THIRD QUARTER GDP 2024

National Accounts Division

Namibia Statistics Agency

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Namibia Statistics Agency

DEFINITION OF GDP

Gross Domestic Product (GDP) the total market value of all final goods and services produced within a country during a given period of time, usually a year or quarter.

USE OF GDP

1. Measure the health of the economy.
2. Measure wealth of a country.
3. Policy making.
4. Asses the level of development (Investment).

National Accounts framework and classification

- SNA 2008
- ISIC
- COICOP
- BEC
- COFOG



Sources

- Household based survey (NHIES, LFS, etc)
- Economic surveys
- Administrative data
- Censuses (PHC, Agric Census)

Economic performance overview

GDP growth

2.8%

Q3:2024

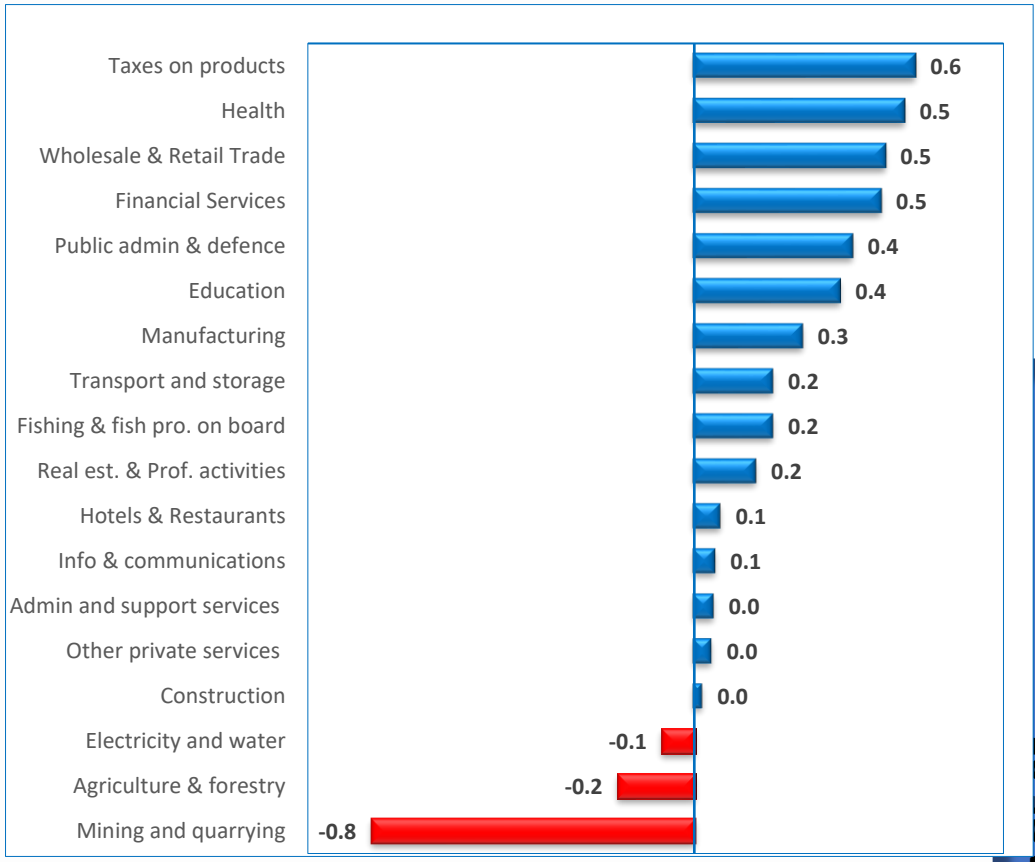
3.1%

Q3:2023

The nominal GDP expanded by N$5.3 billion, from N$56.3 billion in 3Q23 to N$61.6 billion in 3Q24.

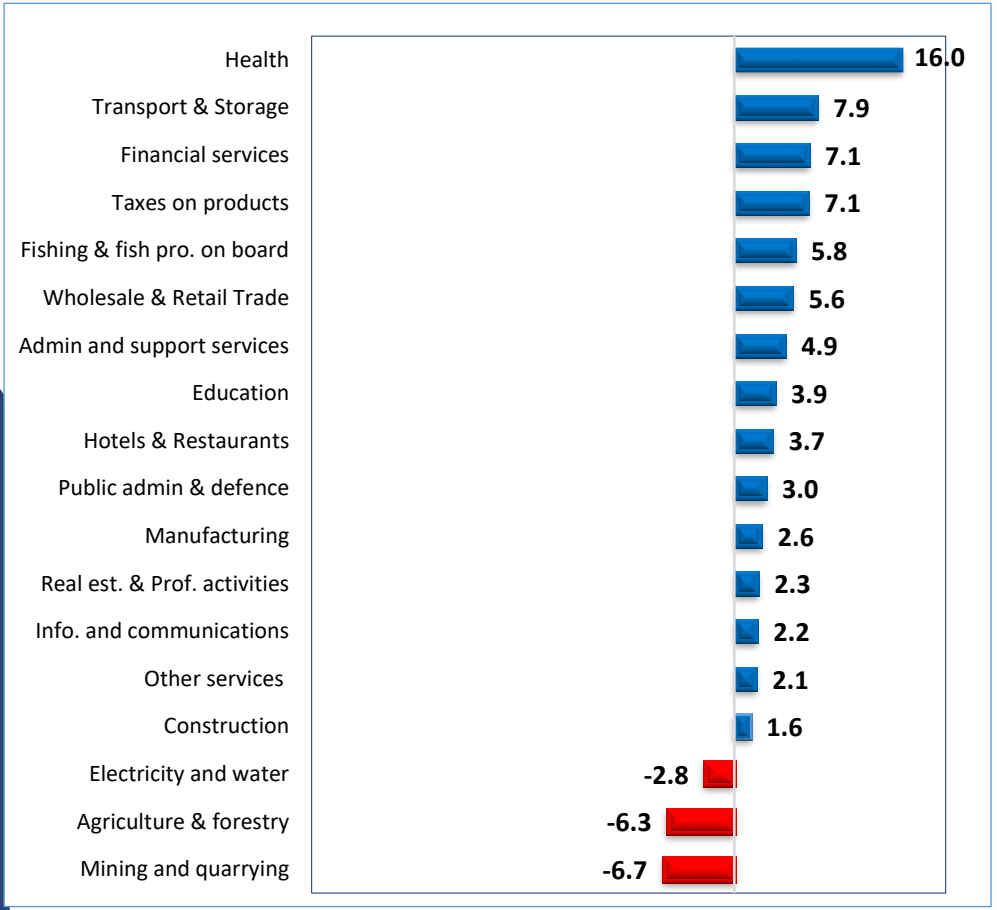
Sectoral contribution to GDP growth rate of 2.8%

- **Major contributors:**
  - ✓ Health Sector contributed 0.5 percentage points (ppts)
  - ✓ 'Wholesale & Retail Trade' contributed 0.5 ppts
- **Least contributors:**
  - ✓ 'Mining and quarrying' contributed -0.8 ppts
  - ✓ 'Agriculture and forestry' contributed -0.2 ppts



Key findings

- **Health sector** ⬆ 16.0%
- **Transport and storage** ⬆ 7.9 %.
- **Financial service activities** ⬆ 7.1 %.

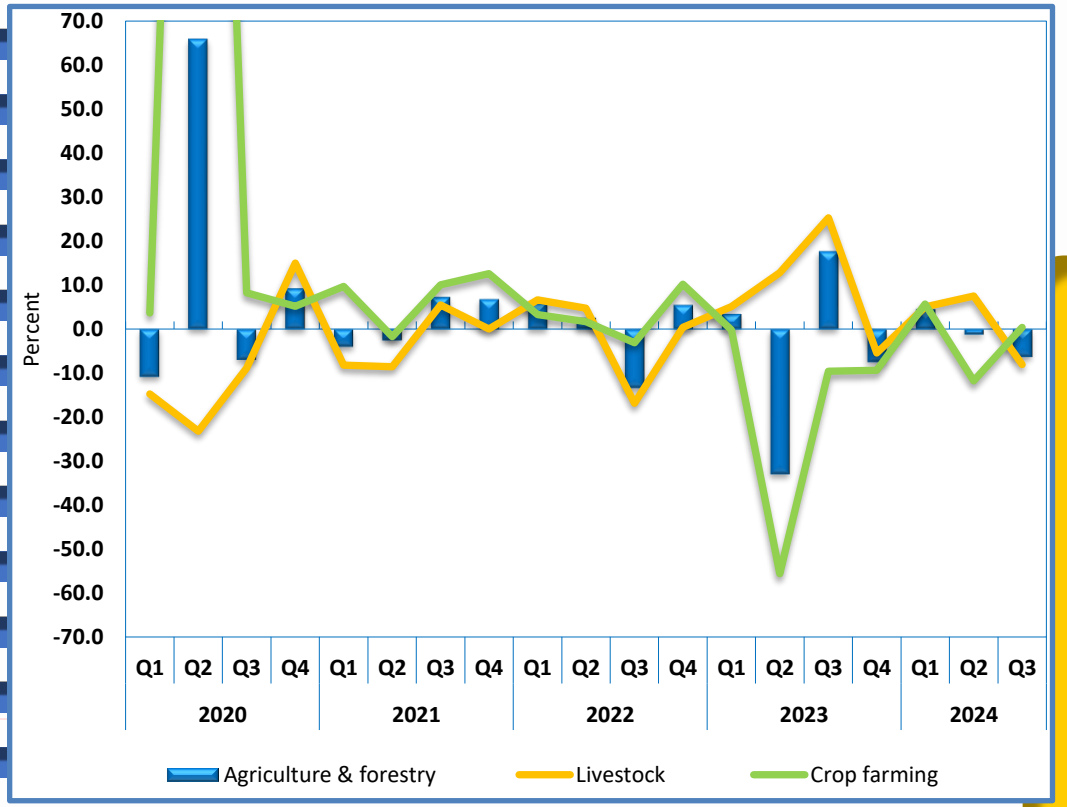


Primary Industries Overview



Agriculture and forestry sector

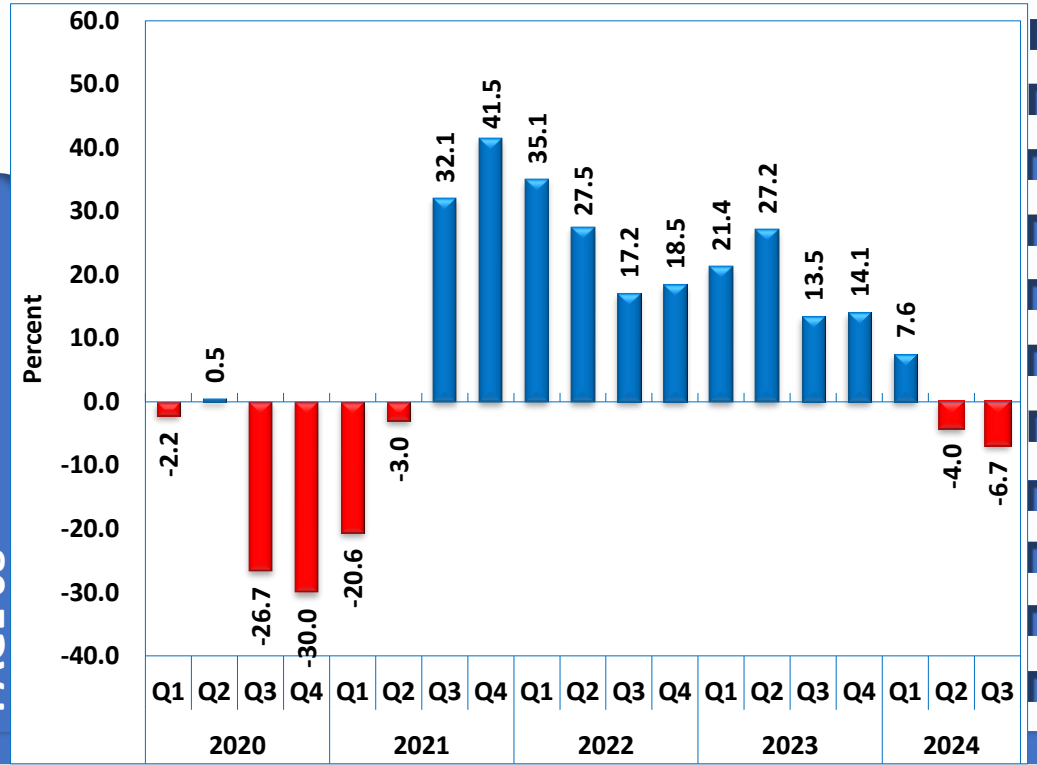
- Agriculture and forestry sector ⬇ 6.3 % in real value added compared to ⬆ of 17.8% recorded in in **3Q23**.
- **Key drivers**:
  - Crop farming subsector ⬆ 0.4 % vs ⬇ 9.6% in **3Q23**. Due to the shortfall in rainfall.
  - Livestock farming subsector ⬇ 8.1% vs ⬆ 25.3% in **3Q23**.



Primary Industries overview cont...

Mining and quarrying

- Mining and quarrying ↓6.7% in real value added compared to ↑13.5% in 3Q23.
- **Key drivers**
  - Diamond ↓14.7% compared to ↑1.1% in **3Q23.** Due to the reduction in carat production ascribed to decreased global demand.
  - Uranium subsector ↑9.8% compared to ↑ 14.6% in **3Q23**
  - Due to the increase in volume of Uranium produced.

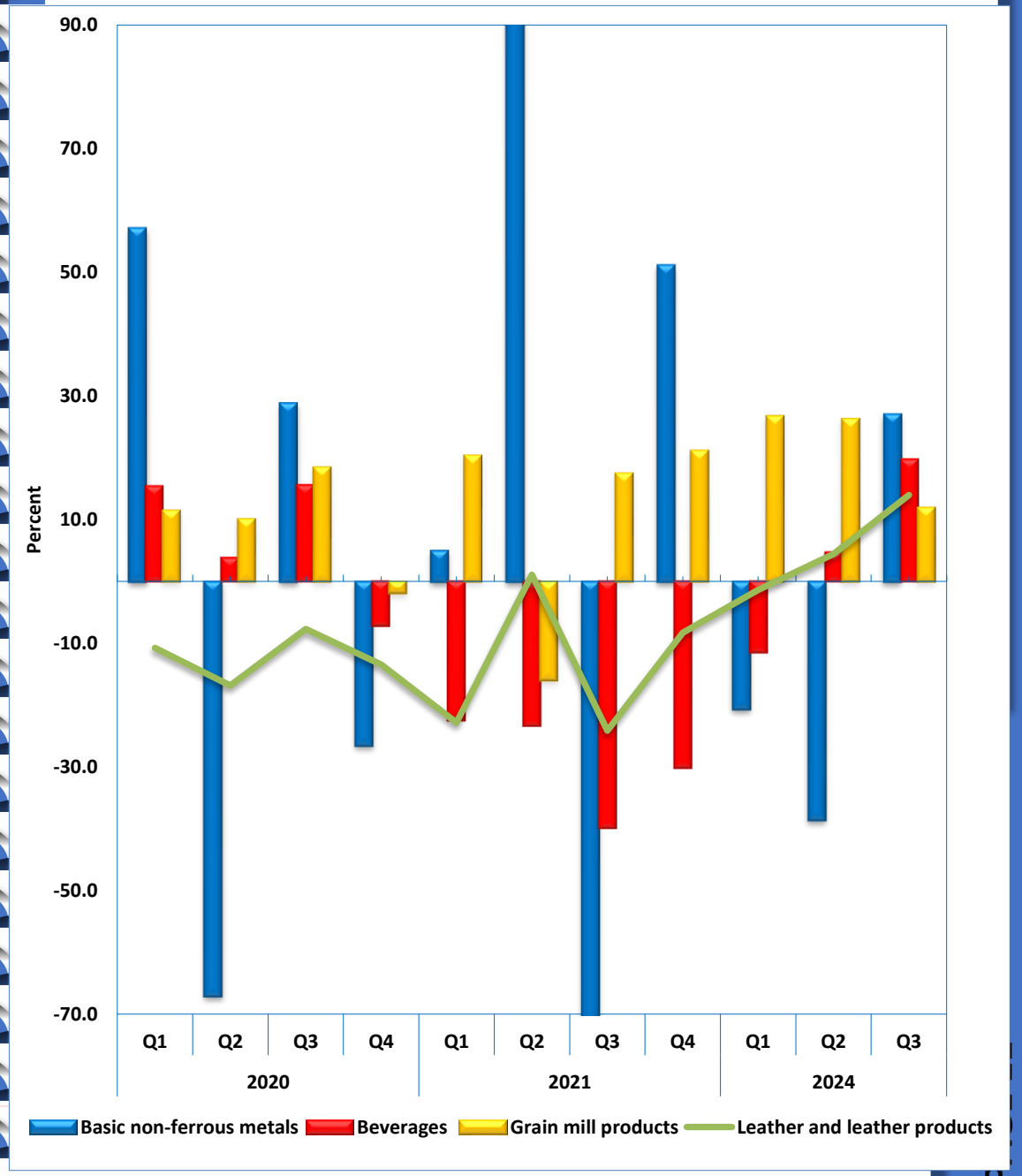


Secondary Industries overview



Manufacturing

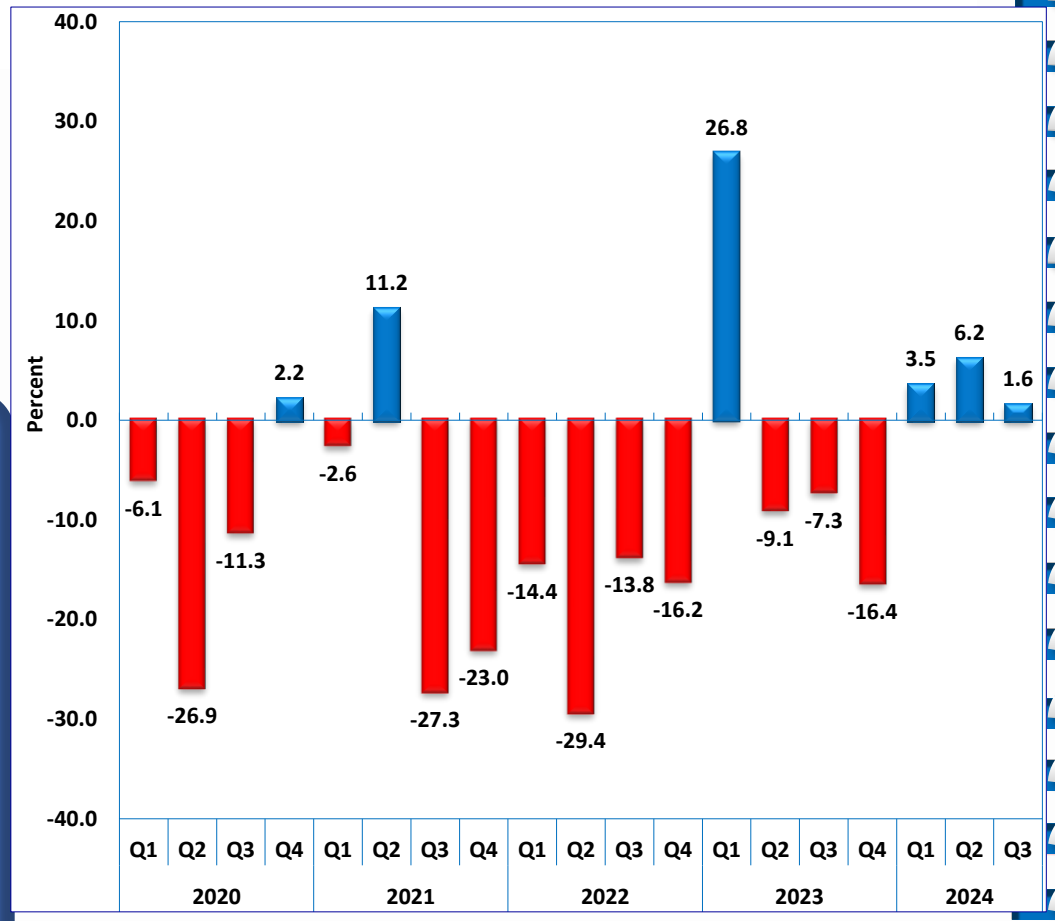
- Manufacturing sector ↑ 2.6% in real value added compared to a ↓ 9.4% in **3Q23.**
- **Key drivers:**
  - **'Basic non-ferrous metals** '' that registered ↑ 27.1% during the period under review, compared to ↓ 77.7% in **3Q23.**
  - **Beverage** subsector ↑ 19.7% compared to ↓ 39.9% registered in **3Q23**.
  - '**Leather and leather products**' subsector ↑ 14.0 % in real value added compared ↓ 24.2% in **3Q23**.



Secondary Industries overview cont…

Construction

- The Construction sector ↑ of 1.6% compared ↓ of 7.3% in **3Q23.**
- **Key drivers**
  - Government expenditure on construction

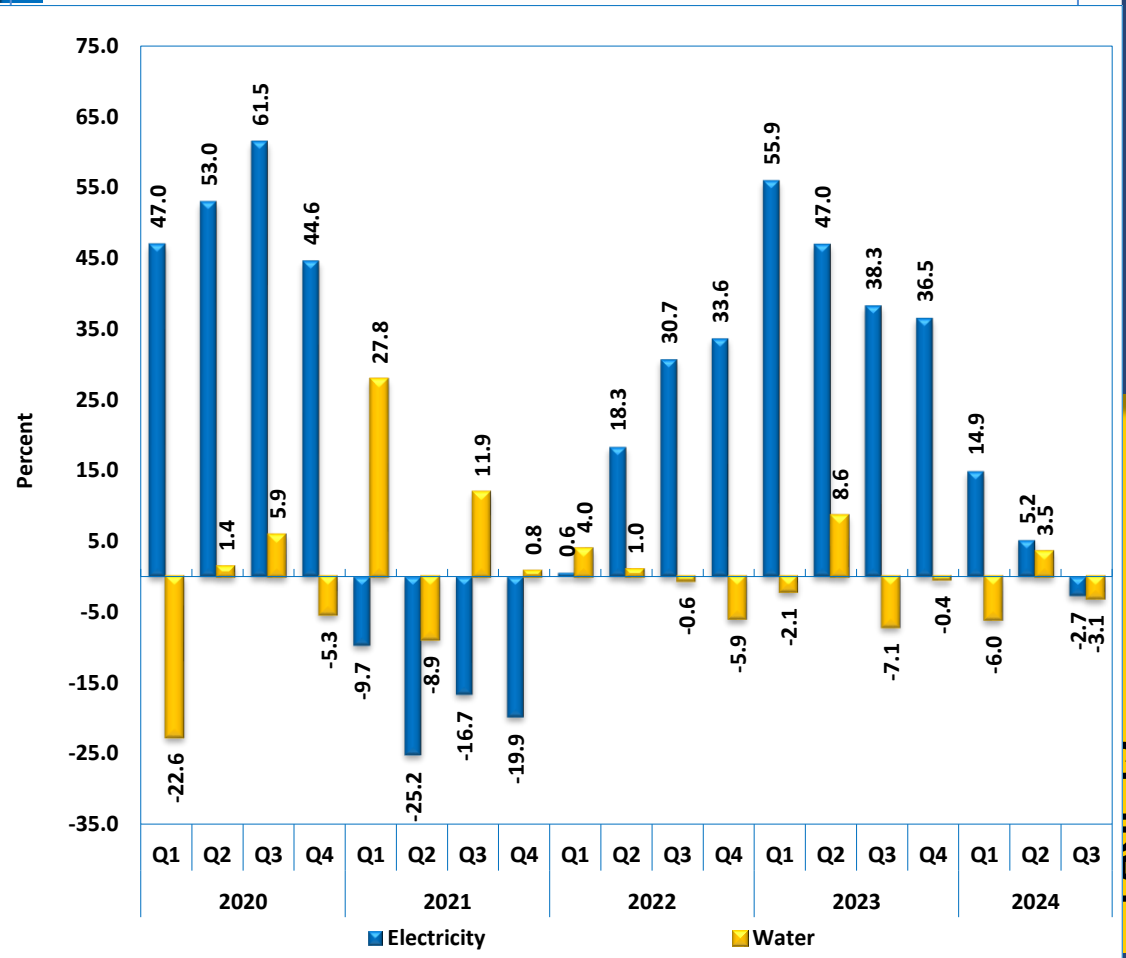


Electricity and Water sector

Electricity and water sector ↓ 2.8% compared to ↑ 21.9% in **3Q23.**

Key drivers:

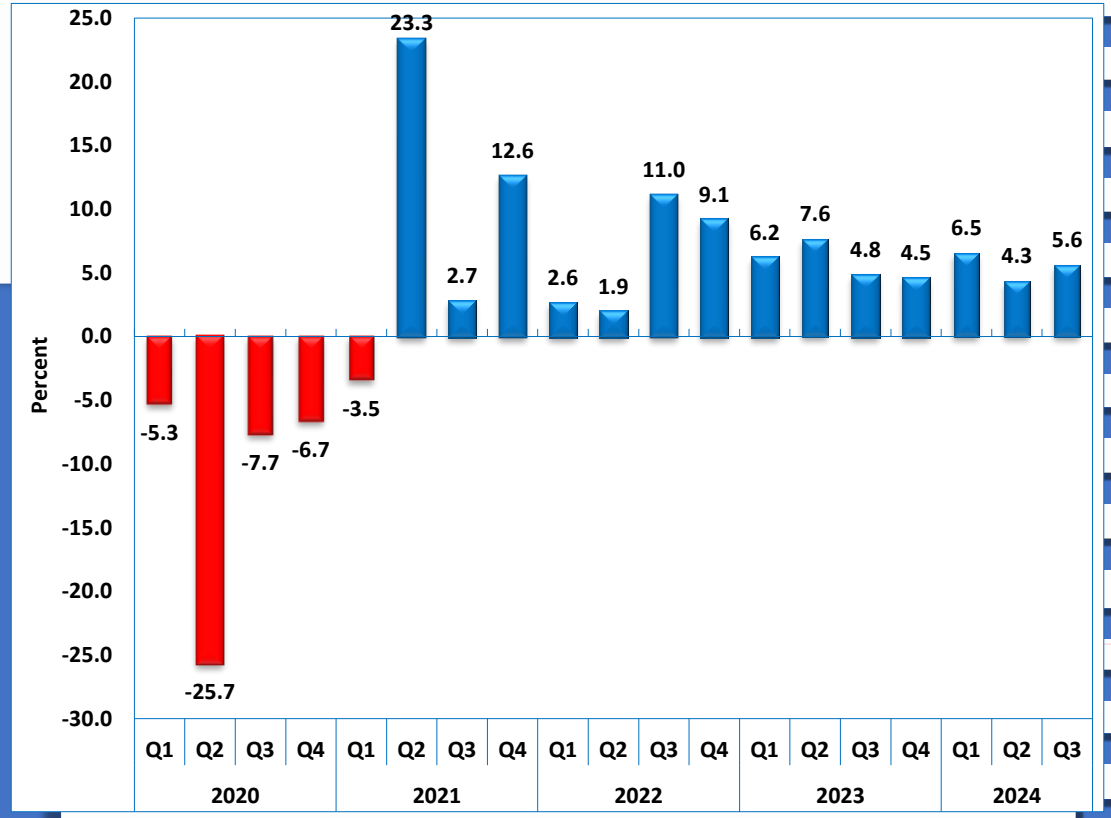
- Electricity subsector ↓ 2.7% vs ↑ 38.3% in **3Q23.**
- Water subsector recorded ↓ 3.1% vs ↓ 7.1% in **3Q23.**



Tertiary Industries overview

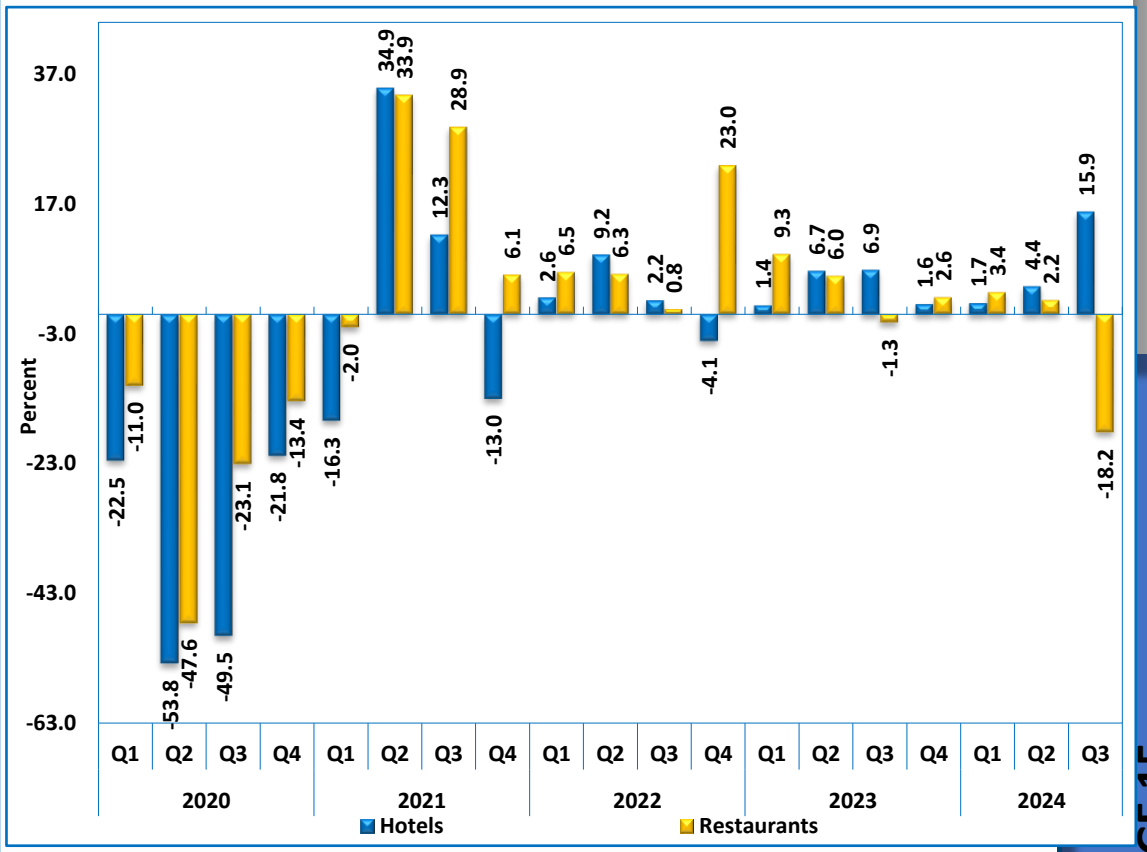
Wholesale and retail trade sector

- 'Wholesale and retail trade' sector ↑ 5.6% in real value added during the **3Q24**, compared ↑ 4.8% in **3Q23.**
- **Key driver**:
- Real revenue of Wholesale and retail trade ↑ 5.7% compared to ↑ 6.0% in **3Q23.**



Hotels and restaurants sector

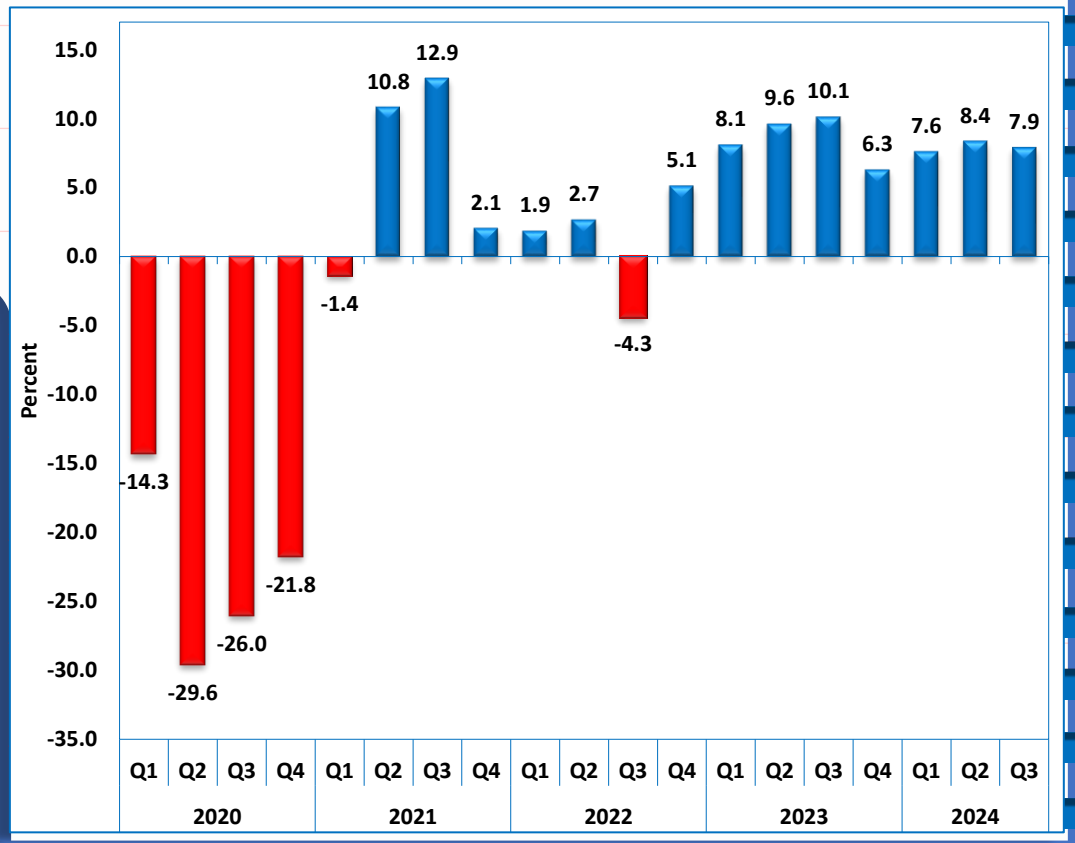
- 'Hotels and restaurants' sector ↑ 3.7% compared ↑ 4.3% in **3Q23.**
- **Key drivers:**
- Hotels subsector ↑ 15.9% relative ↑ 6.9% in **3Q23.**
- Restaurant subsector ↓ 18.2% relative ↓ 1.3% in **3Q23.**



Tertiary Industries overview……

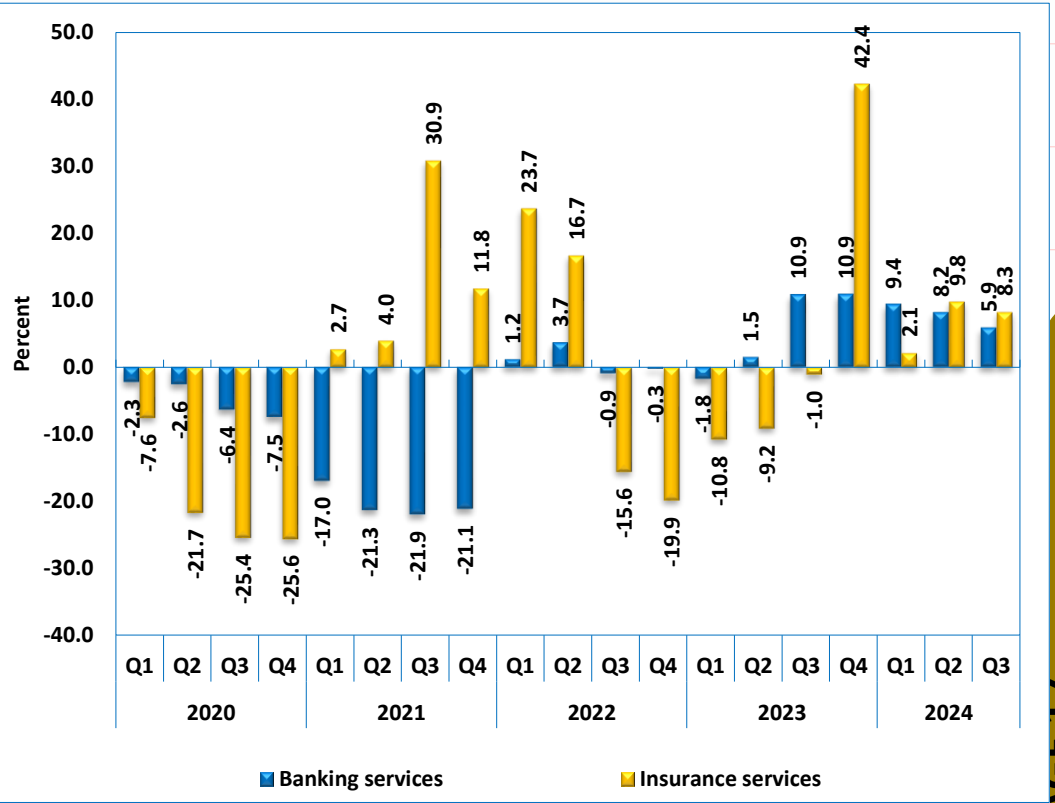
Transport and storage sector

- Transport and storage ↑ of 7.9% compared ↑ 10.1% in **3Q23.**
- **Key driver**:
  - Port Services ↑ 28.0%
  - Railway transport ↑ of 16.1%.
  - Freight by road transport ↑ of 0.5%.



Financial service activities sector

- Financial services activities ↑ 7.1% from ↑ 4.3% in **3Q23.**
- **Key driver:**
  - Insurance subsector ↑ 8.3%
    - ✓ Due to a surge in gross premium coupled with rise in investment income
  - Banking subsector ↑ 5.9%
    - ✓ Due to an increase in total deposits across all sectors



Tertiary Industries overview

Public administration, Health and Education

- **Public Administration sector** grew by **3.0**% compared to a decline of **1.1**% registered in **3Q23.**
  - ✓ Due to the increase in the number of employees.
- **Health sector** increased by **16.0%** relative to **5.5%** in **3Q23.**
  - ✓ Due to the rise in number of health personnels.
- **Education sector** recorded a growth of **3.9%** relative to a growth of **2.0%** in **3Q23**.
  - ✓ Due to an increase in compensation of employees.

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THANK YOU

Namibia Statistics Agency



GROSS DOMESTIC PRODUCT (GDP)

THIRD QUARTER 2024