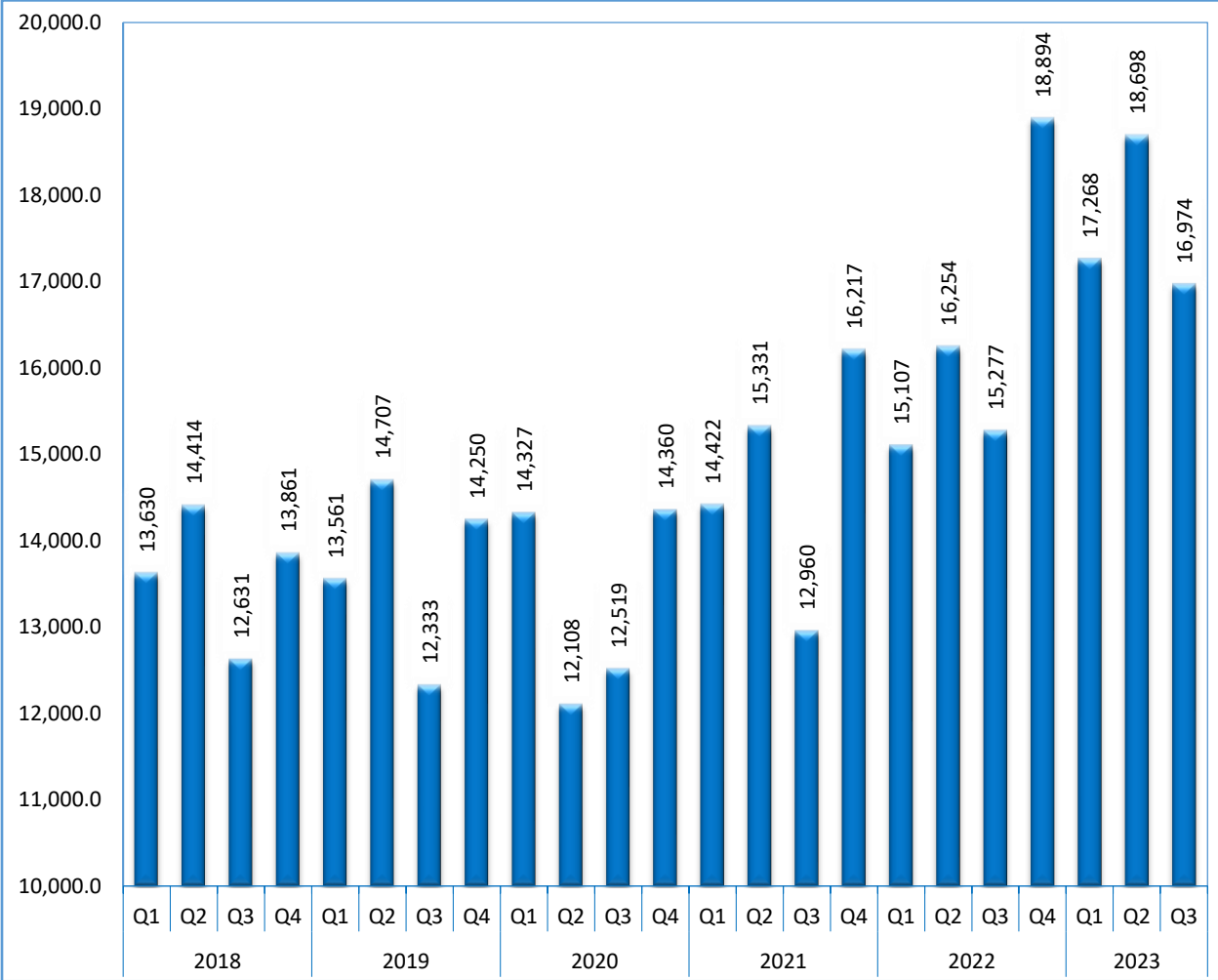
Figure 23: Wholesale and retail trade real value added growth rates



The performance of the sector is reflected in the revenue of wholesalers and retailers that stood at N\$17.0 billion compared to N\$15.3 billion observed in the third quarter of 2022. This is a

nominal increase of 11.1 percent compared to a growth of 17.9 percent recorded in the same quarter of 2022, (Figure 24).

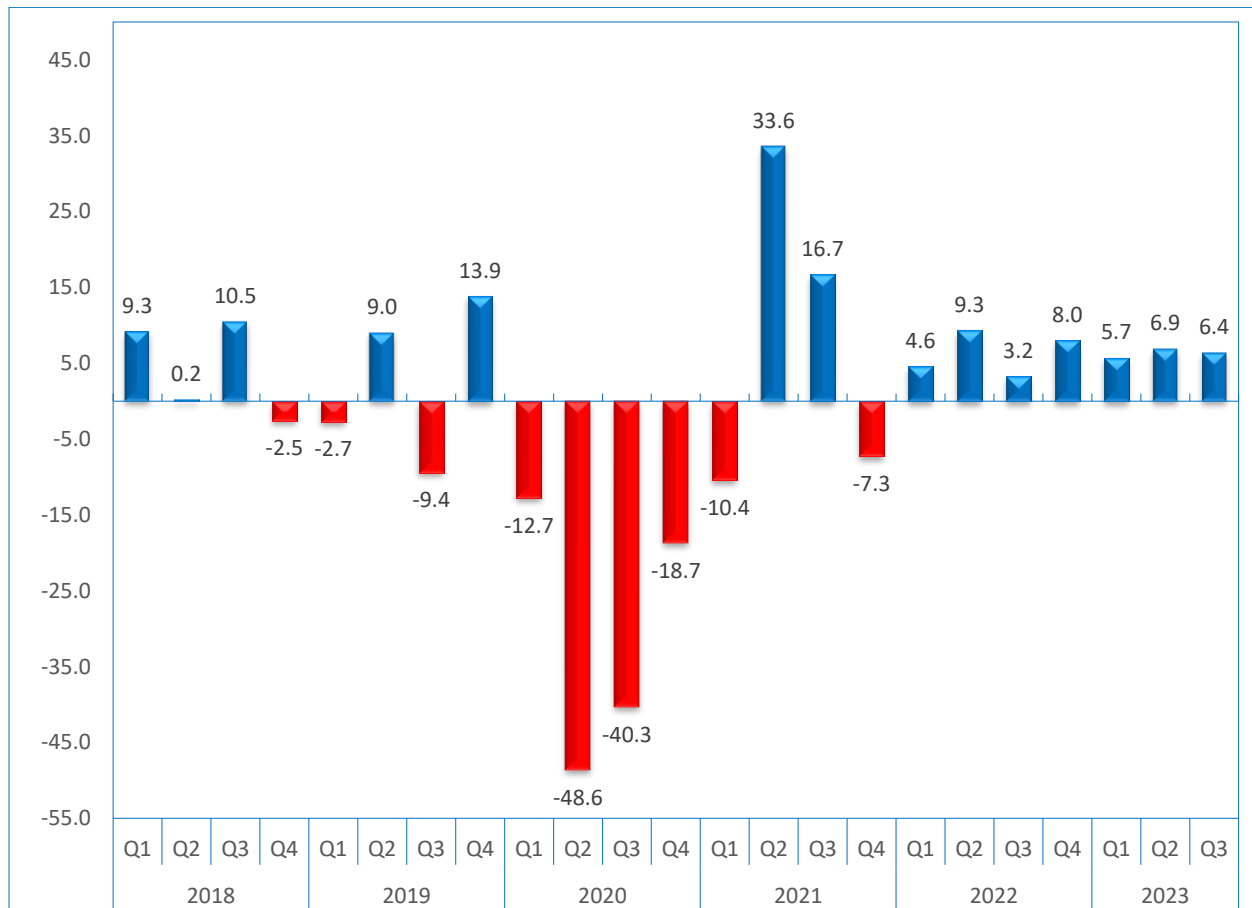
Figure 24: Revenue of Wholesale and retail trade – Millions N\$



4.8 Hotels and restaurants

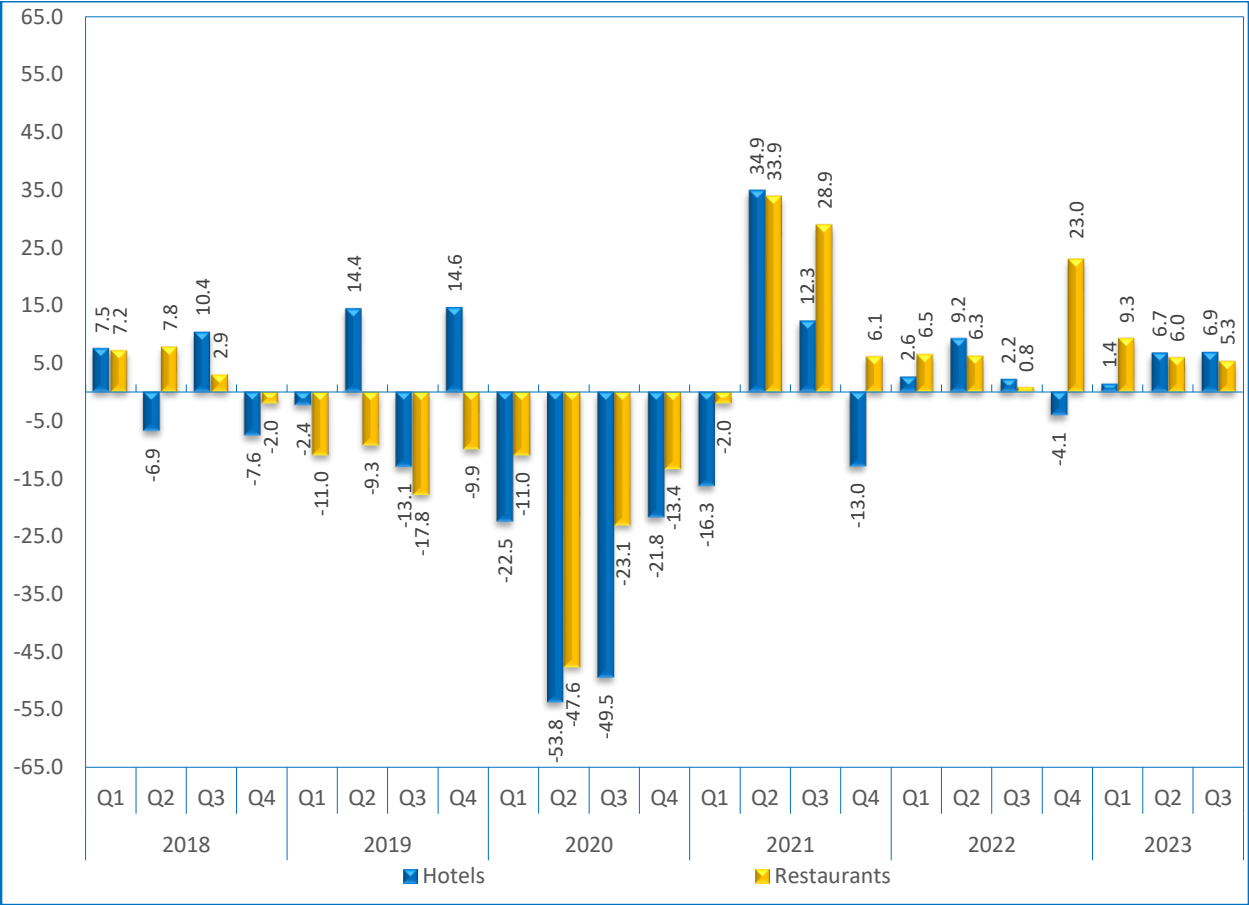
The Hotels and restaurants sector recorded a growth of 6.4 percent in real value added during the third quarter of 2023 compared to an increase of 3.2 percent that was registered in the corresponding quarter of 2022, (Figure 25).

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



The improved performance in the sector is owed to both Hotels and Restaurants subsectors which registered growths in real value added of 6.9 percent and 5.3 percent during the period under review, respectively (Figure 26).

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

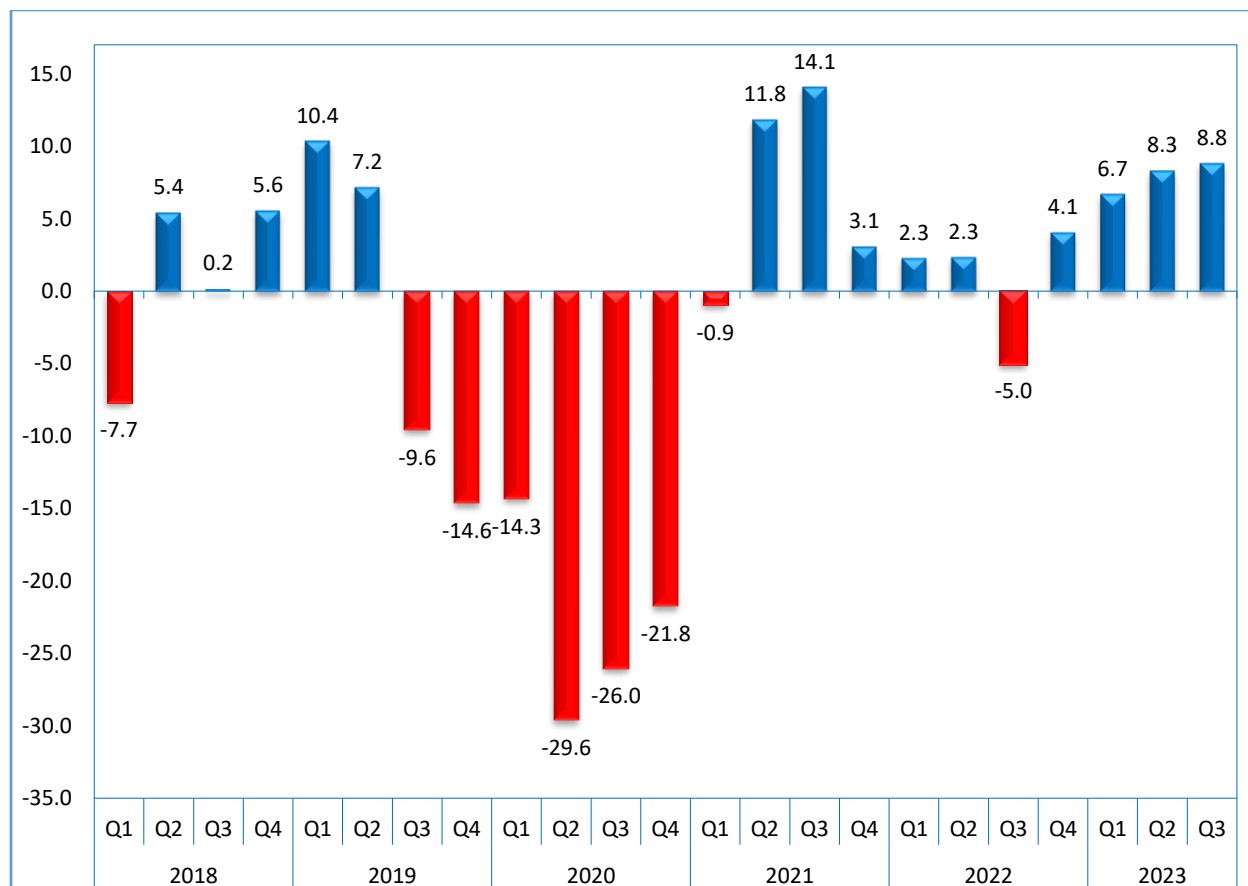


The sector's growth is reflected the increase in number of travellers from international, regional, and domestic destinations, who demanded for hotels and restaurants services. Increased competitive sport activities within the country also added to the sector's expansion.

4.9 Transport and storage

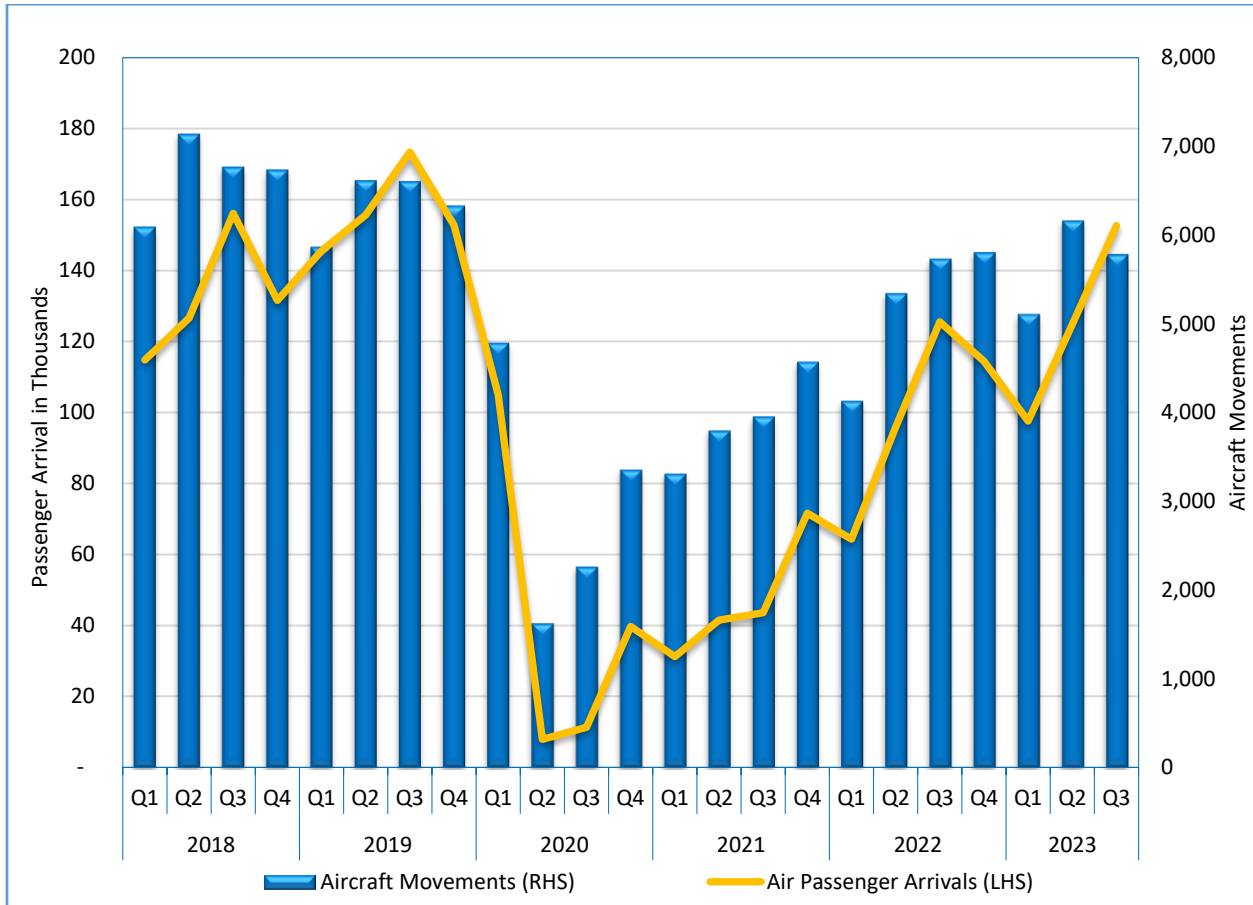
Transport and storage sector posted a growth of 8.8 percent in real value added during the quarter under review, compared to a decline of 5.0 percent that was registered in the corresponding quarter of 2022, (Figure 27).

Figure 27: Transport and Storage real value added growth rates



The performance was supported by increased activities in all subsectors of transport with exception to railway transport which registered a decline of 31.5 percent during the period under review. The strong performance in Air transport is attributed to increase in passengers and aircrafts movement due to improved activities related to tourism as well as business services. Passenger arrivals increased by 21.7 percent during the third quarter of 2023, (Figure 28).

Figure 28: Number of aircraft movements and air passenger arrivals

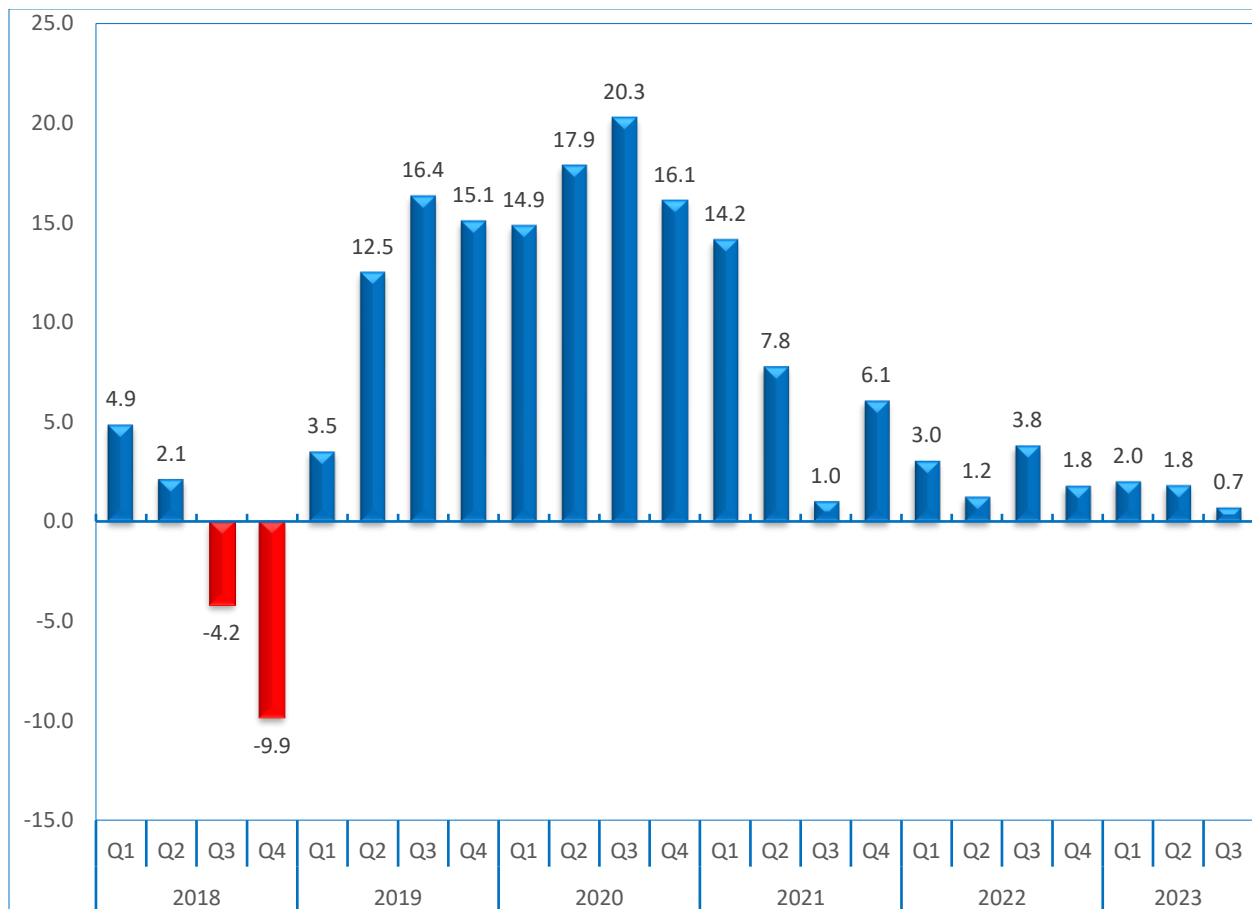


Meanwhile, Freight transport subsector experienced a double digit increase of 11.3 percent during the third quarter of 2023.

4.10 Information and communications

The 'Information and communication' sector posted a slow growth in real value added of 0.7 percent during the period under review compared to a strong growth of 3.8 percent registered in the corresponding quarter of 2022, (Figure 29).

Figure 29: Information and communication value added growth rates

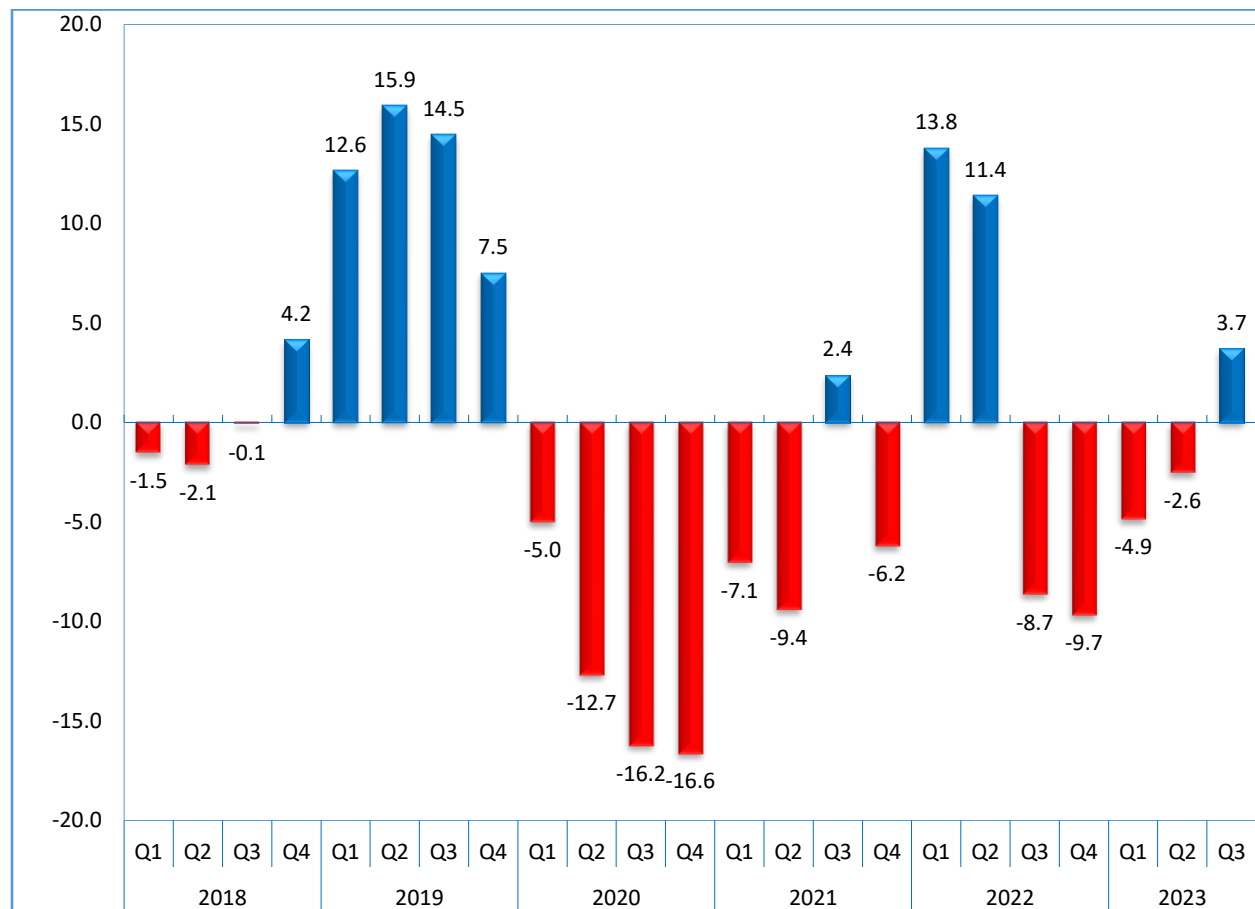


The sector's performance is based on the number of minutes used that increased by 3.1 percent compared to 0.7 percent mainly due to customers utilizing more of the free minutes offered and the increase in internet data utilization.

4.11 Financial services activities

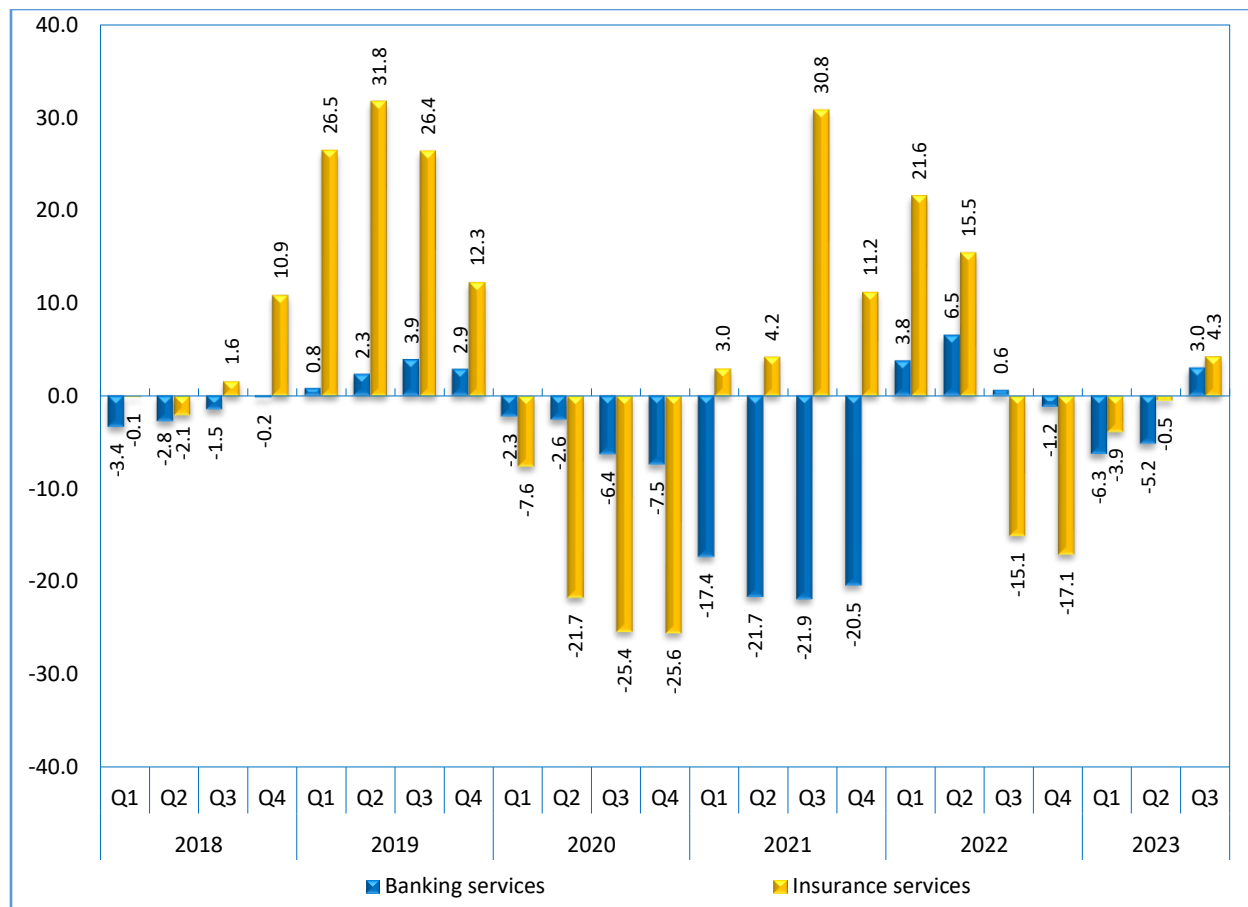
The financial intermediation sector rebounded from a negative growth rate, marking a 3.7 percent increase in value added during the reviewed period. This growth is contrasted with a decline of 8.7 percent reported in the same period of 2022. The notable performance is credited to the ‘Banking services’ and ‘Insurance services’ subsectors, (Figure 30).

Figure 30: Financial services activities real value added growth rates



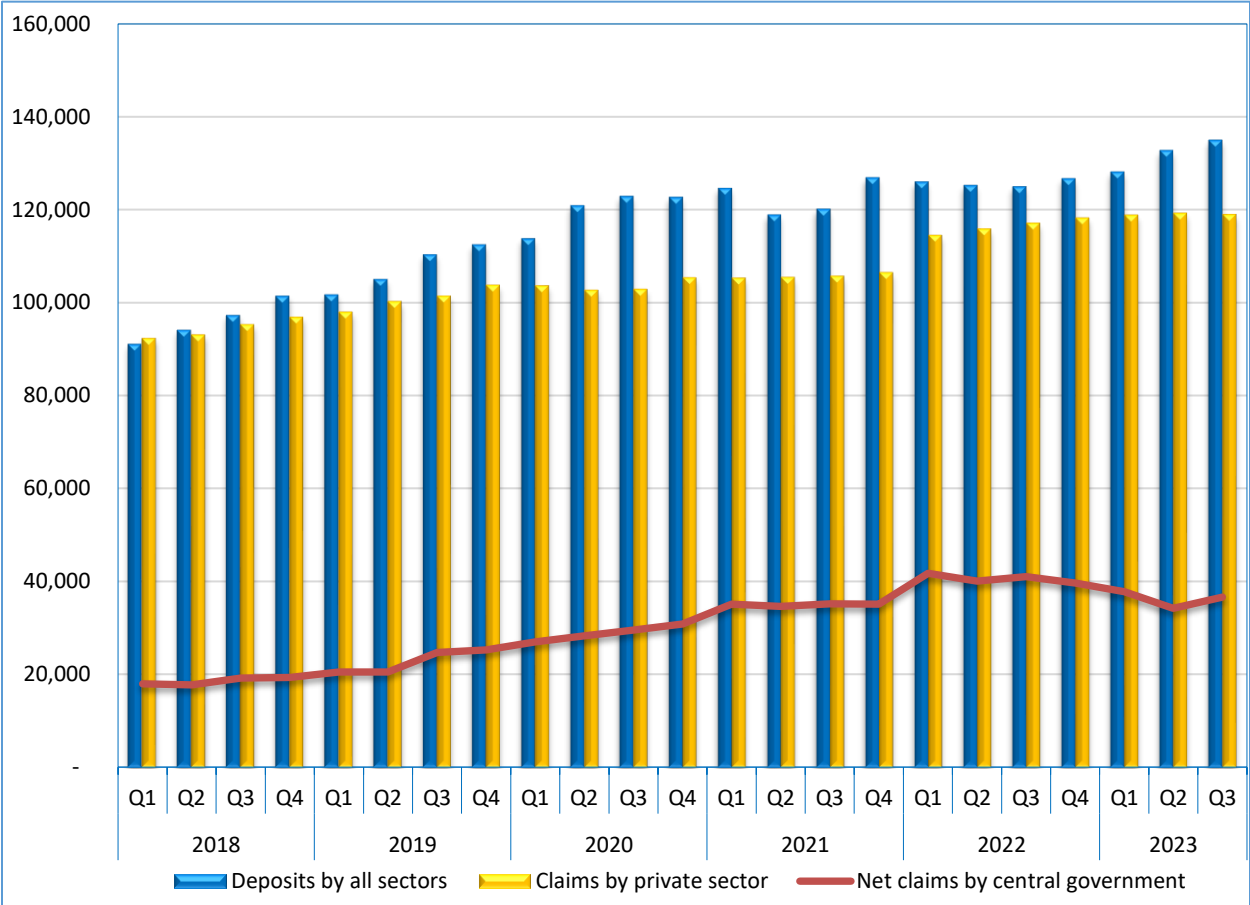
Specifically, the banking subsector exhibited a recovery, achieving a 3.0 percent increase in real value added in the third quarter of 2023, an improvement from the 0.6 percent growth observed in the corresponding quarter of 2022. This was primarily fuelled by a surge in total deposits across sectors and total private claims.

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



Moreover, the Insurance services sector demonstrated a growth, recording 4.3 percent increase in real value added compared to the 15.1 percent decline witnessed in the corresponding quarter of 2022. This impressive performance is attributed to increase in premiums written, (Figure 31).

Figure 32: Deposits and claims, millions N\$



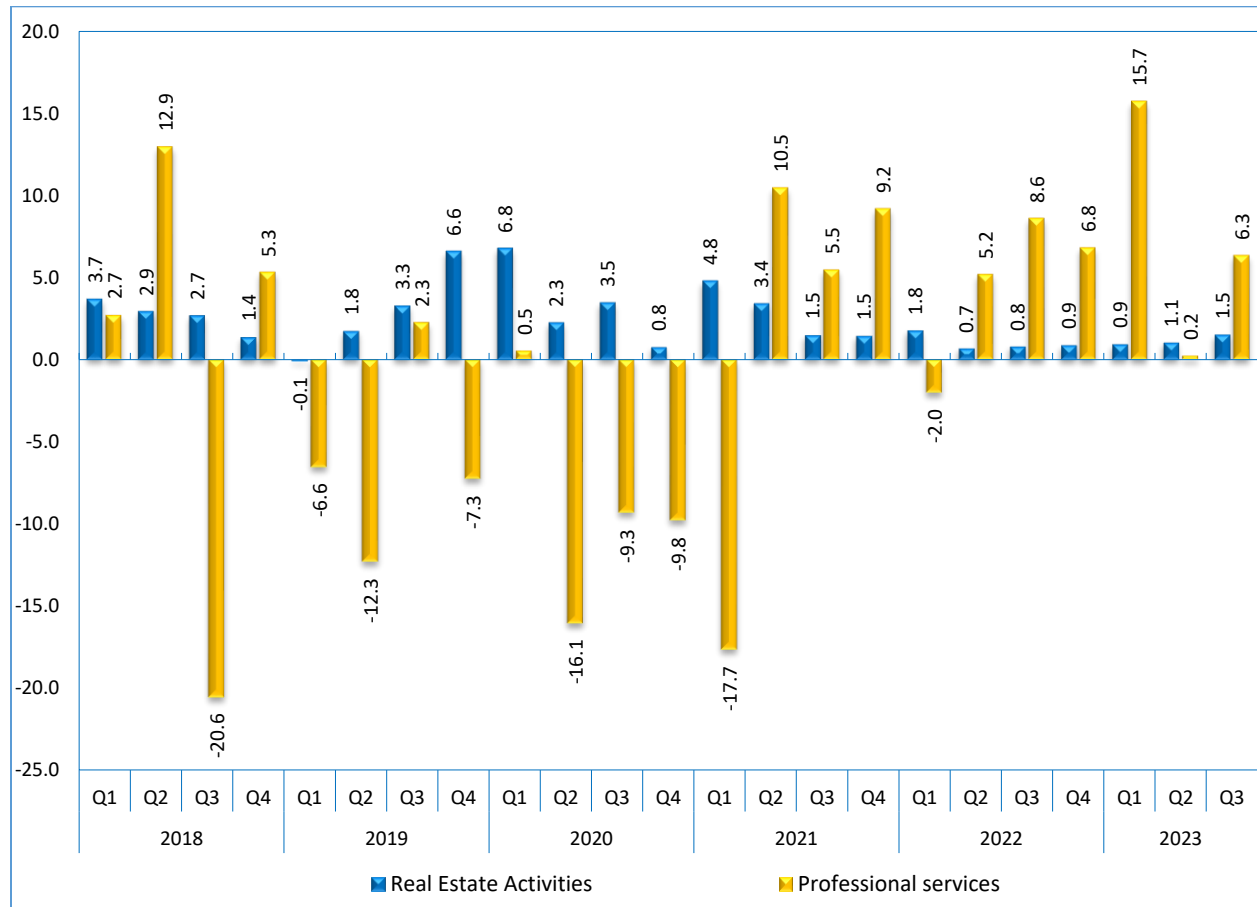
Continuing the trend from previous years, total deposits across all sectors maintained steady growth. As of the end of the third quarter of 2023, the total stock of deposits stood at N\$134.9 billion, marking a significant increase of N\$2.1 billion from the previous quarter.

4.12 Real Estate and Professional services activities

Real estate and professional services activities recorded a growth of 2.0 percent in real value added during the third quarter of 2023 when compared to a growth of 1.6 percent registered in the same quarter of 2022.

The performance of the sector is attributed to both Real estate and Professional services subsectors which recorded improved growth of 1.5 percent and 6.3 percent in real value added compared to an increase of 0.8 and 8.3 percent recorded in the corresponding quarter of 2022 (Figure 33).

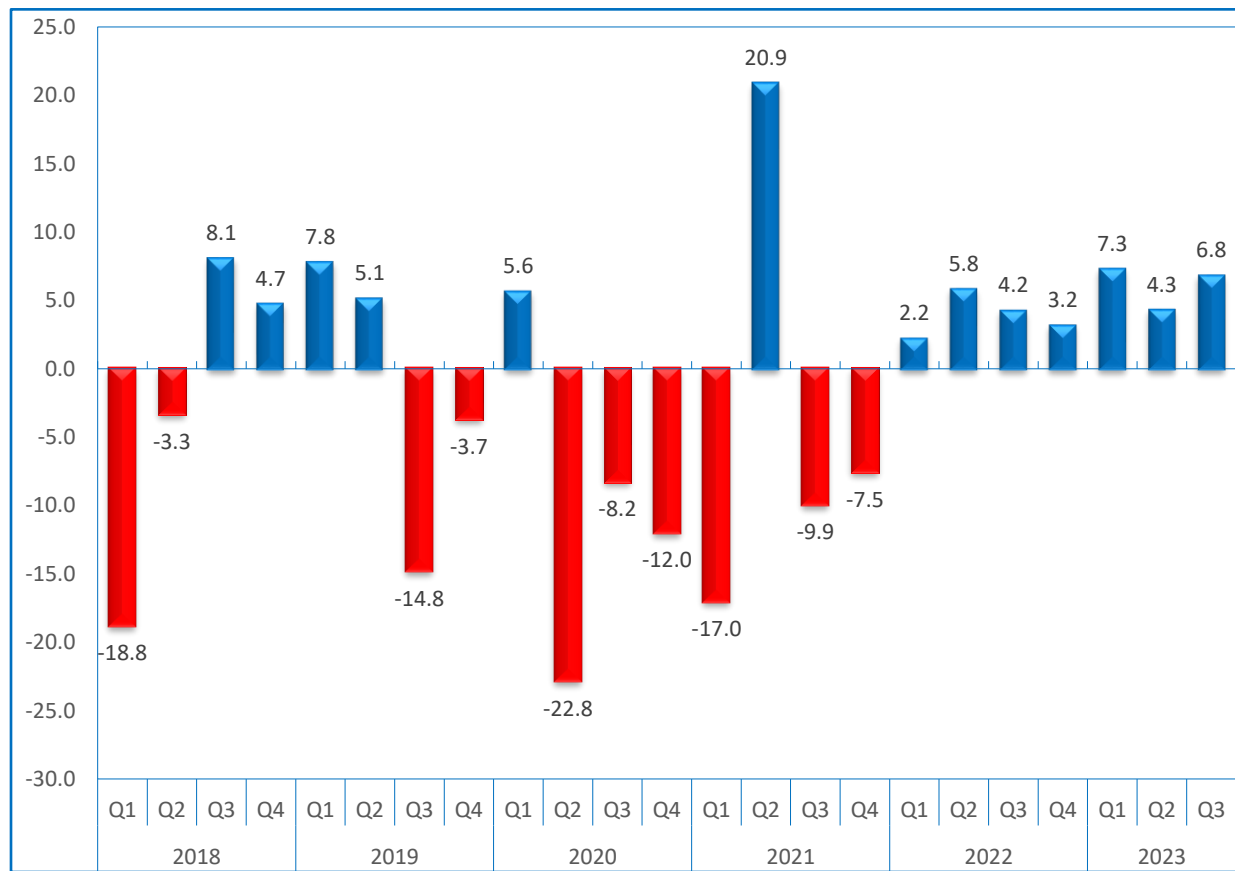
Figure 33: Real estate and Professional services activities real value added growth rates



4.13 Administrative and support services

Administrative and support services sector grew by 6.8 percent in real value added during the third quarter of 2023, compared to a growth of 4.2 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 4.6 percent and 13.0 percent in real revenues, respectively.

4.14 Public Administration and defense, Education and Health

The 'Public administration and defense' sector continues its downward trend, registering a decline of 1.1 percent in real value added during the quarter under review, compared to a 0.4 percent increase reported in the corresponding quarter of 2022. This decline is primarily due to a reduced spending on goods and services and slowdown in employee compensation expenditure, resulting from a decrease in the number of employees.

In addition, the 'Health and social work' sector witnessed a 4.0 percent decline in real value added, in contrast to the 8.5 percent decrease noted in the corresponding quarter of 2022. This performance is attributed to a reduction in employee compensation, stemming from fewer employees coupled with a decline in spending on goods and services.

Conversely, the Education sector maintains a positive trajectory, marking a 1.7 percent increase in real value added for the quarter under review, an improvement compared to a no growth reported in the corresponding quarter of 2022. The primary and secondary subsector posted a 1.7 percent rise in real value added and is attributable to an increase in employee compensation, while the 'Tertiary and other education' subsector recorded a 1.7 percent increase during this quarter under review.

4.15 Other services

Economic activities for Other services sector comprise of 'Arts, entertainment and recreation', Other services activities, and Private households with employees. The sector increased by 6.5 percent in real value added during the quarter under review. A no growth was reported in the corresponding quarter of 2022.

The performance is mainly reflected in the improved performance in Activities of private households, and 'Arts and entertainment' subsectors that posted increases in real value added of 7.7 percent and 6.2 percent, respectively. Other services subsector posted a decline of 2.2 percent real value added.

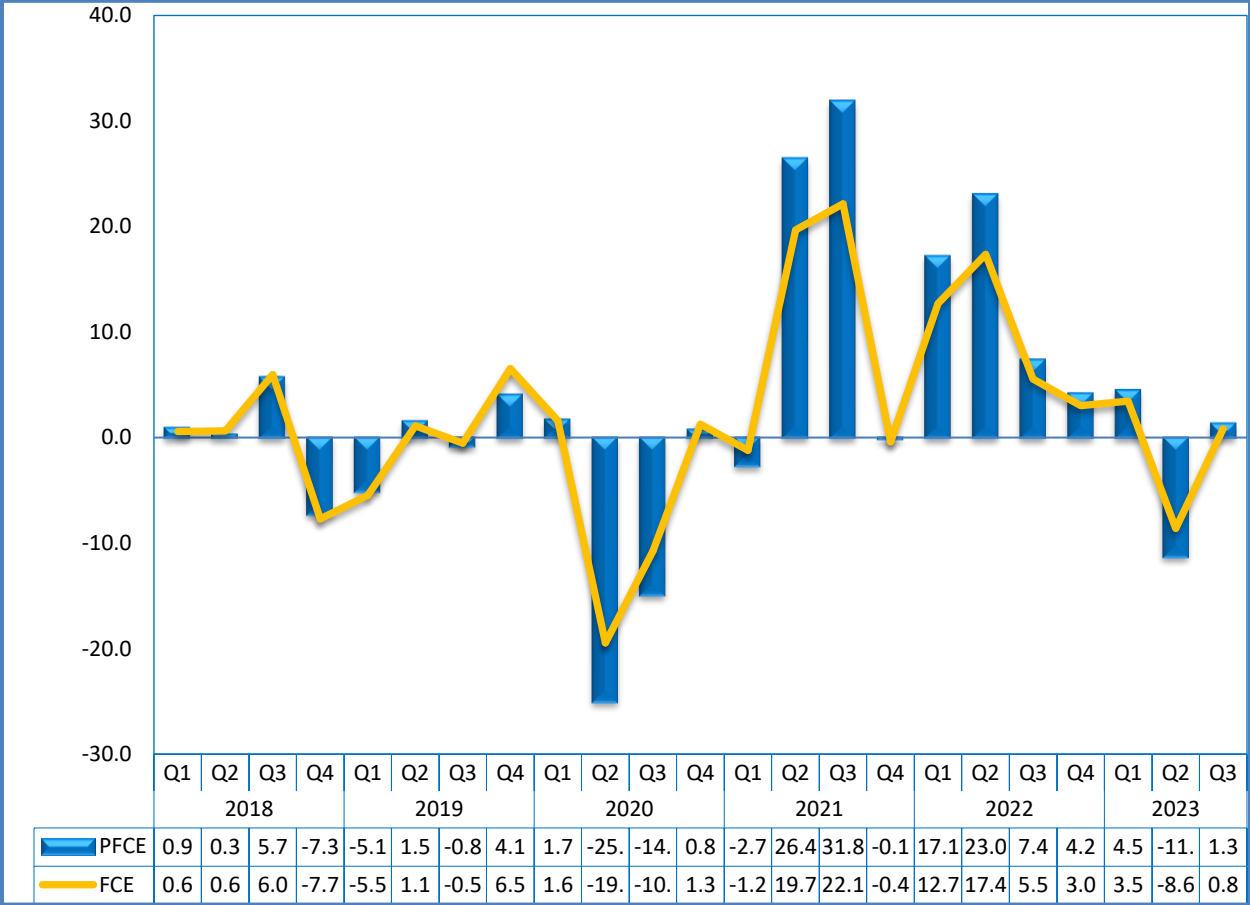
5 GDP by Expenditure

5.1 Final consumption expenditure (FCE)

The final consumption expenditure in nominal terms slowed by N\$2.9 billion this quarter, following a N\$6.2 billion increase in the same period last year. In real terms it translated to a 0.8 percent increase from the 5.5 percent growth seen in the third quarter of 2023.

The performance emanates from private final consumption expenditure reached N\$46.3 billion during the quarter under review, marking a N\$2.6 billion increase from the same quarter of the previous year, reflecting a 1.3 percent real growth, (Figure 35).

Figure 35: Final consumption expenditure real value growth rates

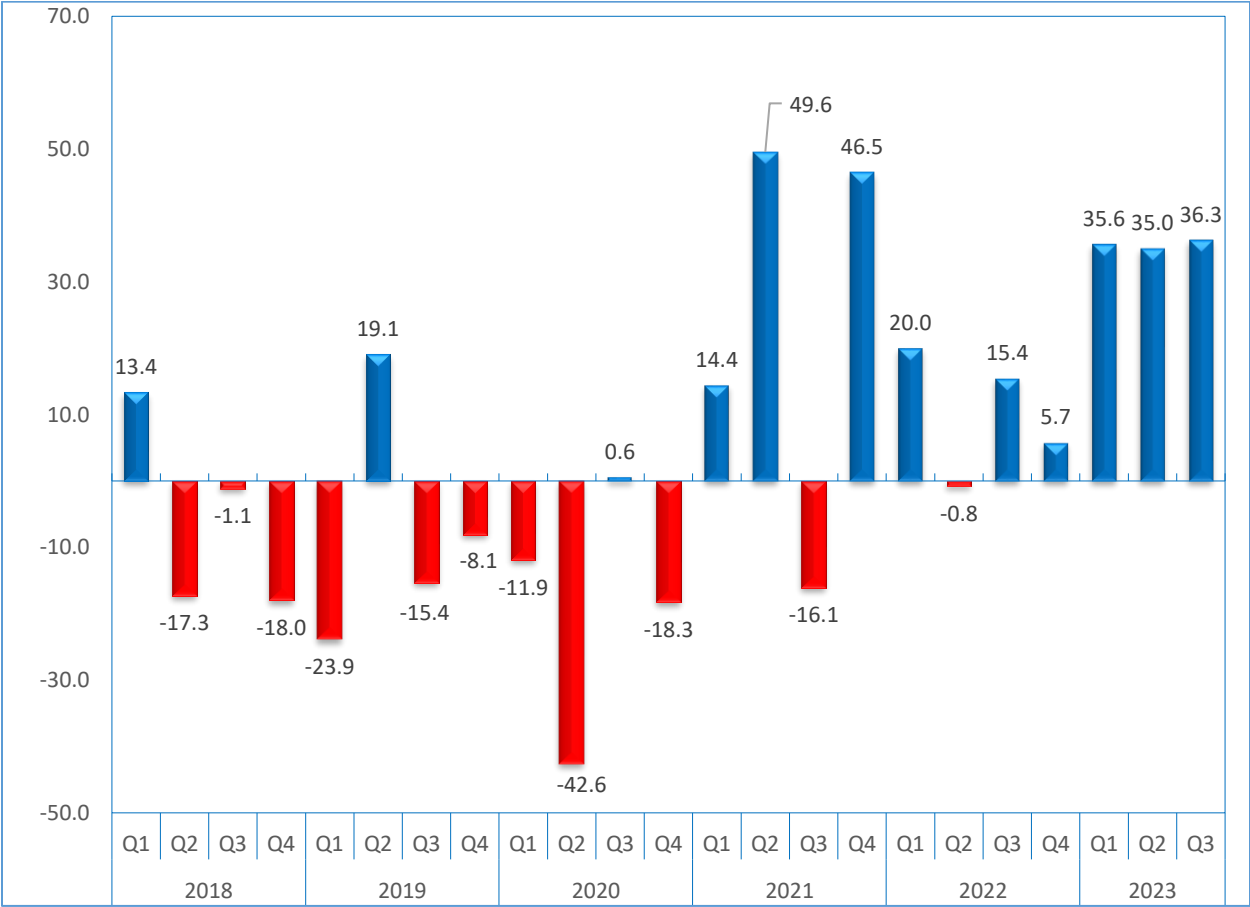


Meanwhile, government final consumption expenditure rose by N\$0.3 billion compared to the N\$0.8 billion increase in the same quarter of 2022, resulting in a 0.7 percent decline in real terms from the 0.3 percent marginal increase in the third quarter of 2022. This decline was due to reduced employee compensation and decreased spending on goods and services.

5.2 Gross Fixed Capital Formation (GFCF)

Gross fixed capital formation in real terms surged by 36.3 percent this quarter, up from a 15.4 percent increase registered in the corresponding quarter of 2022. This remarkable growth was largely fuelled by investments in mineral exploration within the mining sector.

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

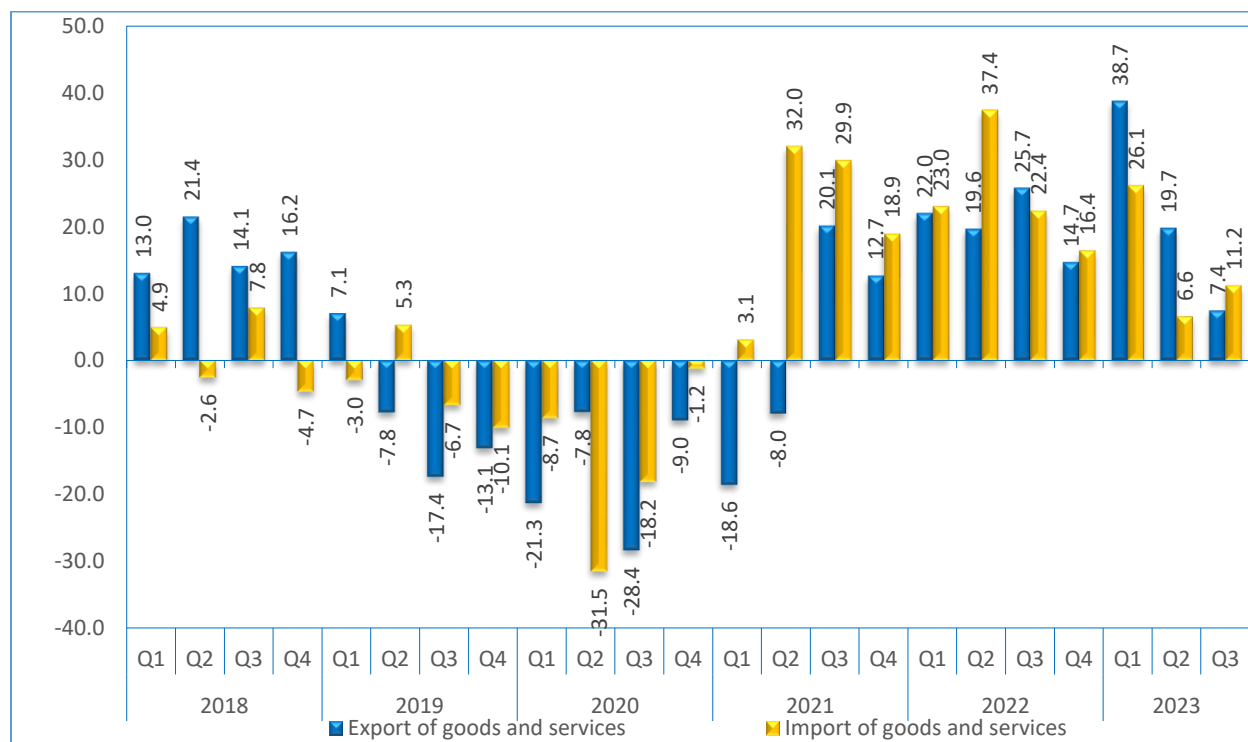


5.3 Import and Export of goods and services

The export of goods and services grew by N\$2.2 billion during the review period, rising from N\$20.6 billion in the third quarter of 2022 to N\$22.8 billion in the current period under review. In real terms, the export of goods and services expanded by 7.4 percent during the quarter review, showing growth at slower pace than the 25.7 percent increase reported in the same period in 2022.

In real terms, import of goods and services exhibited an 11.2 percent increase during the reviewed period, compared to the 22.4 percent growth recorded in the corresponding period of 2022. In nominal terms, the imports stood at N\$37.1 billion, reflecting an increase of N\$5.2 billion from the same quarter of 2022.

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



The external deficit of goods and services widened during the period under review, registering a deficit of N\$14.4 billion as opposed to N\$11.4 billion recorded in the third quarter of 2022.

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	2,621	4,396	1,856	848	4,666	581	1,377
	2	4,761	1,329	3,312	4,931	1,120	638	5,040	560	1,352
	3	2,386	1,332	4,605	4,954	1,679	790	4,343	699	1,373
	4	3,583	880	6,364	5,473	1,230	994	5,552	681	1,320
2022	1	2,041	1,329	5,058	5,166	1,995	774	5,298	663	1,547
	2	4,899	1,412	5,807	5,720	1,248	628	5,805	684	1,576
	3	1,924	1,238	6,539	6,112	1,807	812	5,522	819	1,502
	4	3,769	1,088	10,583	6,039	1,354	859	6,875	837	1,557
2023	1	2,099	1,801	8,654	5,849	2,287	829	6,284	758	1,773
	2	3,616	1,919	8,894	6,540	1,436	417	6,804	788	1,732
	3	2,355	1,572	10,126	6,014	1,859	590	6,177	934	1,613

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	4,867	5,173	1,904	1,218	40,216	3,290	43,506
	2	716	2,795	1,874	472	4,501	4,565	1,238	849	40,054	3,670	43,724
	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	4,837	4,612	1,739	1,186	46,571	4,209	50,780
2022	1	731	3,628	2,751	376	4,886	5,222	1,984	1,089	44,539	3,808	48,347
	2	717	3,492	2,152	523	4,573	4,666	1,247	1,034	46,183	3,985	50,167
	3	745	3,224	5,104	494	5,205	4,915	1,984	1,076	49,023	3,878	52,901
	4	771	3,732	1,783	636	4,784	5,265	1,831	1,214	52,975	4,644	57,619
2023	1	738	3,406	3,102	422	5,387	5,513	2,048	1,251	52,201	4,150	56,350
	2	755	3,745	2,304	575	4,554	5,024	1,200	1,158	51,461	4,441	55,902
	3	804	3,937	5,348	547	5,140	5,287	2,081	1,201	55,585	4,160	59,745

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	10.5	10.7	4.1	1.6	11.0	1.4	3.2
	2	9.8	2.8	11.6	11.4	2.5	1.3	11.6	1.4	3.1
	3	3.6	2.3	12.4	11.6	3.4	1.5	10.4	1.5	2.8
	4	6.5	1.9	18.4	10.5	2.3	1.5	11.9	1.5	2.7
2023	1	3.7	3.2	15.4	10.4	4.1	1.5	11.2	1.3	3.1
	2	6.5	3.4	15.9	11.7	2.6	0.7	12.2	1.4	3.1
	3	3.9	2.6	16.9	10.1	3.1	1.0	10.3	1.6	2.7

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	7.5	5.7	0.8	10.1	10.8	4.1	2.3	92.1	7.9	100.0
	2	1.4	7.0	4.3	1.0	9.1	9.3	2.5	2.1	92.1	7.9	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	91.9	8.1	100.0
2023	1	1.3	6.0	5.5	0.7	9.6	9.8	3.6	2.2	92.6	7.4	100.0
	2	1.4	6.7	4.1	1.0	8.1	9.0	2.1	2.1	92.1	7.9	100.0
	3	1.3	6.6	9.0	0.9	8.6	8.8	3.5	2.0	93.0	7.0	100.0

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

Year	Quarter	Agriculture and forestry	Fishing and fish processing on board	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and storage
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	-19.5	-12.5	3.0	-3.3	-4.7	-10.4	-0.9
	2	-2.5	15.2	-1.1	4.5	-18.9	11.2	21.1	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	46.0	-2.9	-10.5	-19.9	10.2	-7.3	3.1
2022	1	7.5	8.7	55.8	12.4	4.0	-7.3	1.7	4.6	2.3
	2	2.3	6.6	34.5	3.8	12.8	-24.6	1.7	9.3	2.3
	3	-10.6	0.9	30.6	11.2	14.8	-12.4	11.3	3.2	-5.0
	4	9.0	-9.0	40.5	-5.2	9.7	-21.5	9.8	8.0	4.1
2023	1	5.7	2.2	50.3	-1.7	16.8	1.2	7.3	5.7	6.7
	2	-31.1	-0.4	52.3	3.3	14.4	-34.4	8.9	6.9	8.3
	3	19.9	1.0	51.7	-8.7	4.4	-30.6	6.1	6.4	8.8

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

Year	Quarter	Information and communication	Financial service activities	Real estate and Professional services activities	Administrative and support services	Public administration	Education	Health	Other services	All indust. at basic prices	Taxes on products	GDP at constant prices
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	30,348	2,260	32,608
	2	791	2,380	2,379	346	3,950	3,451	1,264	623	31,949	2,538	34,487
	3	833	2,641	2,428	316	5,046	3,491	1,224	706	31,836	2,409	34,244
	4	842	2,376	2,462	399	4,339	3,563	1,513	839	33,506	2,985	36,491
2022	1	809	2,911	2,470	251	3,827	3,240	1,889	850	33,191	2,624	35,815
	2	801	2,651	2,406	366	3,951	3,443	1,404	652	33,845	2,670	36,515
	3	865	2,412	2,466	329	5,026	3,490	1,329	706	33,504	2,599	36,102
	4	857	2,146	2,499	412	4,251	3,773	1,555	826	35,209	3,070	38,279
2023	1	825	2,769	2,522	269	3,770	3,308	1,939	928	36,110	2,665	38,775
	2	815	2,583	2,429	382	3,865	3,543	1,444	705	35,714	2,807	38,521
	3	871	2,502	2,516	352	4,972	3,549	1,275	752	36,070	2,624	38,694

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

Year	Quarter	Agriculture and forestry	Fishing and fish processing on board	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and storage
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	-19.5	-12.5	3.0	-3.3	-4.7	-10.4	-0.9
	2	-2.5	15.2	-1.1	4.5	-18.9	11.2	21.1	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	46.0	-2.9	-10.5	-19.9	10.2	-7.3	3.1
2022	1	7.5	8.7	55.8	12.4	4.0	-7.3	1.7	4.6	2.3
	2	2.3	6.6	34.5	3.8	12.8	-24.6	1.7	9.3	2.3
	3	-10.6	0.9	30.6	11.2	14.8	-12.4	11.3	3.2	-5.0
	4	9.0	-9.0	40.5	-5.2	9.7	-21.5	9.8	8.0	4.1
2023	1	5.7	2.2	50.3	-1.7	16.8	1.2	7.3	5.7	6.7
	2	-31.1	-0.4	52.3	3.3	14.4	-34.4	8.9	6.9	8.3
	3	19.9	1.0	51.7	-8.7	4.4	-30.6	6.1	6.4	8.8

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

Year	Quarter	Information and communication	Financial service activities	Real estate and Professional services activities	Administrative and support services	Public administration	Education	Health	Other services	All indust. at basic prices	Taxes on products	GDP at constant prices
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	12.0	-3.5
	2	7.8	-9.4	4.0	20.9	4.1	4.2	4.1	14.9	4.2	55.8	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	38.1	4.7
2022	1	3.0	13.8	1.5	2.2	-1.3	0.3	9.9	-5.1	9.4	16.1	9.8
	2	1.2	11.4	1.1	5.8	0.0	-0.2	11.1	4.7	5.9	5.2	5.9
	3	3.8	-8.7	1.6	4.2	-0.4	0.0	8.5	0.0	5.2	7.9	5.4
	4	1.8	-9.7	1.5	3.2	-2.0	5.9	2.8	-1.5	5.1	2.8	4.9
2023	1	2.0	-4.9	2.1	7.3	-1.5	2.1	2.6	9.2	8.8	1.6	8.3
	2	1.8	-2.6	1.0	4.3	-2.2	2.9	2.9	8.2	5.5	5.1	5.5
	3	0.7	3.7	2.0	6.8	-1.1	1.7	-4.0	6.5	7.7	1.0	7.2

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	41,821	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	44,035	31,836	12,199	6,889	2,037	52,961	11,036	20,492	43,506
	2	43,621	33,130	10,491	6,532	83	50,236	13,771	20,283	43,724
	3	50,146	38,452	11,693	7,081	-288	56,939	14,560	25,570	45,930
	4	47,686	36,071	11,615	8,936	821	57,443	19,231	25,894	50,780
2022	1	48,911	36,423	12,488	8,821	1,476	59,209	14,314	25,176	48,347
	2	52,845	42,081	10,763	6,873	293	60,011	18,203	28,047	50,167
	3	56,301	43,727	12,575	8,608	-588	64,322	20,552	31,973	52,901
	4	48,121	36,148	11,973	10,338	5,681	64,141	24,533	31,054	57,619
2023	1	53,433	39,965	13,468	12,232	2,570	68,235	21,357	33,241	56,350
	2	49,781	38,801	10,980	9,692	4,895	64,368	22,814	31,280	55,902
	3	59,213	46,327	12,886	12,492	2,394	74,099	22,792	37,146	59,745

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	73.2	28.0	15.8	4.7	121.7	25.4	47.1	100.0
	2	75.8	24.0	14.9	0.2	114.9	31.5	46.4	100.0
	3	83.7	25.5	15.4	-0.6	124.0	31.7	55.7	100.0
	4	71.0	22.9	17.6	1.6	113.1	37.9	51.0	100.0
2022	1	75.3	25.8	18.2	3.1	122.5	29.6	52.1	100.0
	2	83.9	21.5	13.7	0.6	119.6	36.3	55.9	100.0
	3	82.7	23.8	16.3	-1.1	121.6	38.8	60.4	100.0
	4	62.7	20.8	17.9	9.9	111.3	42.6	53.9	100.0
2023	1	70.9	23.9	21.7	4.6	121.1	37.9	59.0	100.0
	2	69.4	19.6	17.3	8.8	115.1	40.8	56.0	100.0
	3	77.5	21.6	20.9	4.0	124.0	38.1	62.2	100.0

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

Year	Quarter	Final Consumption Expenditure	Private Final Consumption Expenditure	Government Final Consumption	Gross Fixed Capital Formation	Changes in Inventory	Gross Domestic Expenditure	Export of goods and services	Import of goods and services	Gross Domestic Product
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	34,963	25,075	9,888	5,665	1,731	42,358	8,864	18,615	32,608
	2	36,798	27,252	9,546	5,052	-177	41,673	11,172	18,359	34,487
	3	41,420	30,719	10,701	5,458	-1,134	45,743	11,741	23,240	34,244
	4	37,164	26,735	10,429	7,222	577	44,964	15,152	23,625	36,491
2022	1	39,398	29,375	10,023	6,796	1,705	47,899	10,813	22,895	35,816
	2	43,186	33,520	9,666	5,014	185	48,385	13,362	25,231	36,516
	3	43,714	32,985	10,729	6,300	-235	49,779	14,763	28,438	36,104
	4	38,288	27,855	10,432	7,636	2,487	48,411	17,375	27,506	38,280
2023	1	40,759	30,690	10,069	9,218	2,680	52,658	14,998	28,879	38,776
	2	39,460	29,740	9,721	6,768	3,178	49,406	16,001	26,885	38,522
	3	44,078	33,426	10,651	8,588	1,801	54,467	15,855	31,627	38,695

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

Year	Quarter	Final Consumption Expenditure	Private Final Consumption Expenditure	Government Final Consumption Expenditure	Gross Fixed Capital Formation	Changes in Inventory	Gross Domestic Expenditure	Export of goods and services	Import of goods and services	Gross Domestic Product
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	-1.2	-2.7	2.7	14.4	185.7	3.4	-18.6	3.1	-3.5
	2	19.7	26.4	3.9	49.6	218.5	22.3	-8.0	32.0	6.8
	3	22.1	31.8	0.9	-16.1	862.8	13.5	20.1	29.9	6.4
	4	-0.4	-0.1	-1.1	46.5	-159.8	8.9	12.7	18.9	4.7
2022	1	12.7	17.1	1.4	20.0	-1.5	13.1	22.0	23.0	9.8
	2	17.4	23.0	1.3	-0.8	-204.3	16.1	19.6	37.4	5.9
	3	5.5	7.4	0.3	15.4	-79.3	8.8	25.7	22.4	5.4
	4	3.0	4.2	0.0	5.7	330.8	7.7	14.7	16.4	4.9
2023	1	3.5	4.5	0.5	35.6	57.2	9.9	38.7	26.1	8.3
	2	-8.6	-11.3	0.6	35.0	1,619.9	2.1	19.7	6.6	5.5
	3	0.8	1.3	-0.7	36.3	-868.0	9.4	7.4	11.2	7.2

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.