



Namibia Statistics  
Agency

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

SECOND QUARTER 2025



## **Mission Statement**

“Leveraging on partnerships and innovative technologies, to produce and disseminate relevant, quality, timely statistics and spatial data that are fit-for-purpose.”

## **Vision Statement**

“To be a high performing and sustainable institution in quality statistics and spatial data delivery for research, planning, and decision-making.”

## **Core Values**

Integrity

Excellent Performance

Professionalism

Accountability

Partnerships

Customer-focused

## PREFACE

This publication presents an overview of economic developments as measured by the Gross Domestic Product (GDP) during the second quarter of 2025. The 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. However, the QGDP adopts the same concepts, definitions, and structure as Annual Gross Domestic Product (AGDP).

Economic activities decelerated in the second quarter of 2025, recording 1.6 percent in real value added, a slower growth when compared to 3.3 percent registered in the same period of 2024. In nominal terms, the size of the Namibian economy was estimated at N\$64.8 billion, an expansion of N\$6.0 billion compared to the N\$58.8 billion recorded in the corresponding quarter of 2024.

The performance during the quarter under review is mainly attributable to the tertiary industries that recorded a growth of 3.9 percent in real value added, compared to a 5.0 percent growth recorded in the corresponding period of 2024. The performance in the tertiary industries was mainly observed in sectors of 'Wholesale and retail trade' (5.2% compared to 9.1%), Education (5.6% from 1.0%), Financial services activities (5.0% compared to 9.1%) and 'Public administration and defence' (3.7% in comparison to 4.3%).

Furthermore, economic activities in the Primary industries improved, witnessing an increase of 0.1 percent in real value added compared to a 2.7 percent decline recorded in the second quarter of 2024. The marginal performance is attributed to the 'Agriculture and forestry' and 'Fishing and Fish Processing on board' sectors, that registered declines in real value added of 3.5 percent and 4.4 percent, respectively. The decline in the performance of the sectors is reflected in the significant reduction of total animals marketed and a decrease in volume of fish landed.

On the other hand, a decline was witnessed in the Secondary industries, down by 5.8 percent in real value added during the period under review, relative to a growth of 2.0 percent registered

in the corresponding quarter of 2024. This performance emanates from the Manufacturing sector that registered a 9.7 percent decline in real value added, compared to an increase of 1.2 percent witnessed in the same quarter of 2024.

On the demand side, the Private Final Consumption Expenditure registered a decline of 7.2 percent during the period under review, relative to a staggering growth of 26.6 percent recorded in parallel quarter of 2024 as consumption by households came under pressure. On the other hand, Government Final Consumption Expenditure maintained positive performance, registering a 4.2 percent increase during the second quarter of 2025 compared to a growth of 2.6 percent registered in the corresponding quarter of 2024. The performance is attributable to increased number of public servants.

Moreover, Gross Fixed Capital Formation recorded a 5.0 percent increase during the quarter under review, relative to a decrease of 0.6 percent posted in the corresponding quarter of 2024 due to increase in investment of 'Machinery and transport equipment', and Construction activities. Export of goods and services accelerated during the second quarter of 2025, growing by 18.5 percent, while import of goods and services declined by 4.7 percent resulting in the external balance deficit to shrink, an encouraging feat for the economy.

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)



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

**Windhoek, September 2025**

## Table of Contents

PREFACE .....	3
<b>TABLE OF CONTENTS.....</b>	<b>5</b>
<b>1 INTRODUCTION .....</b>	<b>7</b>
<b>2 REVISIONS .....</b>	<b>8</b>
<b>3 DATA SOURCES AND TIMELINESS .....</b>	<b>9</b>
<b>4 KEY FINDINGS .....</b>	<b>10</b>
4.1 AGRICULTURE AND FORESTRY .....	13
4.2 FISHING AND FISH PROCESSING ON BOARD .....	16
4.3 MINING AND QUARRYING .....	17
4.4 MANUFACTURING .....	21
4.5 ELECTRICITY AND WATER.....	25
4.6 CONSTRUCTION .....	28
4.7 WHOLESALE AND RETAIL TRADE .....	31
4.8 HOTELS AND RESTAURANTS .....	33
4.9 TRANSPORT AND STORAGE .....	35
4.10 INFORMATION AND COMMUNICATIONS .....	38
4.11 FINANCIAL SERVICES ACTIVITIES .....	39
4.12 REAL ESTATE AND PROFESSIONAL SERVICES ACTIVITIES.....	41
4.13 ADMINISTRATIVE AND SUPPORT SERVICES .....	42
4.14 PUBLIC ADMINISTRATION AND DEFENCE, EDUCATION AND HEALTH.....	43
4.15 OTHER SERVICES .....	44
<b>5 GDP BY EXPENDITURE .....</b>	<b>44</b>
5.1 FINAL CONSUMPTION EXPENDITURE (FCE) .....	45
5.2 GROSS FIXED CAPITAL FORMATION (GFCF) .....	46
5.3 IMPORT AND EXPORT OF GOODS AND SERVICES .....	47
<b>APPENDIX 1 METHODOLOGICAL NOTES .....</b>	<b>61</b>

## Abbreviation and Acronyms

AGDP	Annual Gross Domestic Product
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-hour
NSA	Namibia Statistics Agency
PFCE	Private Final Consumption Expenditure
QGDP	Quarterly Gross Domestic Product
SNA 2008	2008 System of National Accounts

## 1 Introduction

The main purpose for compiling Quarterly National Accounts (QNA) is to provide timely and more frequent picture of economic developments, unlike the Annual National Accounts (ANA) 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 difference between Quarterly and Annual National Accounts is the reference period and the scope of coverage, whereby the Annual National Accounts provide a more comprehensive scope of data coverage.

However, 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 QGDP.

*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 2025 is outlined in Table A. Overall, the first quarter GDP was revised to 2.8 percent from 2.7 as published in June 2025. There were notable revisions from the data sources observed from the preceding published GDP report.

The highest revisions were observed in 'Fishing and fish processing on board', 'Transport and storage', Manufacturing and Construction whose growth rates were revised by 1.4 percentage points, 0.6 percentage points, 0.4 percentage points and 0.4 percentage points, respectively. Other revisions were observed in the sectors of 'Real estate activities and professional services'. 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 2025**

Sector	As recorded in June 2025 (%)	Recorded (%) in September 2025	Difference
Agriculture and forestry	-20.1	-20.1	0.0
Fishing and fish processing on board	-8.7	-7.3	1.4
Mining and quarrying	2.0	2.0	0.0
Manufacturing	-1.7	-1.3	0.4
Electricity and water	0.5	0.5	0.0
Construction	2.5	2.9	0.4
Wholesale and retail trade	6.5	6.5	0.0
Hotels and restaurants	1.6	1.6	0.0
Transport and storage	4.0	4.6	0.6
Information and communication	2.5	2.5	0.0
Financial service activities	6.0	6.0	0.0
Real estate activities and professional services	1.9	2.1	0.2
Administrative and support services	5.7	5.7	0.0
Public administration and defence	3.7	3.7	0.0
Education	4.8	4.8	0.0
Health	11.4	11.4	0.0
Other private services	4.1	4.1	0.0
All industries at basic prices	2.4	2.6	0.1
Taxes on products	5.4	5.4	0.0
<b>GDP</b>	<b>2.7</b>	<b>2.8</b>	<b>0.1</b>

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

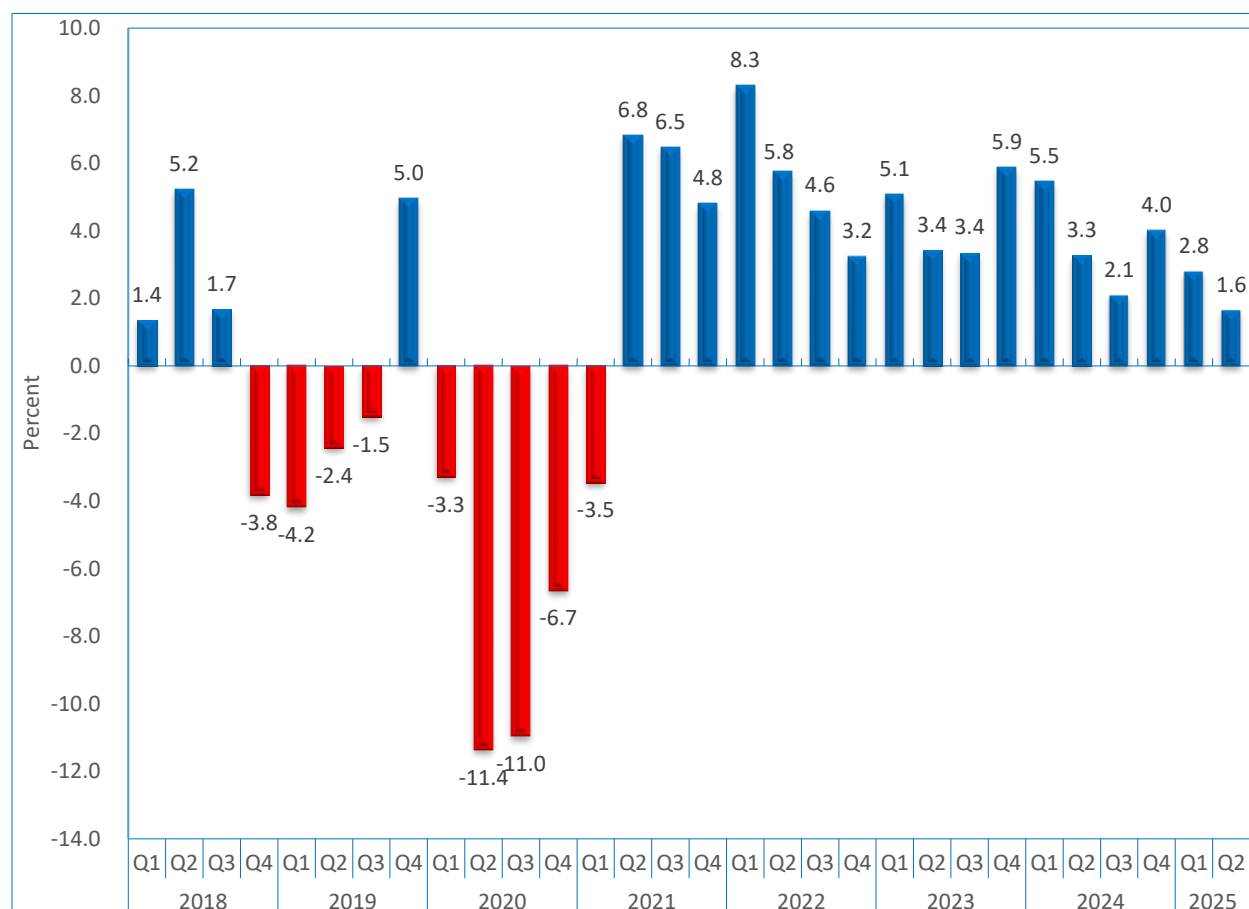
### 3 Data sources and timeliness

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

The domestic economy continues to record growth since the second quarter of 2021. The economy grew by 1.6 percent during the second quarter of 2025, a slower growth when compared to a growth of 3.3 percent recorded in the corresponding quarter of 2024, (Figure 1).

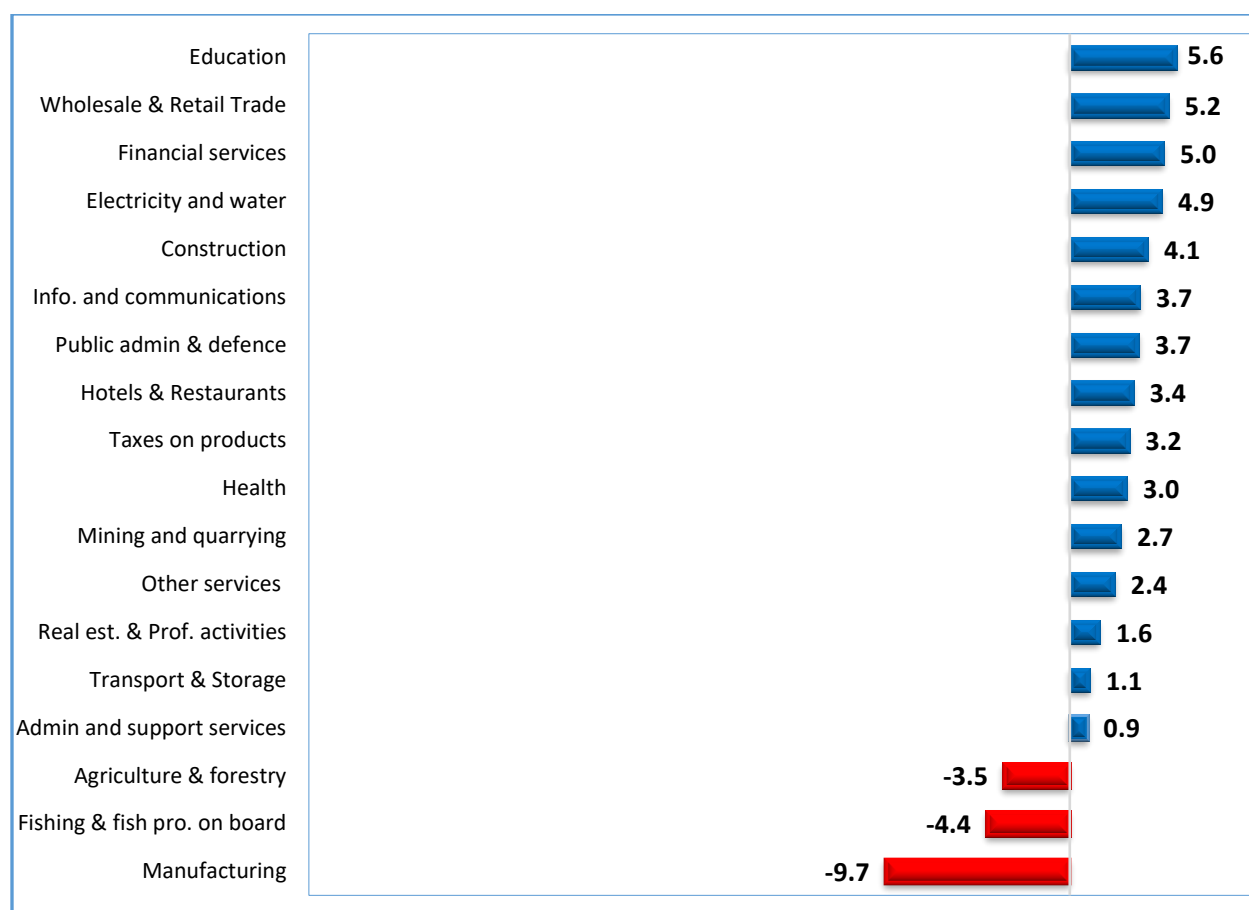
**Figure 1: GDP growth rates**



Education sector recorded the highest growth rate in real value added of 5.6 percent during the review period, followed by 'Wholesale and retail trade' (5.2%), Financial services activities (5.0%) and 'Electricity and water' (4.9%), (Figure 2).

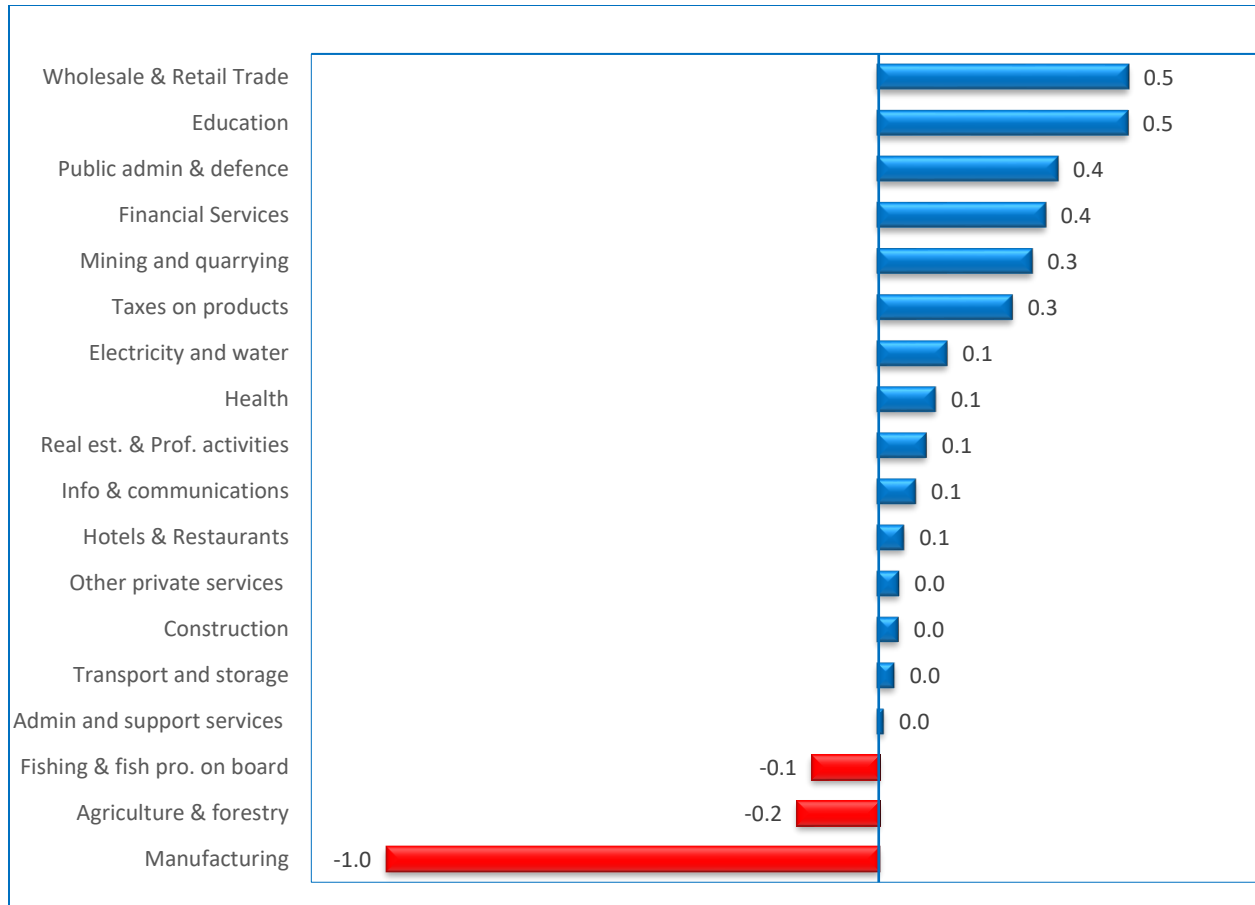
Manufacturing, 'Fishing and fish processing on board' and 'Agriculture and forestry' sectors witnessed declines in real value added of 9.7 percent, 4.4 percent and 3.5 percent during the quarter under review, respectively.

**Figure 2: Economic activities real value-added growth rates (%) for Q2 of 2025**



'Wholesale and Retail trade', Education, 'Public admin and defence' and Financial services sectors were the top contributors to the 1.6 percent GDP growth, each contributing 0.5 percentage points, 0.5 percentage points, 0.4 percentage points and 0.4 percentage points, (Figure 3).

**Figure 3: Sectors contribution to GDP growth rate, Q2 of 2025 (percentage points)**

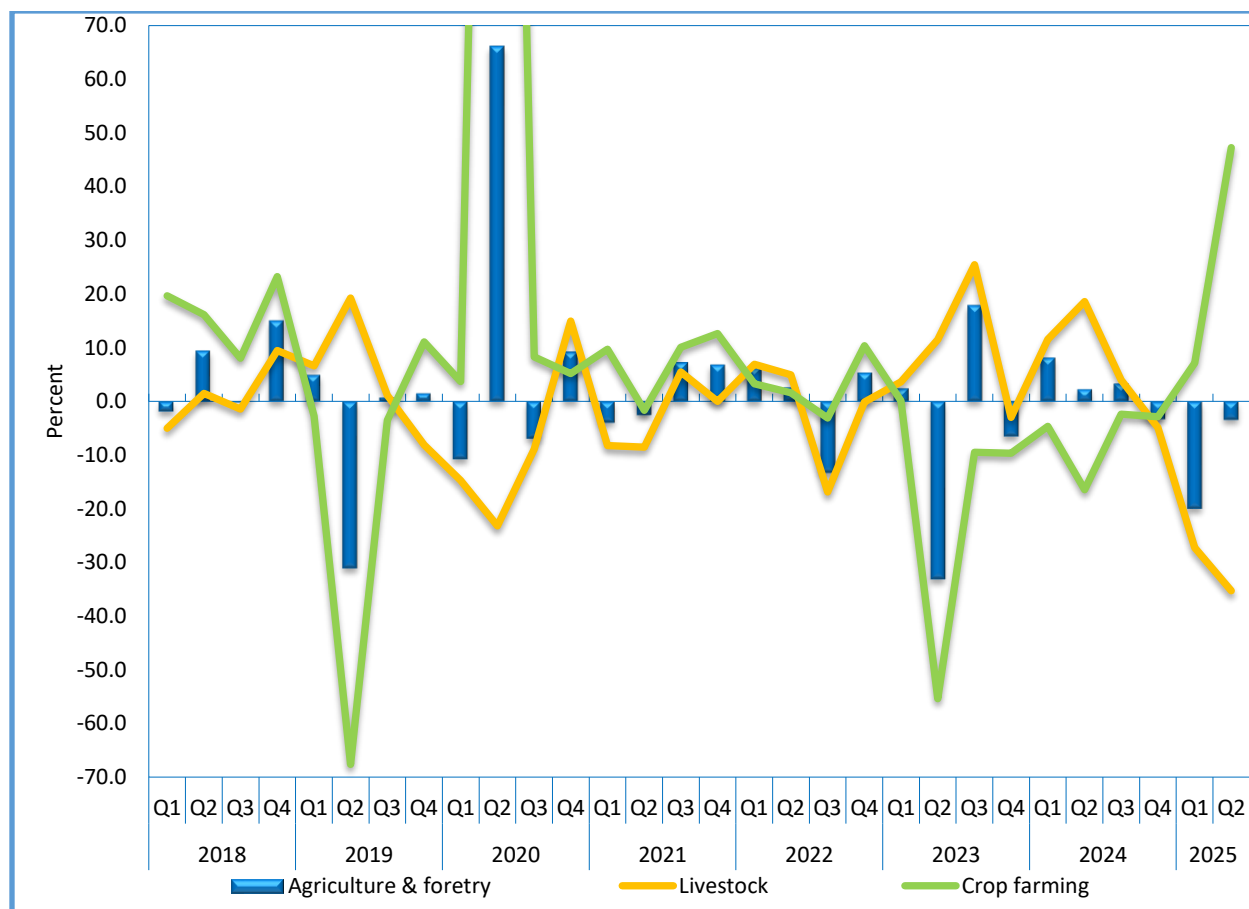


The Manufacturing, 'Agriculture and forestry', and 'Fishing and fish processing on board' sectors contributed negatives of 1.0 percentage points, 0.2 percentage points and 0.1 percentage points, respectively.

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

The Agriculture and forestry sector recorded a contraction of 3.5 percent in real value added during the second quarter of 2025, in contrast to the 2.2 percent growth registered in the same quarter of 2024, (Figure 4).

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

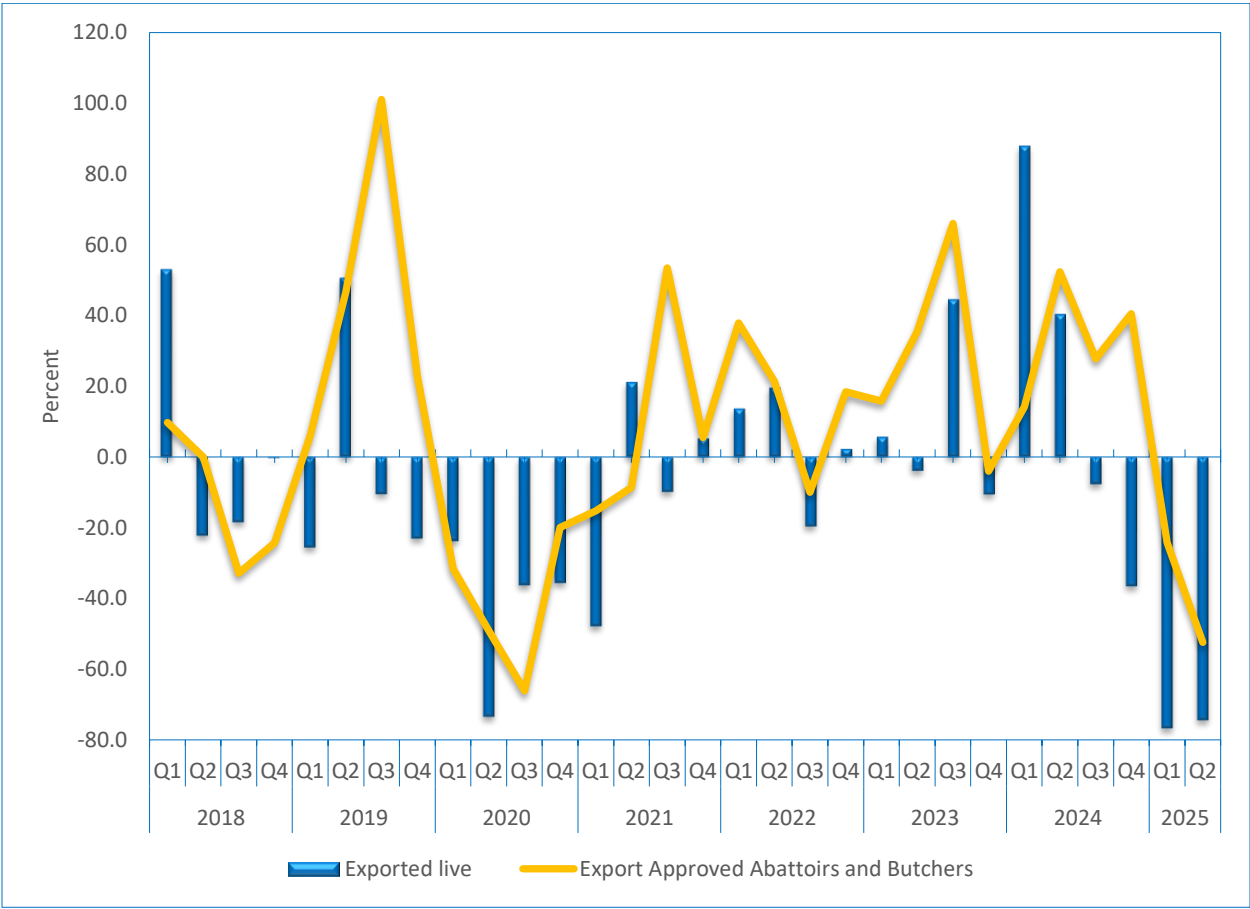


The poor performance was largely driven by the Livestock subsector which recorded a contraction of 35.3 percent during the period under review, compared to the 18.6 percent

<sup>1</sup> Figure 4: The graph is limited to 70 percent for better readability.

growth witnessed in the same quarter of the previous year. The decline in livestock is attributed to widespread restocking by farmers following high number of sales reported last year. The decrease is further ascribed to lumpy skin disease that hit the country during the period under review. Consequently, Cattle marketed to export abattoirs dropped by 52.5 percent, compared to 52.3 percent increase in the same quarter of 2024. Similarly, Live cattle exports declined by a staggering 74.5 percent, down from an increase of 40.5 percent growth in the second quarter of 2024, (Figure 5).

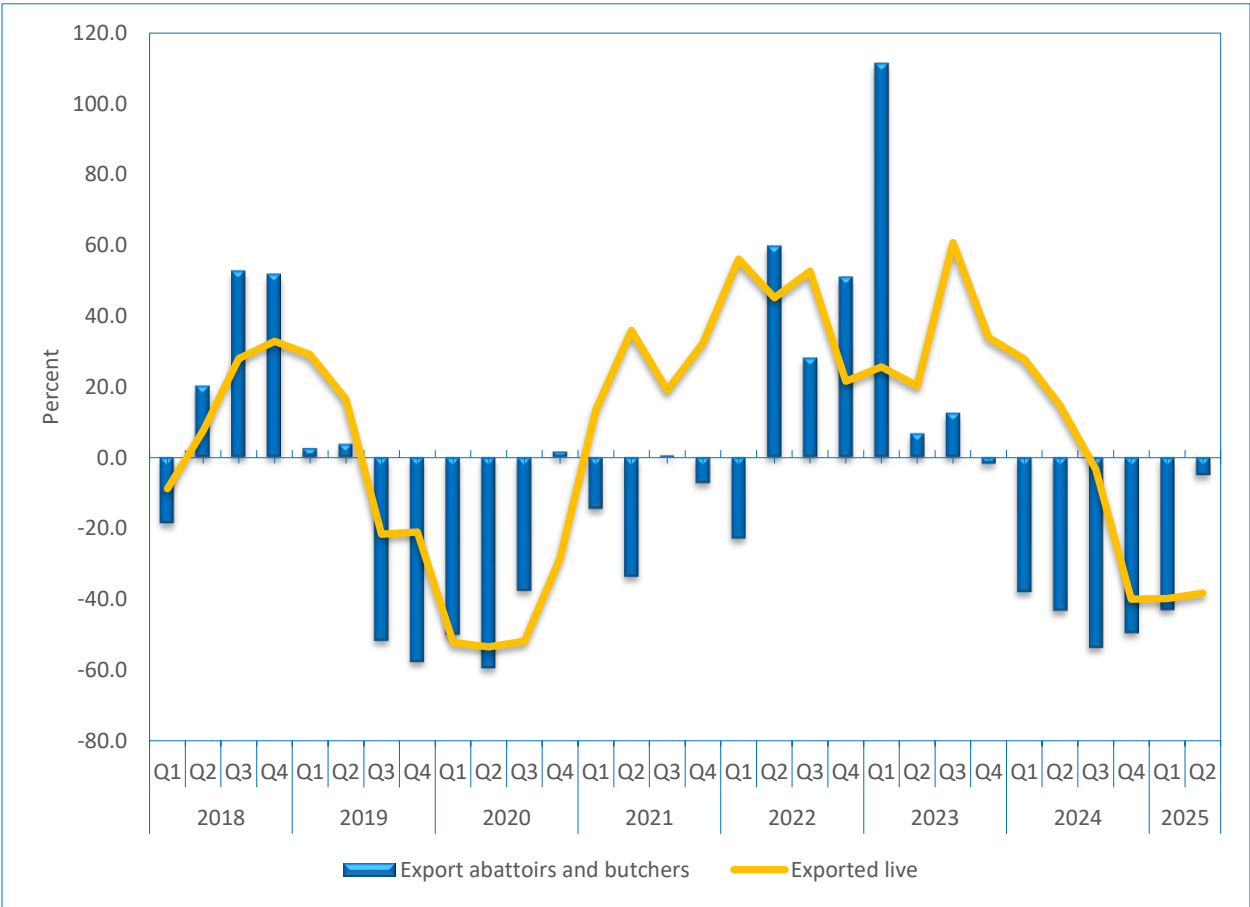
Figure 5: Percentage Change in Number of Cattle Marketed



Furthermore, the number of small stock exported live declined sharply by 38.3 percent, compared to a growth of 14.8 percent recorded in the second quarter of 2024. In addition, the

number of small stock marketed to export abattoirs and butchers declined by 5.1 percent, albeit an improvement when compared to 43.3 percent contraction in the same quarter of the previous year (Figure 6).

Figure 6: Percentage Change in Number of Small Stock Marketed

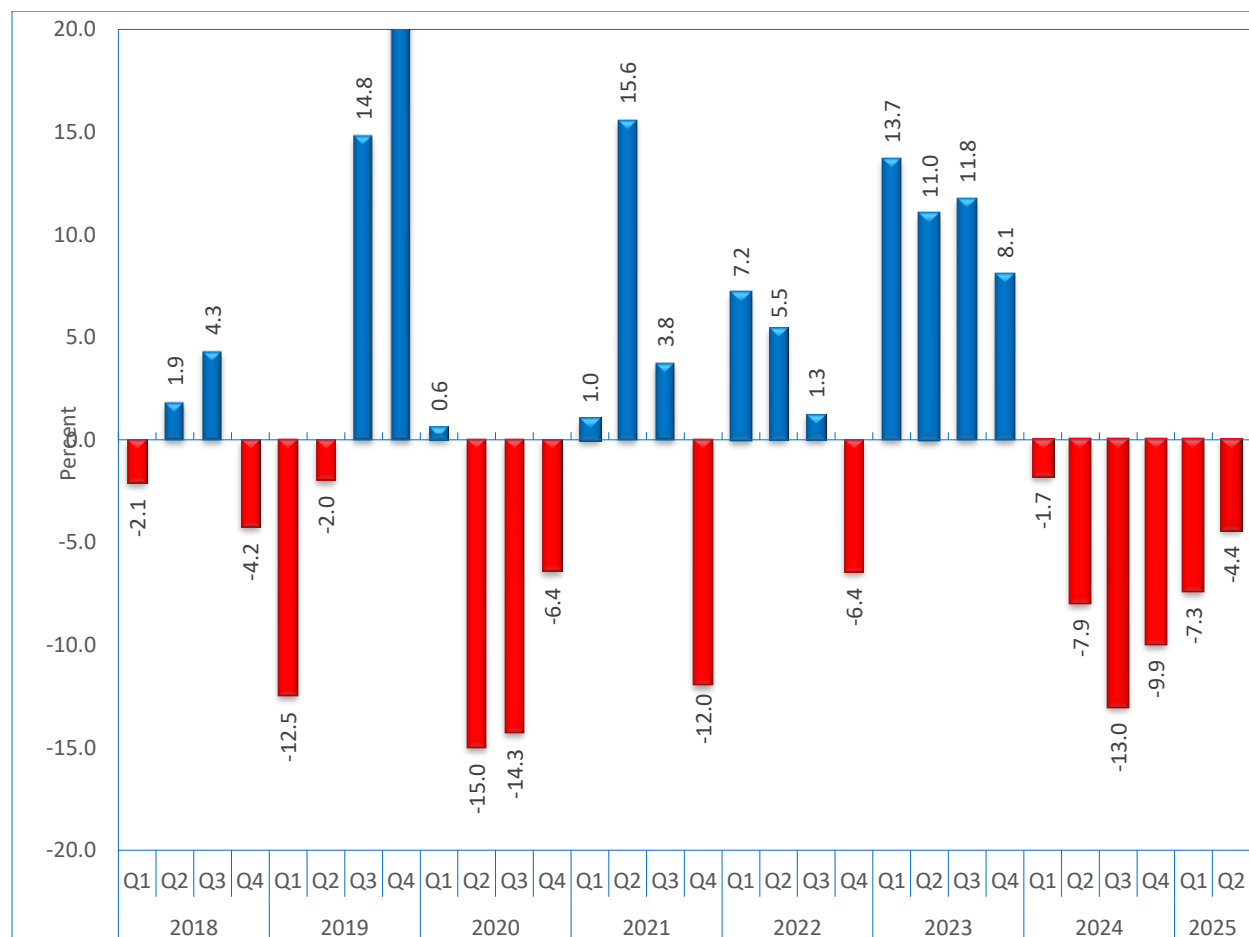




## 4.2 Fishing and fish processing on board<sup>2</sup>

Fishing and fish processing on board sector registered a decline in real value added of 4.4 percent during the period under review, when compared to a decline of 7.9 percent recorded in the corresponding quarter of 2024, (Figure 7).

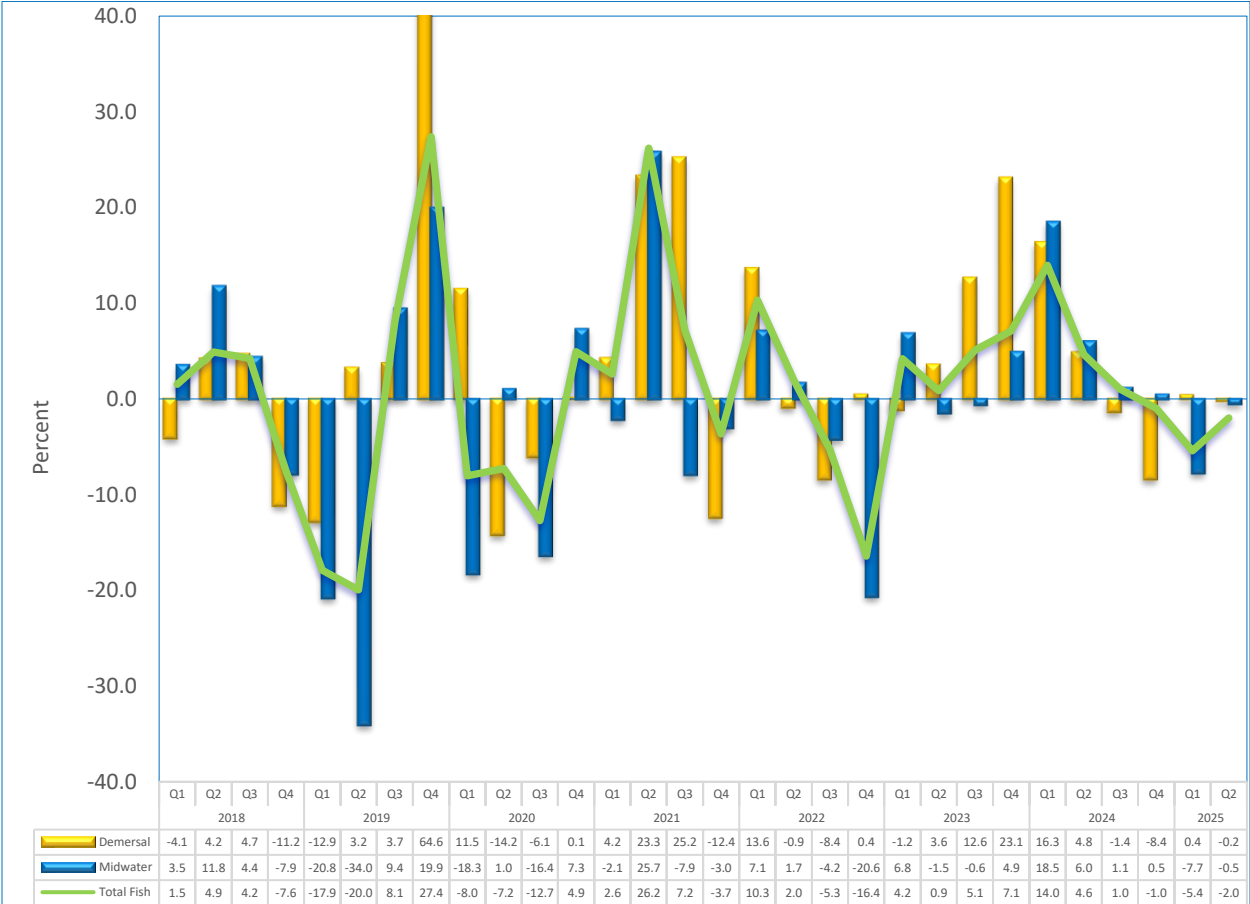
**Figure 7: Fishing and fish processing on board real value added growth rates**



<sup>2</sup> Figure 7 and 8: The graph is limited to 20 percent and 40 percent for better readability.

The performance in the sector is mainly from both Demersal and Midwater fisheries landings that declined by 0.2 percent and 0.5 percent, compared to increases of 4.8 percent and 6.0 percent recorded in the corresponding quarter of 2024, (Figure 8).

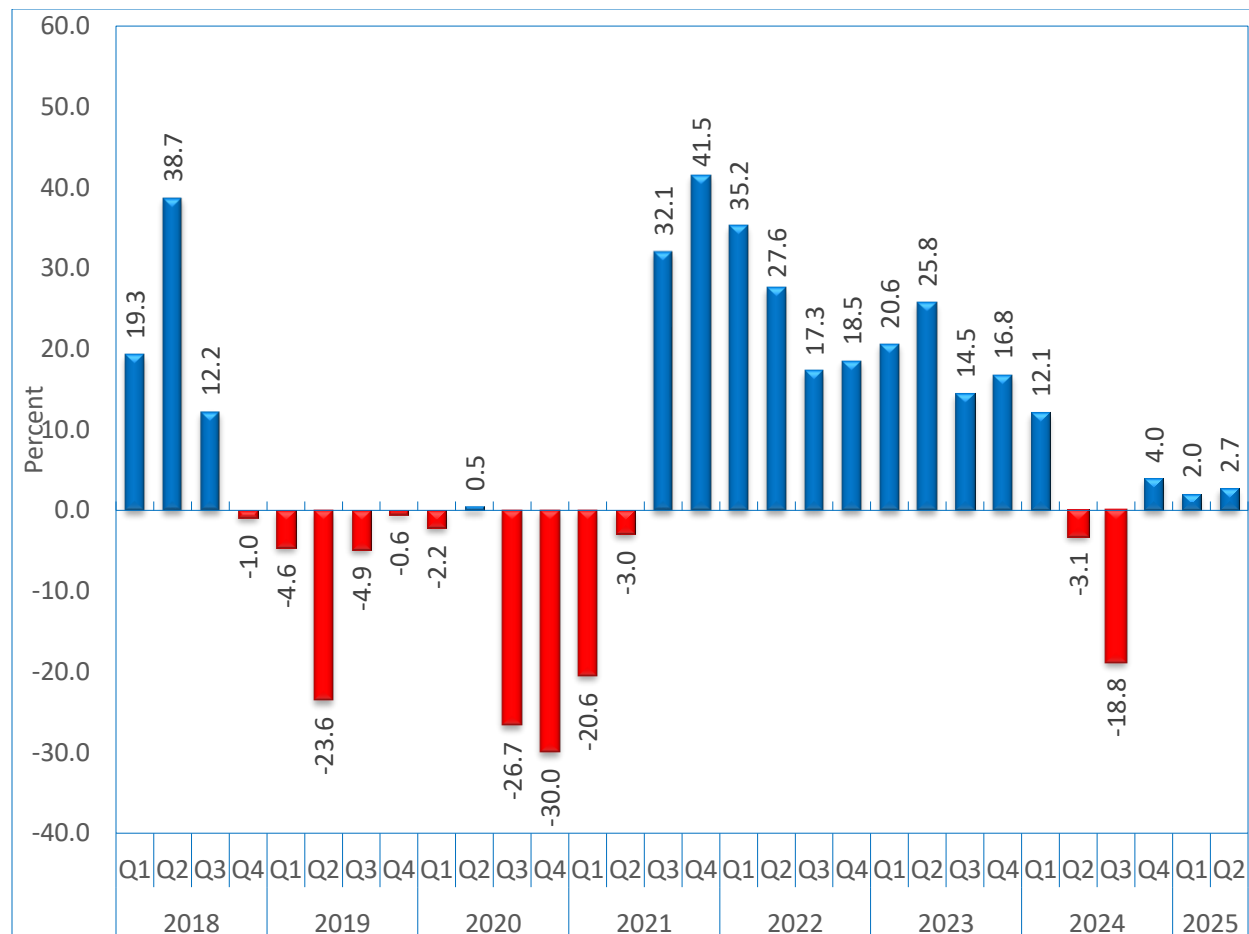
**Figure 8: Fish landings**



### 4.3 Mining and quarrying

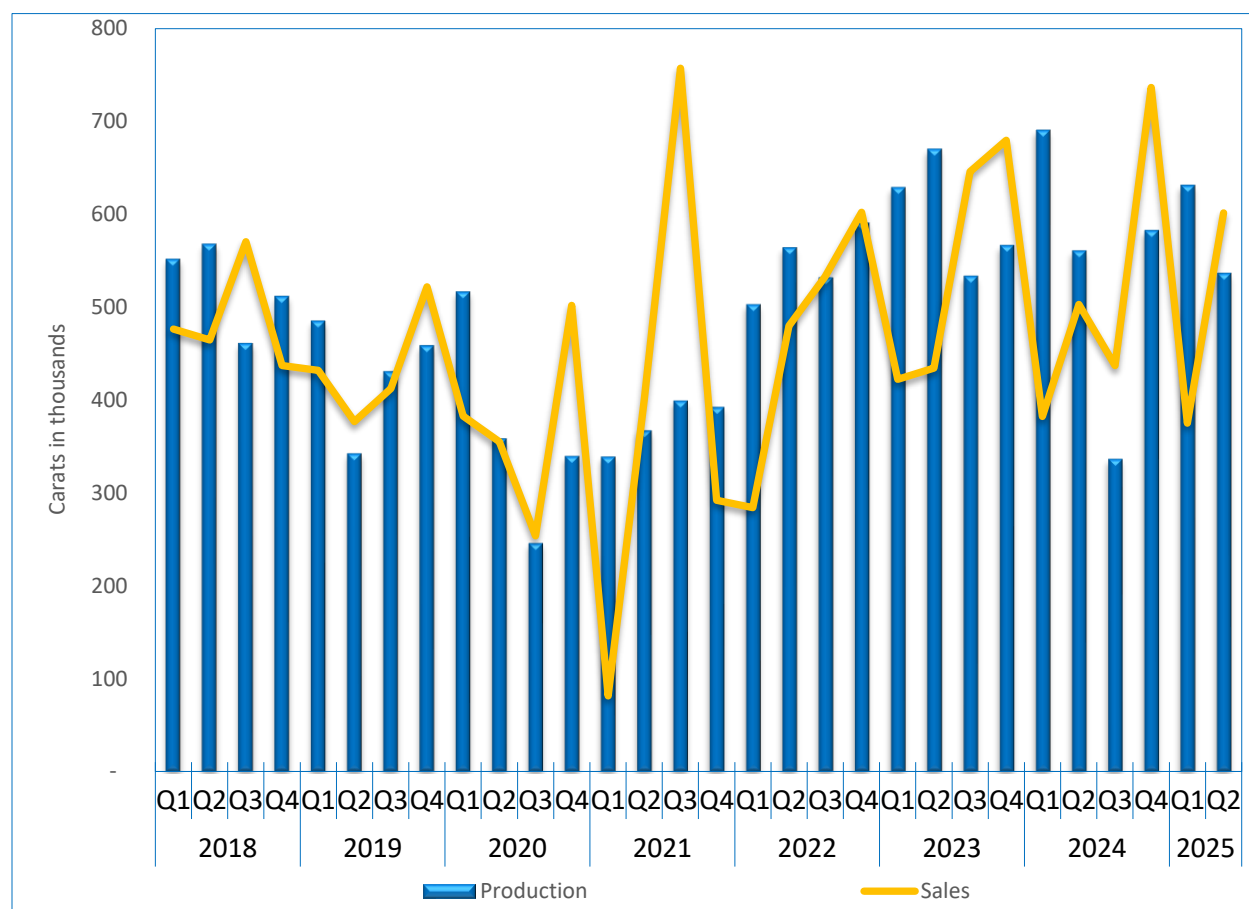
Mining and Quarrying sector during the quarter under review recorded an increase of 2.7 percent in real value added, compared to a negative growth of 3.1 percent observed in the corresponding quarter of 2024, (Figure 9). The improved performance of the sector is primarily ascribed to uranium subsector.

Figure 9: Mining and quarrying real value-added growth rates



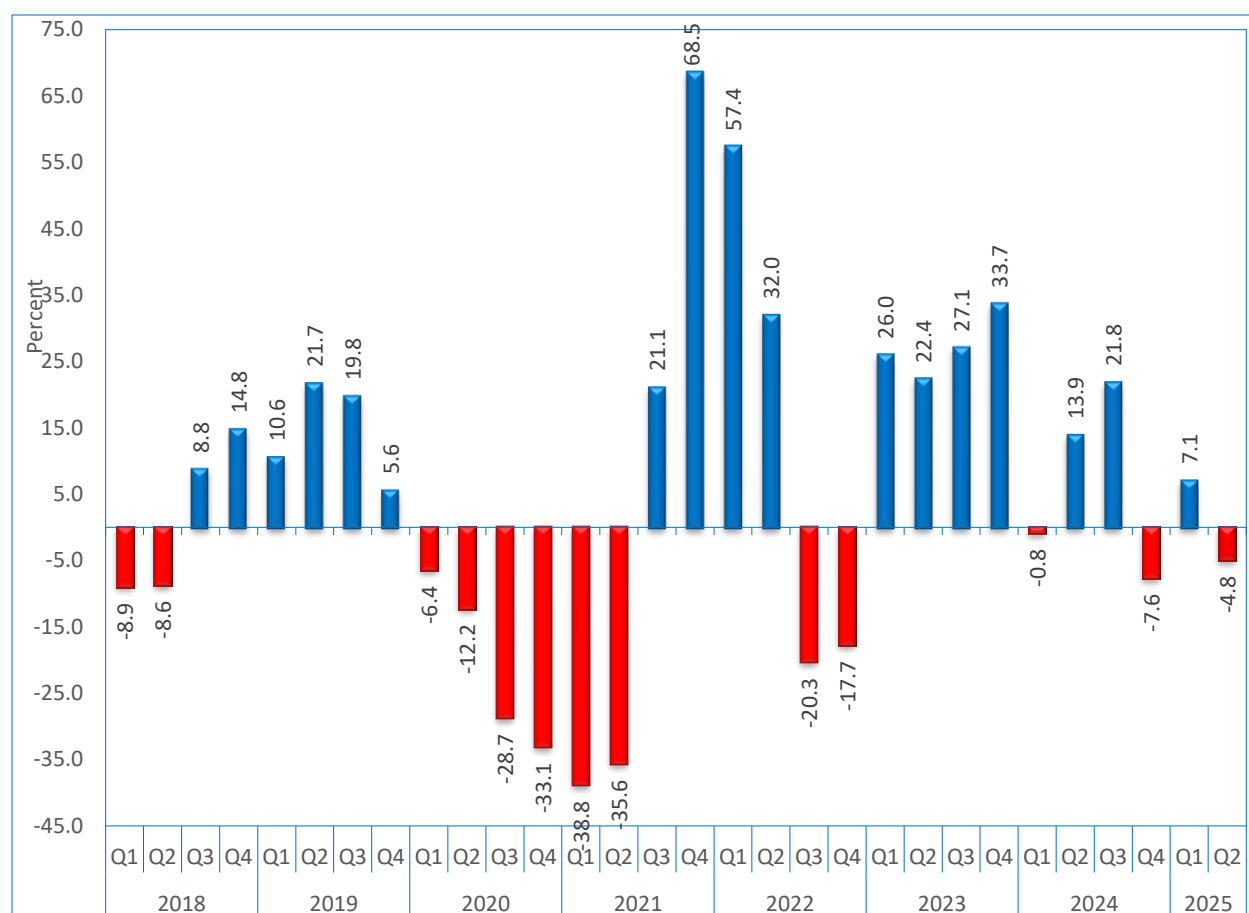
Diamond mining continues to drop, registering a decline of 2.8 percent in real value added compared to 10.2 percent decline recorded in the corresponding quarter of 2024. The poor performance is attributed to a reduction in carat production owed to persistent decreased global demand, (Figure 10).

**Figure 10: Diamond production and sales (carats)**



The metal ores subsector recorded a decline in real value added, registering a 4.8 percent decrease during the second quarter of 2025, compared to 13.9 percent increase registered in the corresponding quarter of 2024. The decline is driven by a decrease in the gold production during the period under review, (Figure 12).

**Figure 11: Metal ores real value added growth rates**

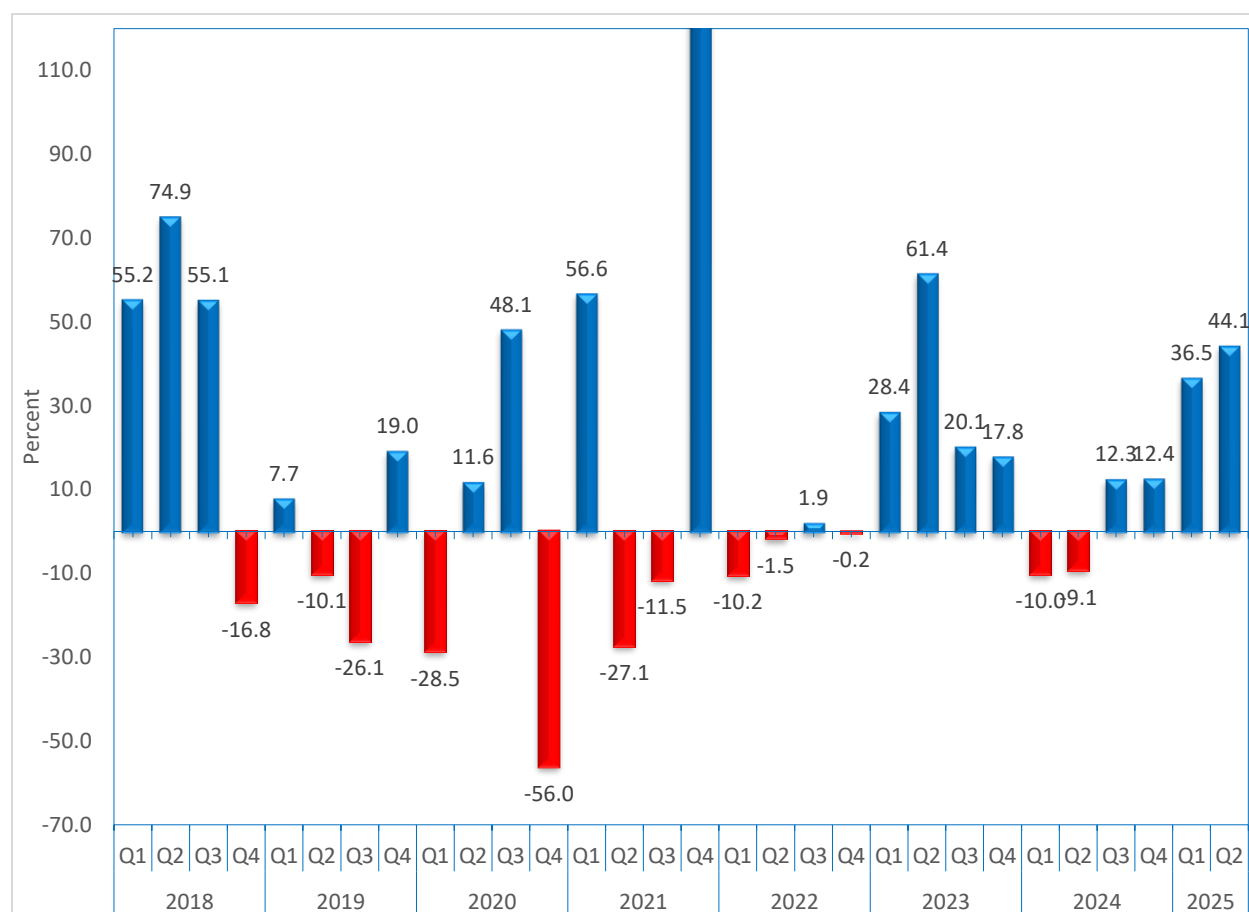


Furthermore, the Other mining and quarrying subsector registered a 16.2 percent decline in real value added during the second quarter of 2025, in comparison to 17.0 percent growth witnessed in the second quarter of 2024. The poor performance stems from a decline in production of common salt, marble and granite.

Contrary, the Uranium mining subsector recorded a robust growth of 44.1 percent in real value added during the quarter under review, compared to a decline of 9.1 percent observed in the second quarter of 2024. The performance is attributed to an increase in Uranium ore production, driven by favourable international market prices and rising global demand, (Figure 11)<sup>3</sup>.

<sup>3</sup> Figure 11: The graph is limited to 120 percent for better readability

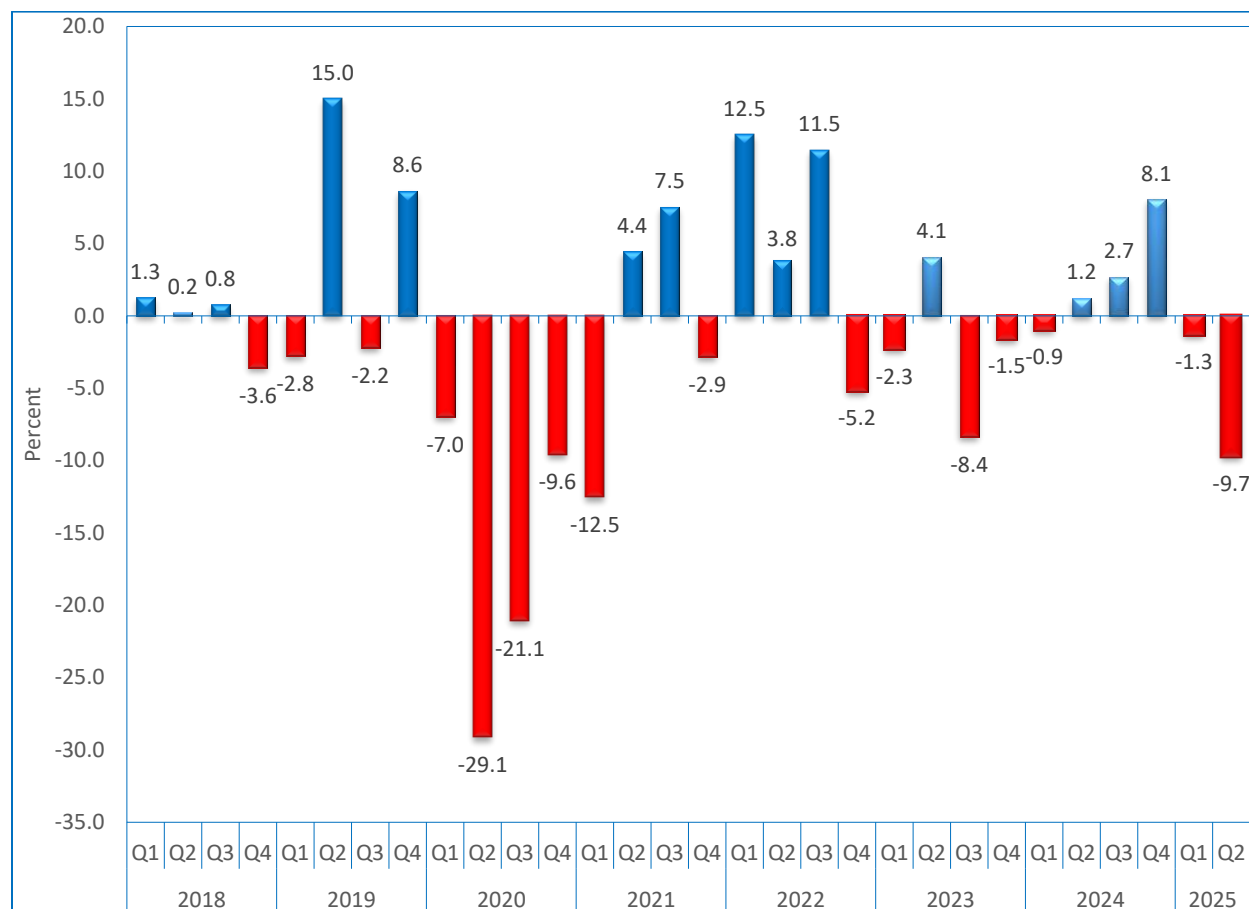
**Figure 12: Uranium real value added growth rates**



#### 4.4 Manufacturing

The Manufacturing sector declined by 9.7 percent in real value added during the period under review, compared to an increase of 1.2 percent recorded in the corresponding quarter of 2024, (Figure 13).

**Figure 13: Manufacturing real value added growth rates**

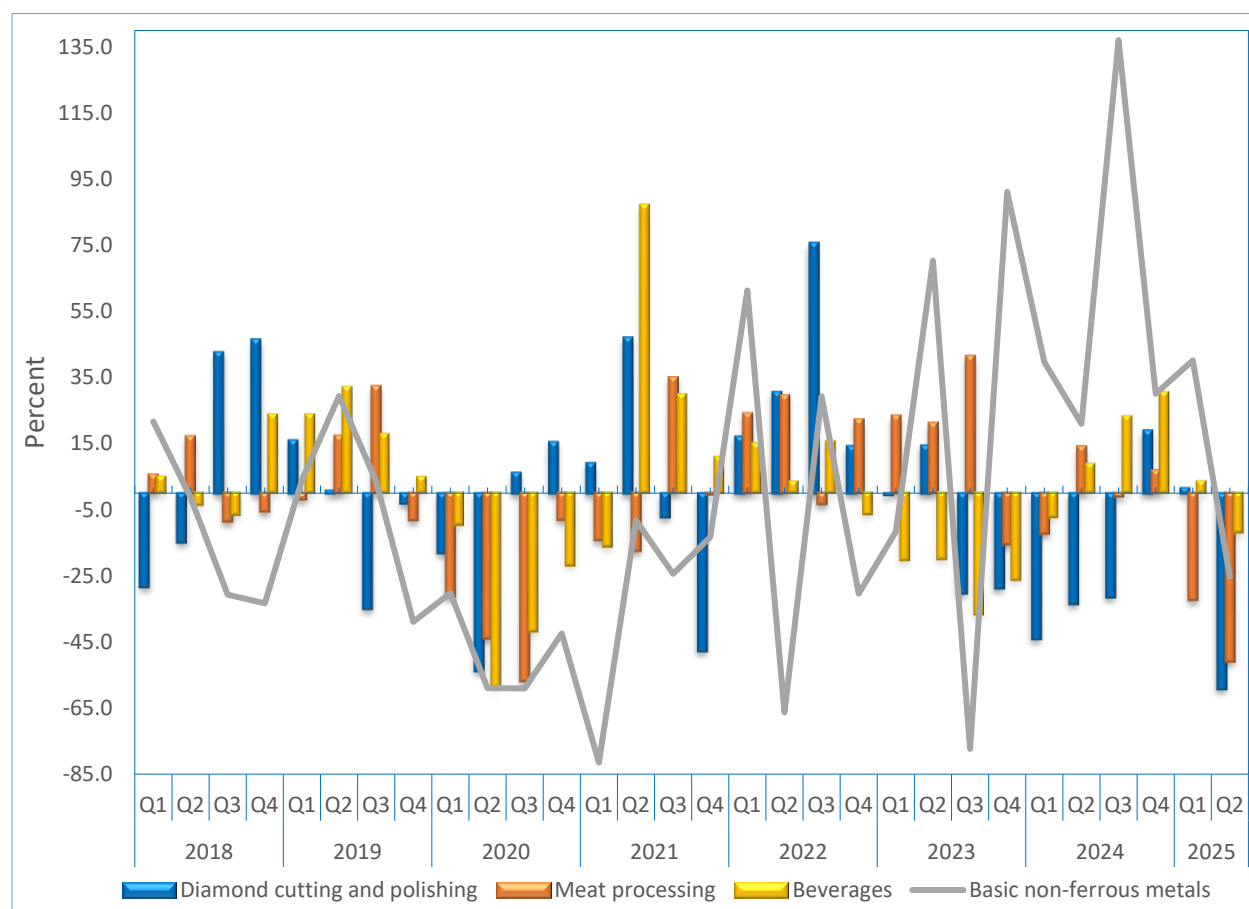


The performance in the sector was mainly attributed to the subsector of Diamond cutting and polishing that declined further, registering 59.1 percent during the period under review, compared to a decline of 33.4 percent recorded in the corresponding quarter of 2024.

In addition, subsectors such as Meat processing, Basic non-ferrous metals and Beverages registered double digit declines in real value added of 50.9 percent, 25.2 percent and 12.0 percent during the period under review, compared to increases of 14.0 percent, 21.0 percent, and 8.6 percent recorded in the corresponding quarter of 2024, respectively. (Figure 14).



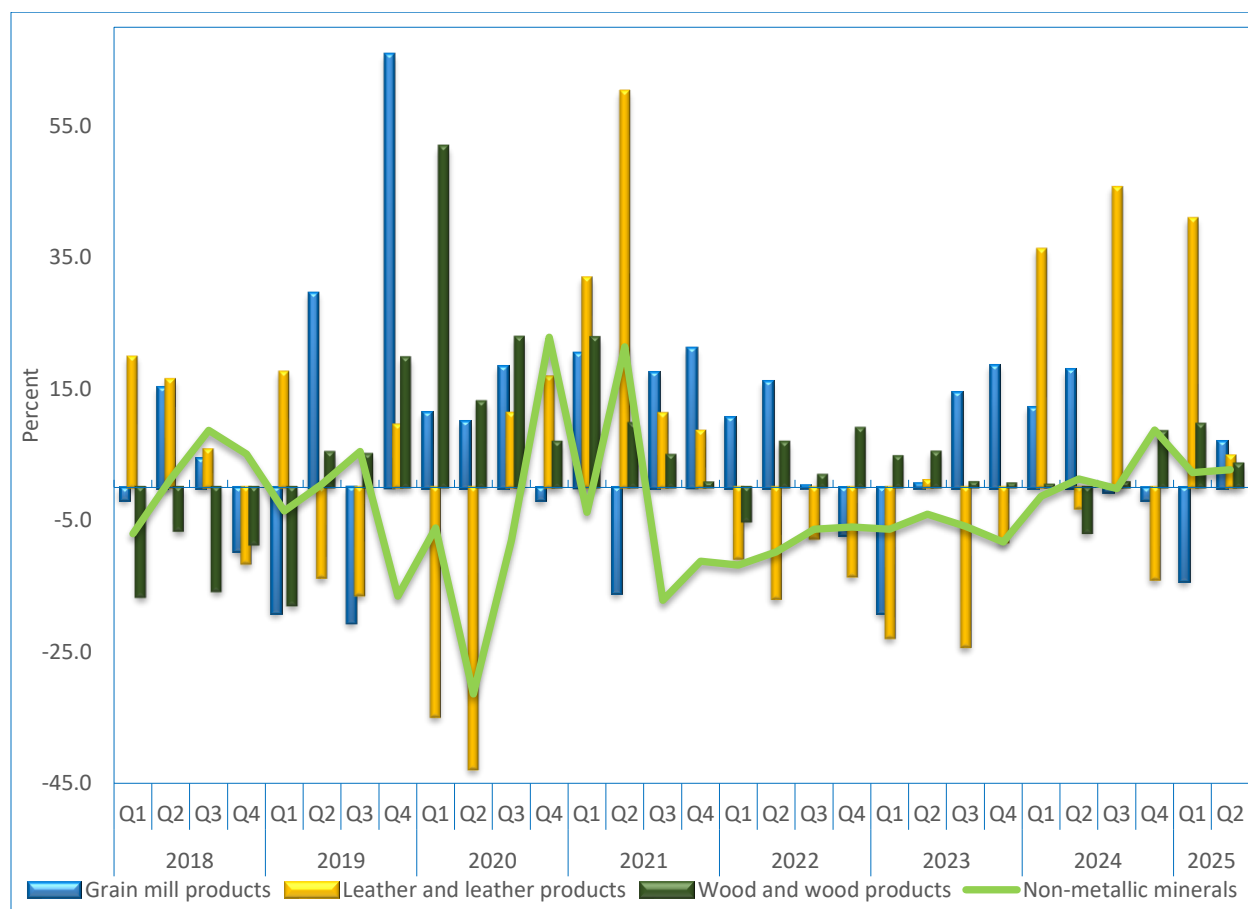
**Figure 14: Diamond cutting and polishing', Meat processing, Basic non-ferrous metals and Beverages real value added growth rates**



Furthermore, 'Paper products, publishing and printing', 'Textiles and wearing apparel', Dairy products, Other food products, Fish processing on shore and Fabricated metal products subsectors registered declines in real value added of 10.9 percent, 5.8 percent, 4.4 percent, 3.3 percent, 2.8 percent and 1.1 percent during the period under review, respectively.

In contrast, Grain mill products, 'Leather and leather products', 'Wood and wood products' and Non-metallic minerals products subsectors posted increases in real value added of 7.0 percent, 4.8 percent, 3.6 percent and 2.7 percent during the period under review, respectively, (Figure 15).

**Figure 15: Grain mill products, ‘Leather and leather products’, ‘Wood and wood products’ and Non-metallic minerals products real value added growth rates**

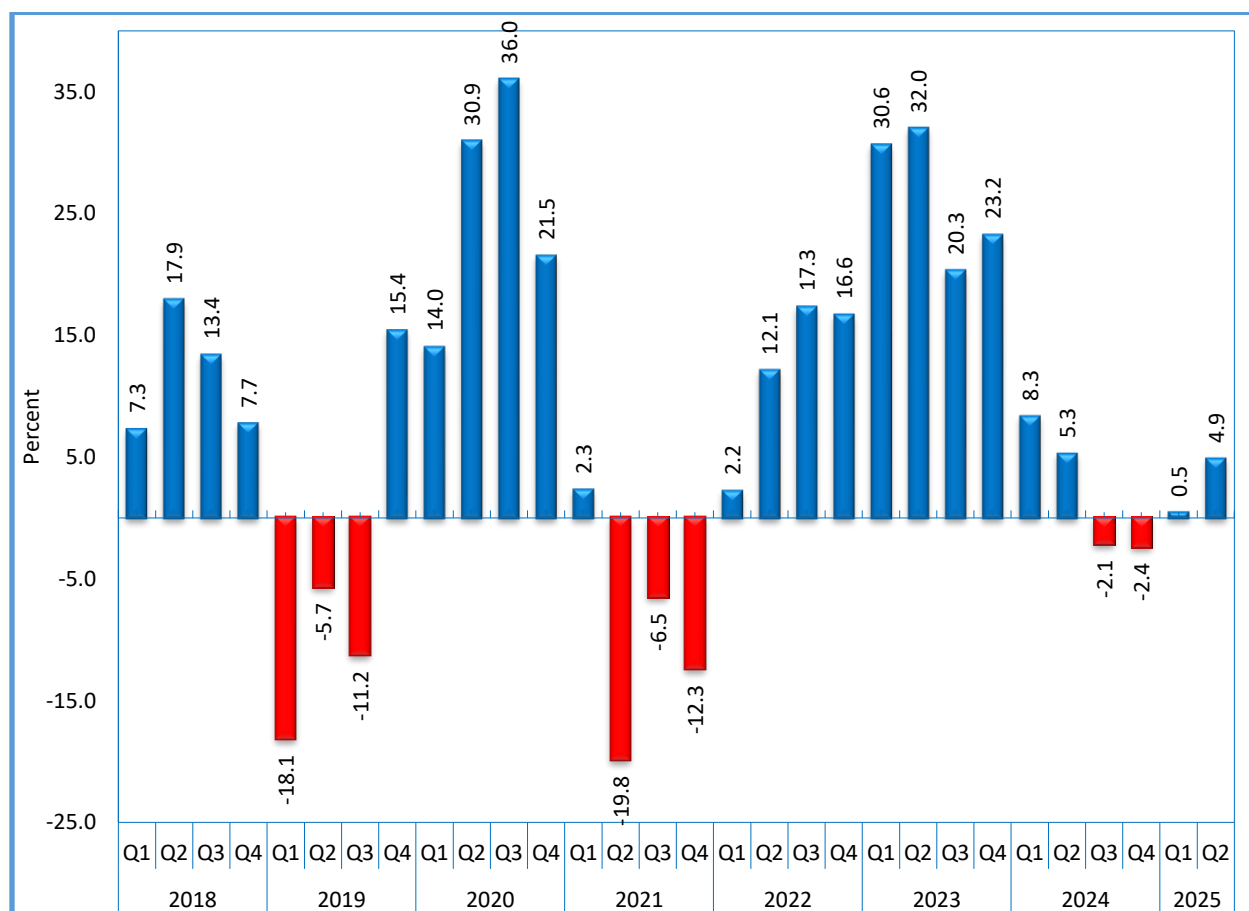


Moreover, Bakery products, ‘Rubber and plastic products’ and ‘Chemicals and chemical products’ subsectors registered increases in real value added of 1.6 percent, 0.5 percent and 0.1 percent during the period under review, compared to increases of 1.6 percent, 2.7 percent and 11.5 percent recorded in the corresponding quarter of 2024, respectively.

## 4.5 Electricity and water

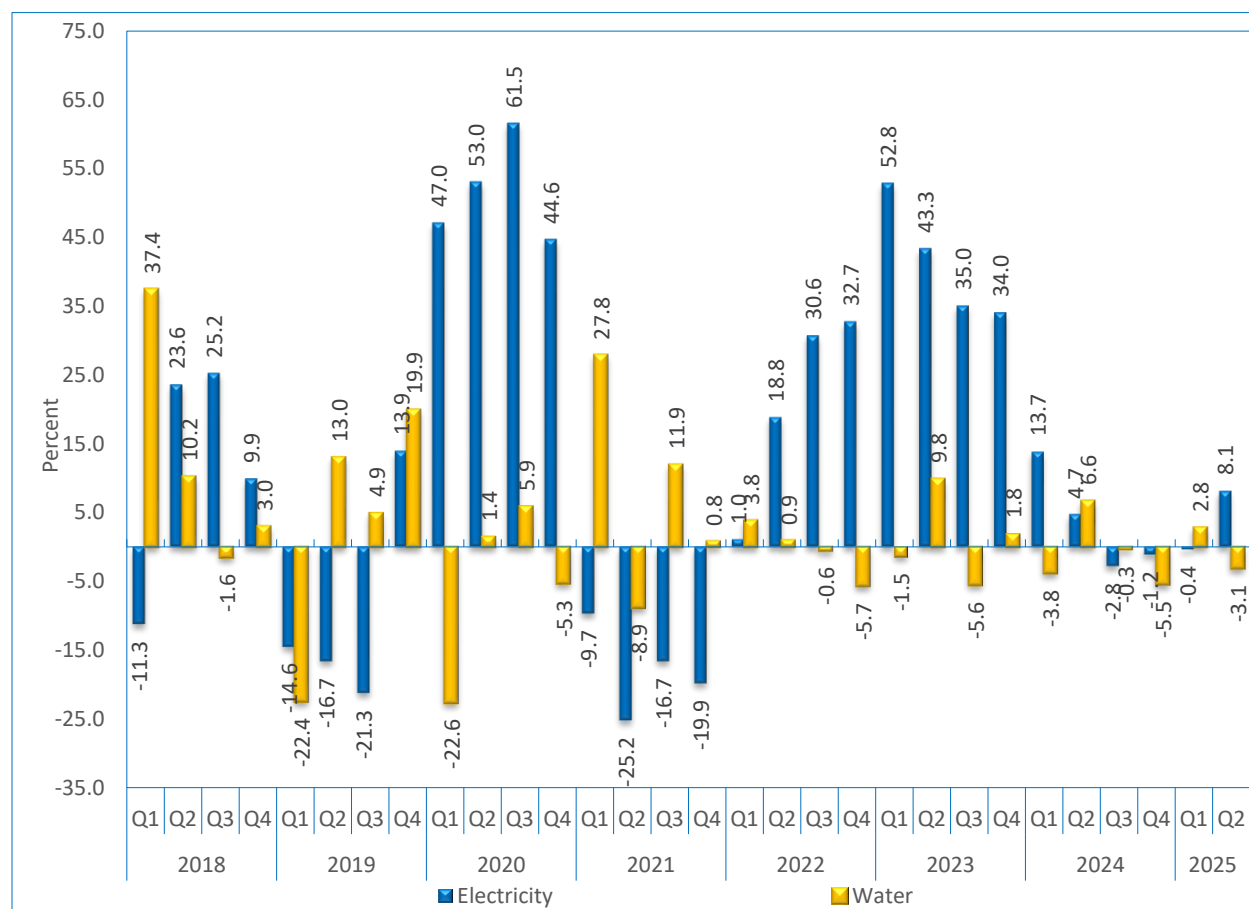
The Electricity and water sector's real value added grew by 4.9 percent in the second quarter of 2025, from 5.3 percent increase recorded in the same quarter of 2024 (Figure 16).

Figure 16: Electricity and water real value added growth rates



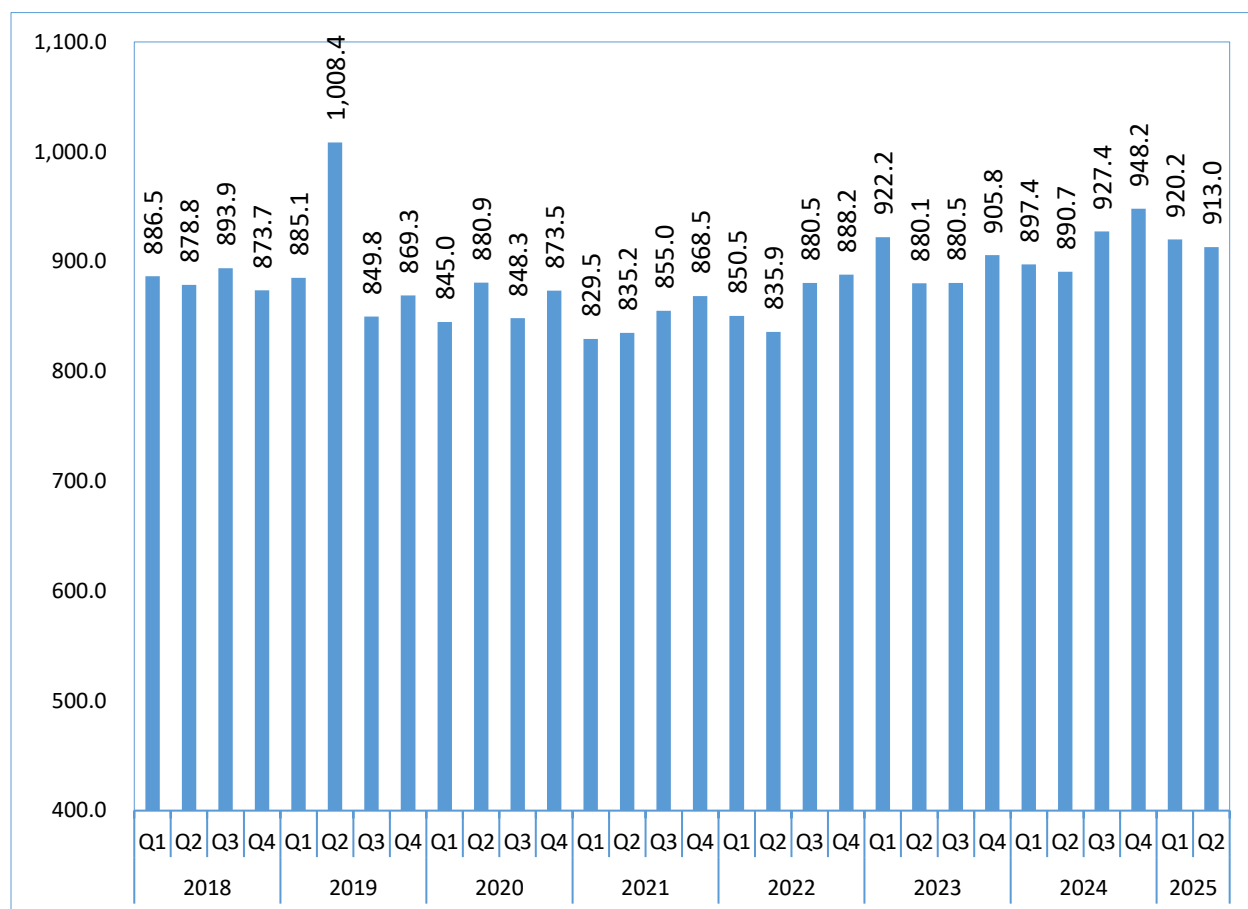
The sector performance was primarily driven by the electricity subsector that expanded in real value added by 8.1 percent during the second quarter of 2025, an increase from the 4.7 percent growth recorded in the corresponding quarter of 2024. On the other hand, the water subsector registered a contraction of 3.1 percent during the quarter under review, compared to an increase of 6.6 percent recorded in the corresponding quarter of 2024. The performance is attributed to a decrease in the total units of water sold.

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



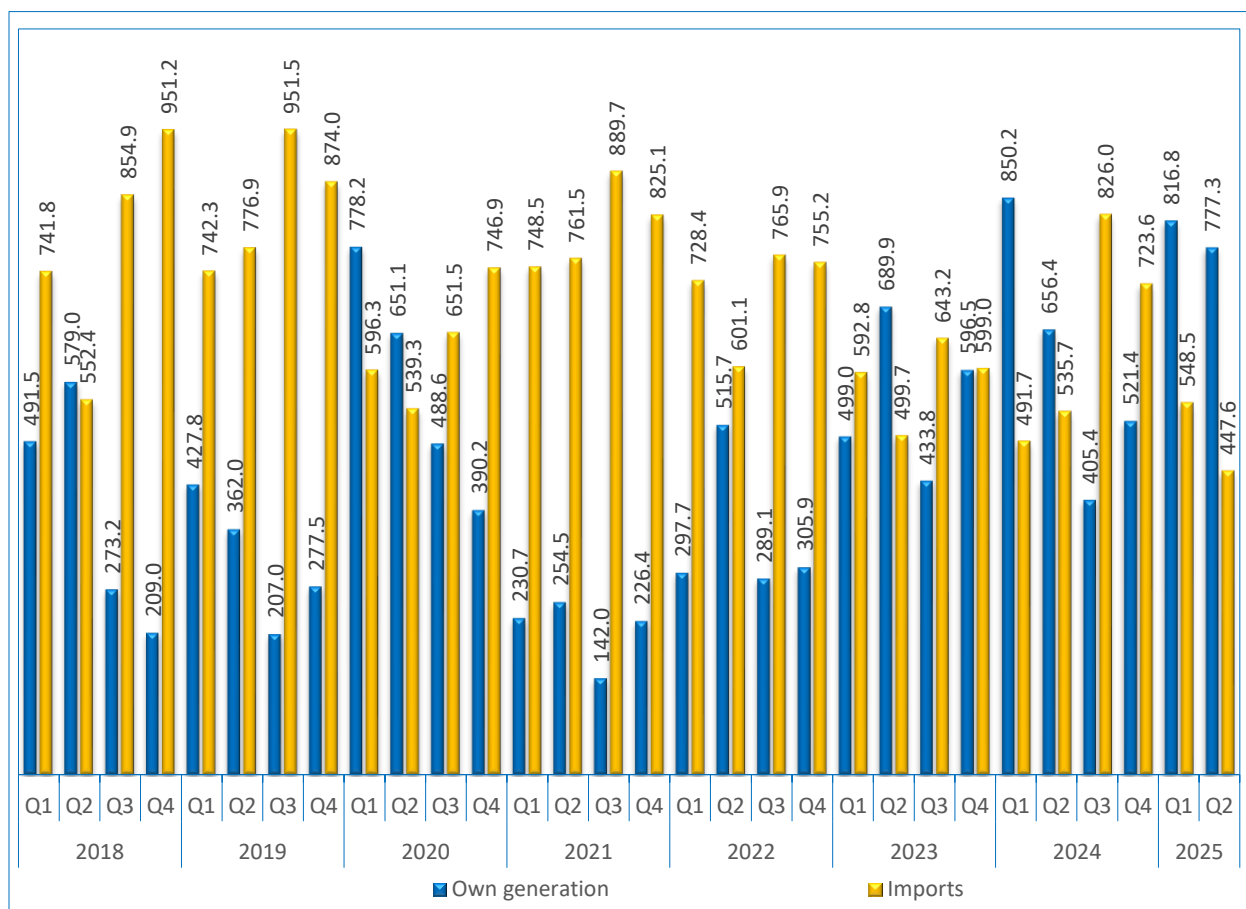
During the second quarter of 2025, the volume of electricity sold reached 913.0 million KWH, up from 890.7 million KWH recorded in the corresponding quarter of 2024. This represents an increase of 2.5 percent, accelerating from a 1.2 percent growth rate noted in the previous quarter of 2024, (Figure 18).

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



Domestic electricity production (own generation) increased to 777.3 million KWH in the second quarter of 2025, from 656.4 million KWH in the same quarter of 2024, an increase of 18.4 percent. In contrast, electricity imports stood at 447.6 million KWH compared to 535.7 million KWH recorded in the corresponding quarter of 2024, (Figure 19).

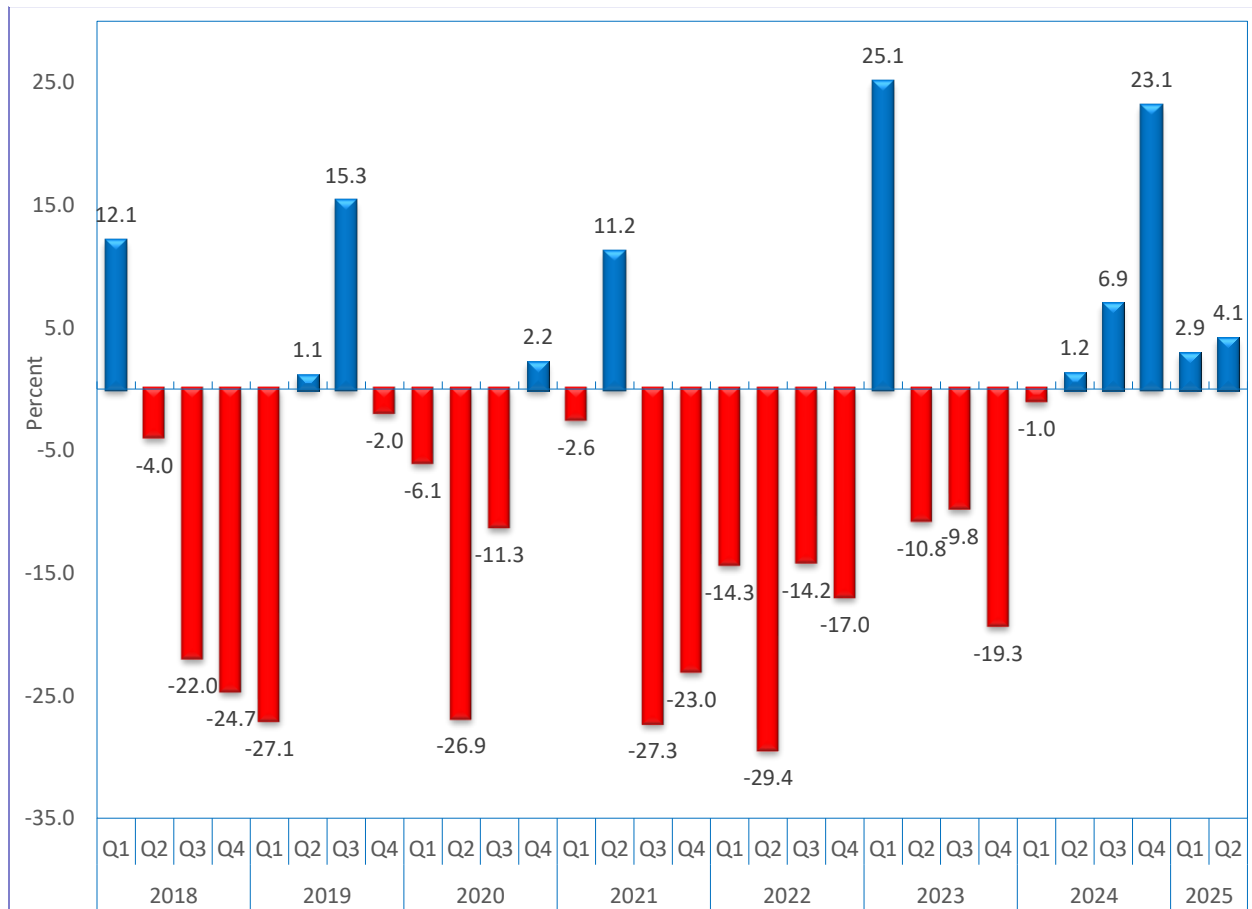
Figure 19: Sources of electricity in millions of KWH



## 4.6 Construction

The construction sector continues with positive performance since the second quarter of 2024, registering a growth of 4.1 percent in real value added during the quarter under review, compared to an increase of 1.2 percent recorded in the second quarter of 2024, (Figure 20).

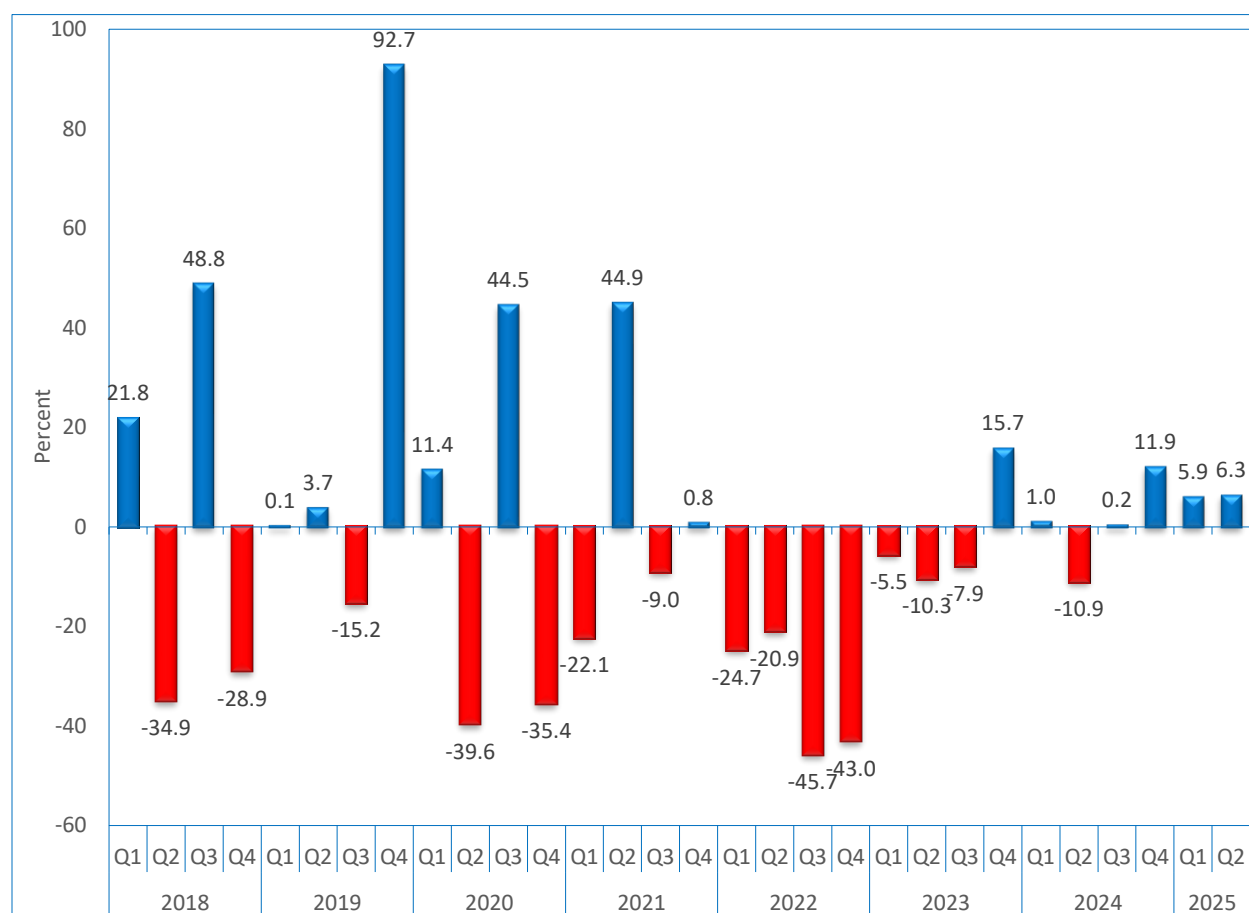
**Figure 20: Construction real value added growth rates**



The growth in the construction sector is attributed to both real value of ‘Buildings plans approved and completed’ as well as real value of Government expenditure on construction activities. The average real value of buildings plans approved and completed increased by 6.3 percent during the period under review, compared to a contraction of 10.9 percent registered in the same quarter of 2024, (Figure 21).

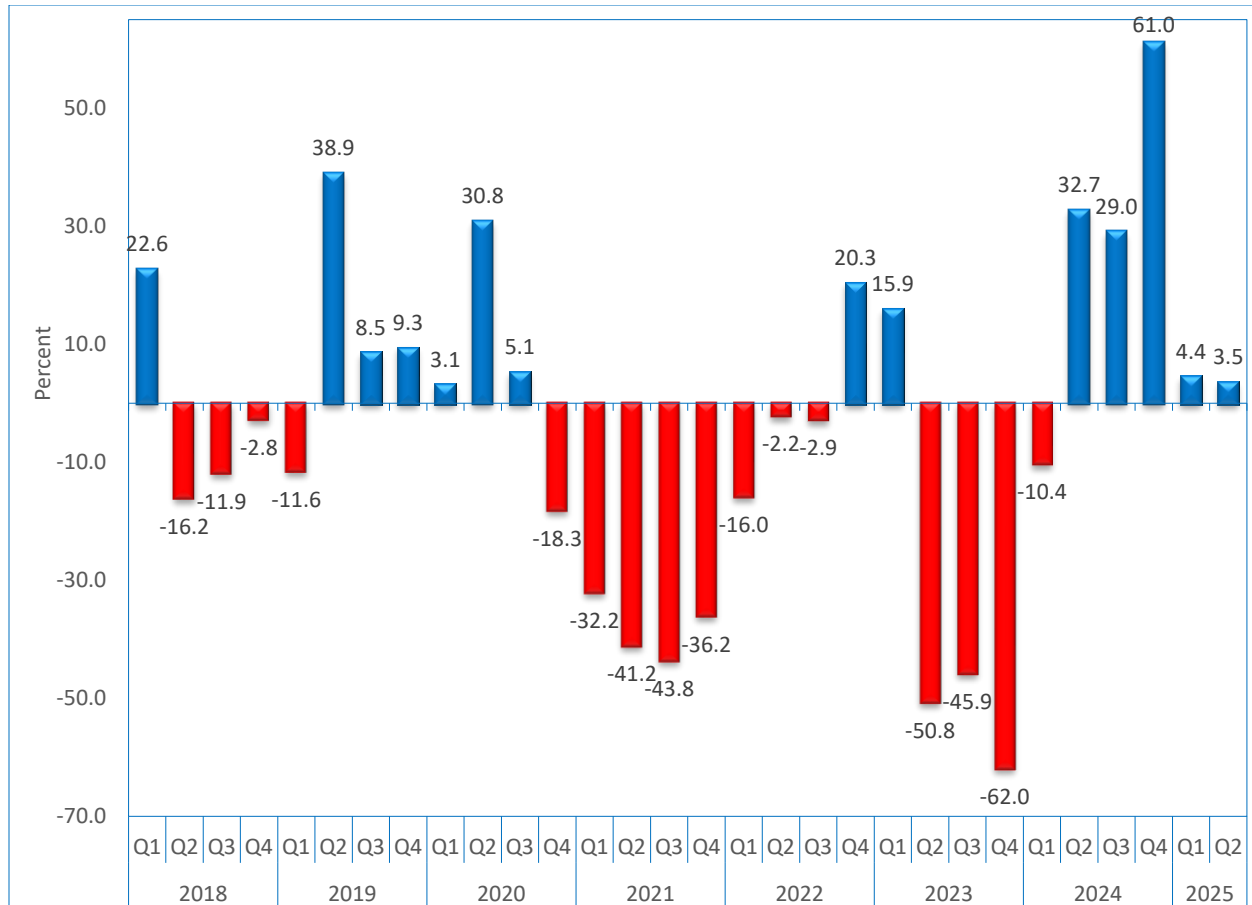


**Figure 21: Average real value of buildings plans approved and completed growth rates**



Similarly, the real value of government expenditure on construction activities increased by 3.5 percent during the period under review, compared to an increase of 32.7 percent recorded in the corresponding quarter of 2024, (Figure 22).

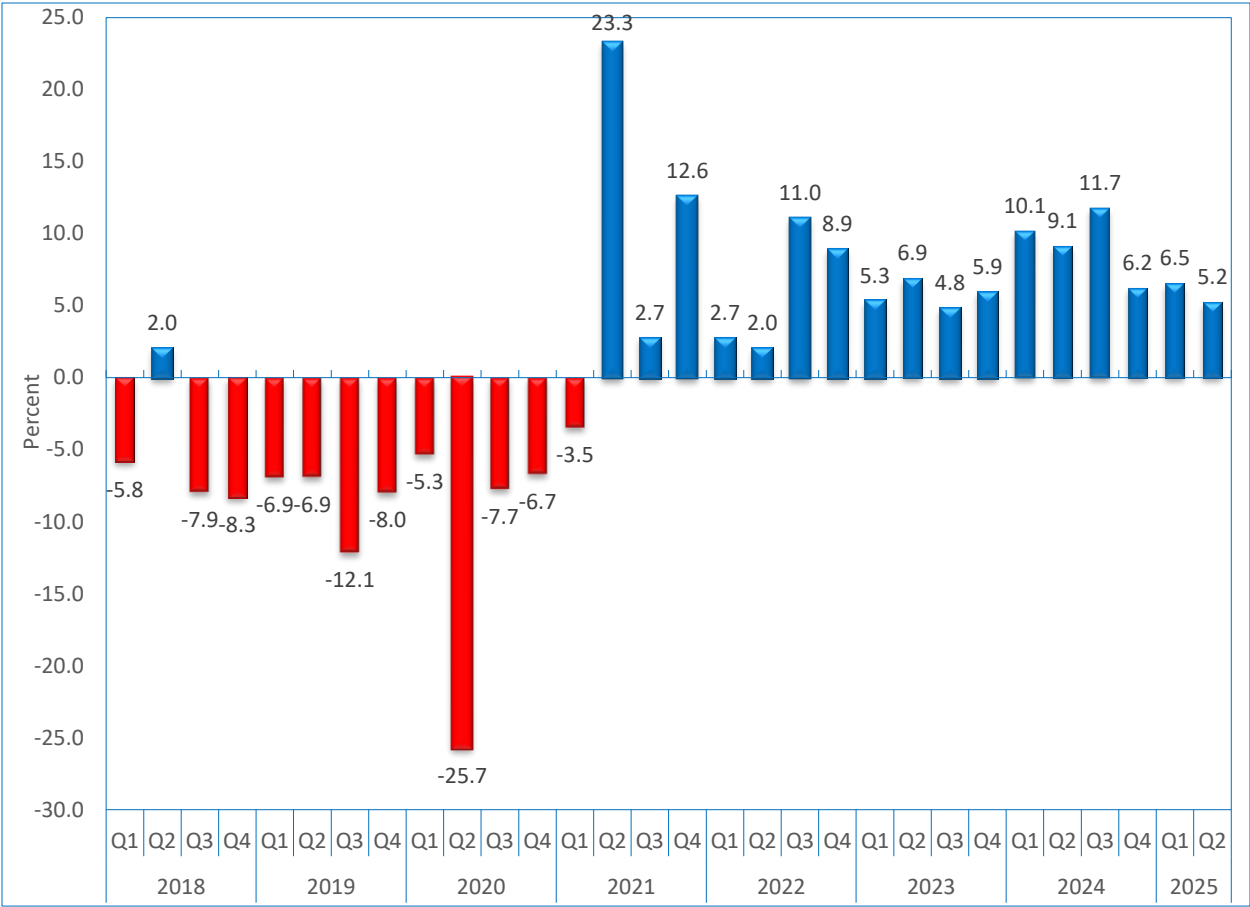
**Figure 22: Real value of government expenditure on construction growth rates**



## 4.7 Wholesale and retail trade

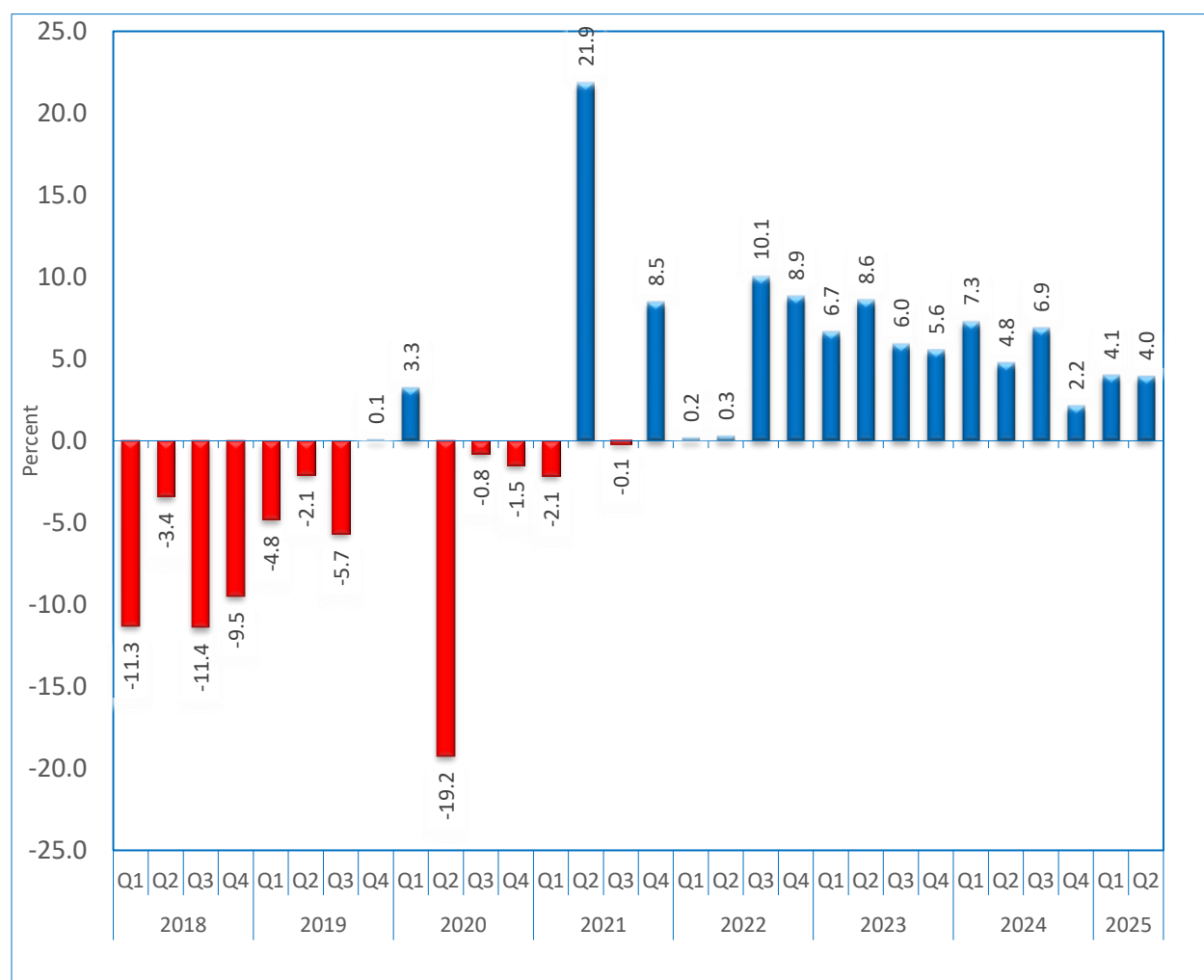
The Wholesale and retail trade sector recorded a growth in real value added of 5.2 percent in the second quarter of 2025, compared to 9.1 percent growth posted in the same quarter of 2024, (Figure 23).

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



The sector’s growth is reflected in real revenue, which grew with 4.0 percent in the second quarter of 2025, compared to 4.8 percent in the second quarter of 2024 (Figure 24).

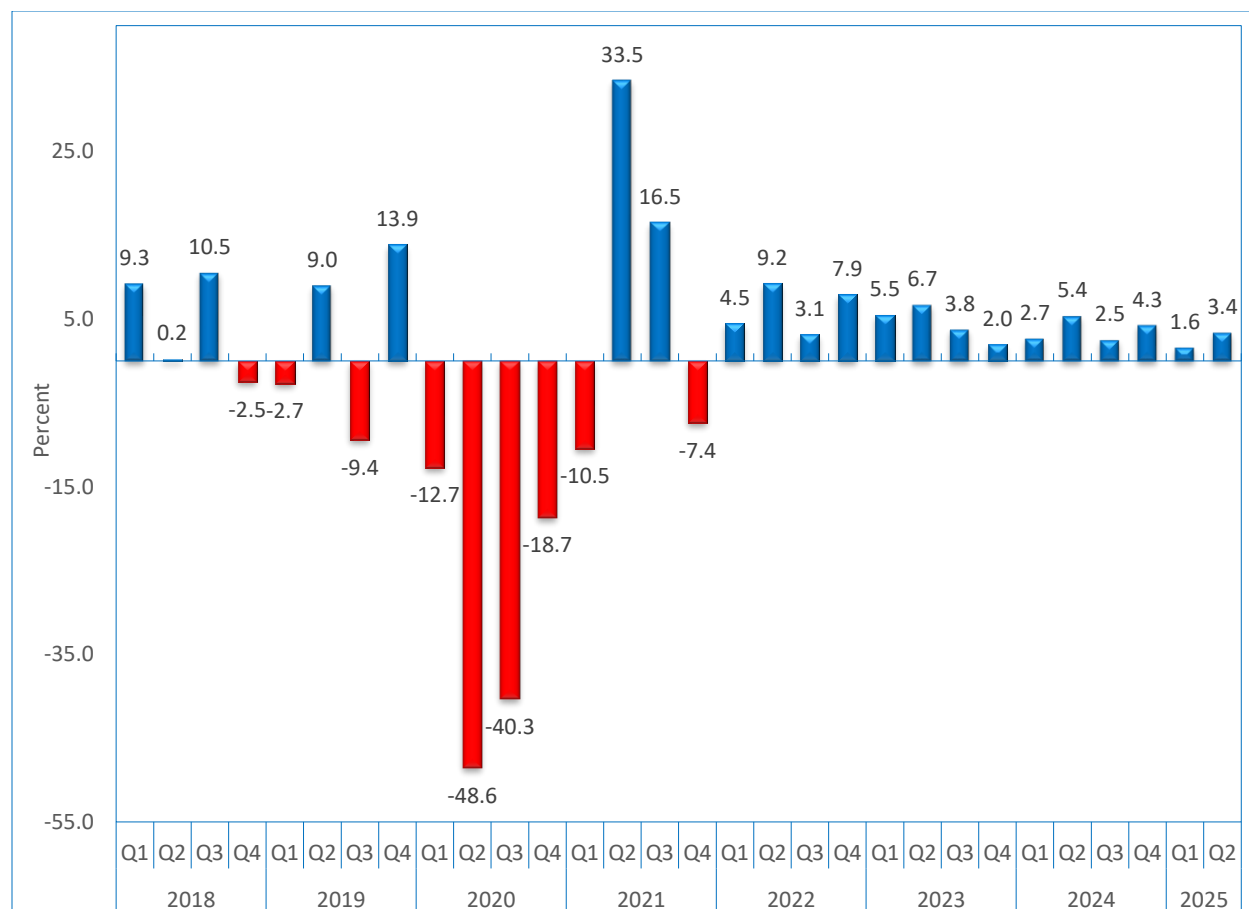
**Figure 24: Real Revenue of Wholesale and retail trade growth rate**



#### 4.8 Hotels and restaurants

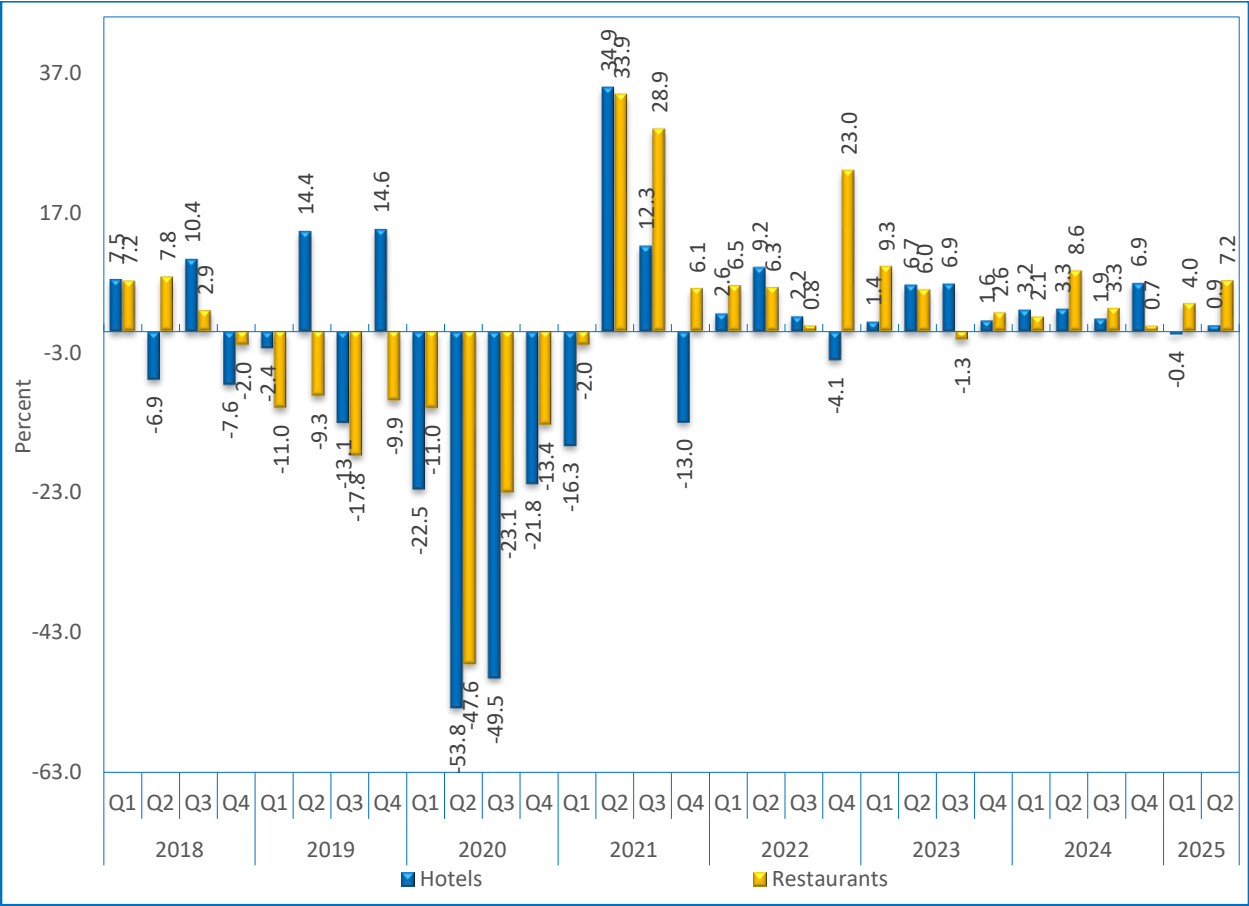
The Hotels and restaurants sector recorded a growth of 3.4 percent in real value added during the second quarter of 2025 compared to a growth of 5.4 percent registered during same period of 2024, (Figure 25).

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



The performance in the sector is owed to the restaurants which registered a growth of 7.2 percent in real value during the period under review, compared to a growth of 8.6 percent recorded in the same quarter of 2024. Moreover, hotels recorded a marginal growth of 0.9 percent in real value during the period under review compared to an increase of 3.3 percent recorded in the same period of 2024, (Figure 26).

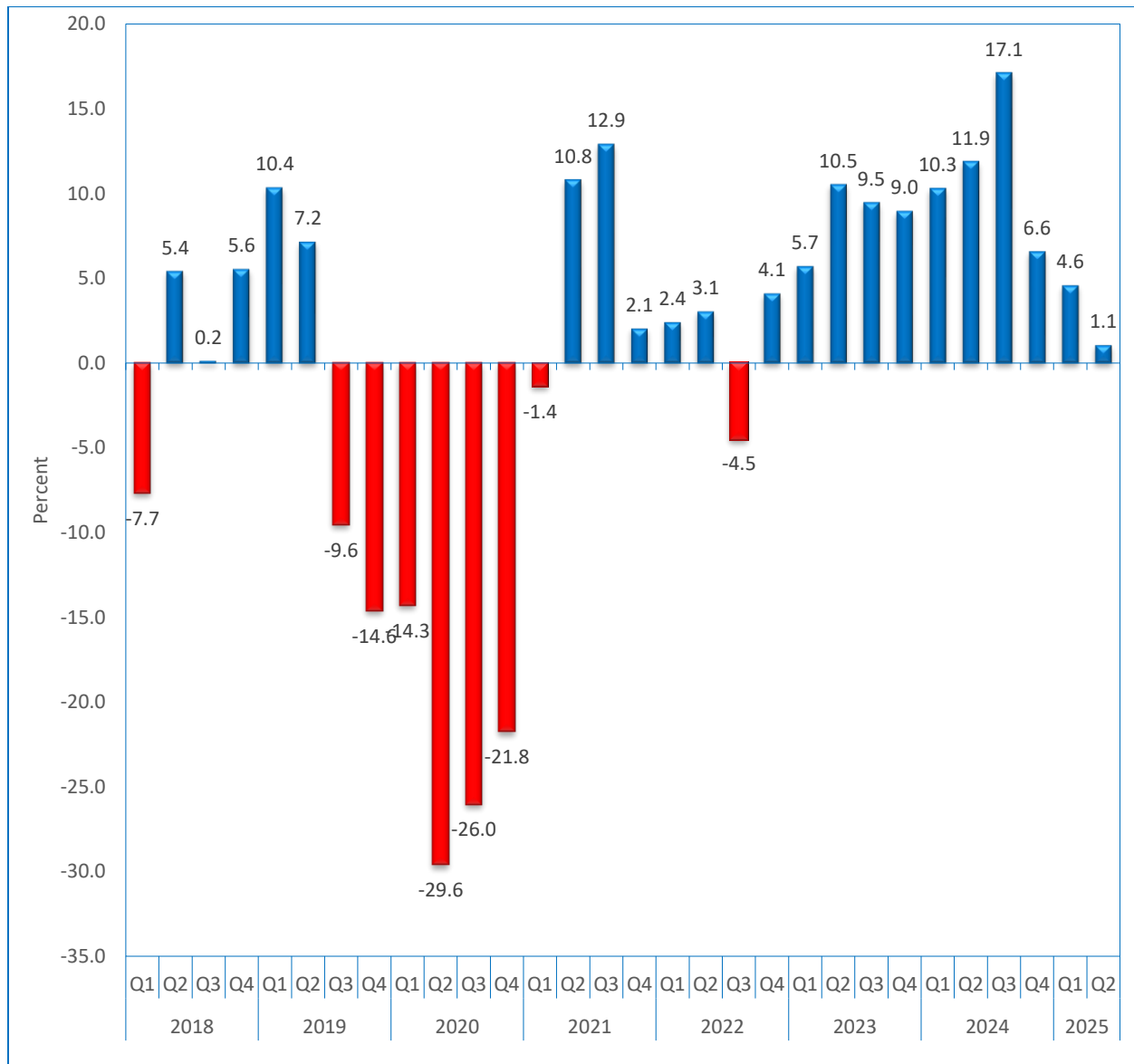
Figure 26: Hotels and Restaurants subsectors real value growth rates



4.9 Transport and storage

During the quarter under review, the ‘Transport and storage’ sector experienced a slow performance of 1.1 percent in real value added, compared to an increase of 11.9 percent registered in the corresponding quarter of 2024, (Figure 27).

**Figure 27: Transport and Storage real value added growth rates**

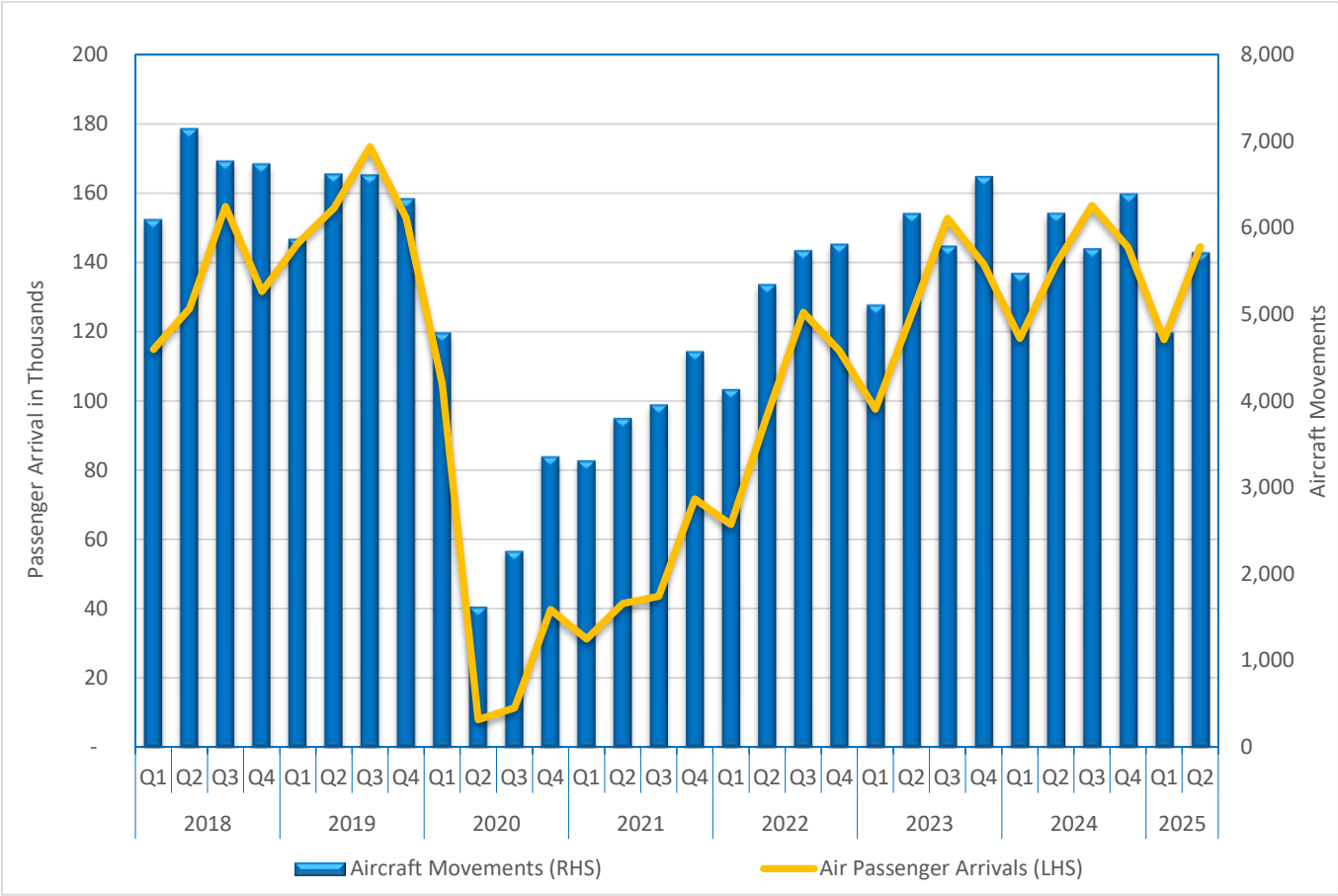


The slow performance in the sector is owed to decreased activities in all subsectors of 'Transport and storage' with exception to Railway transport and 'Post and courier services activities' which registered improved performance of 25.3 percent and 3.1 percent during the period under review.

The number of aircraft movements experienced a setback during the period under review, dropping to 5 707, down from 6 165 recorded in the same quarter of 2024. This represents a decline of 7.4 percent compared to the increase of 0.1 percent recorded in the corresponding

quarter of 2024. However, passenger arrivals increased to 144 509 during the quarter under review, compared to 139 546, representing an increase of 3.6 percent (Figure 28).

Figure 28: Number of aircraft movements and air passenger arrivals



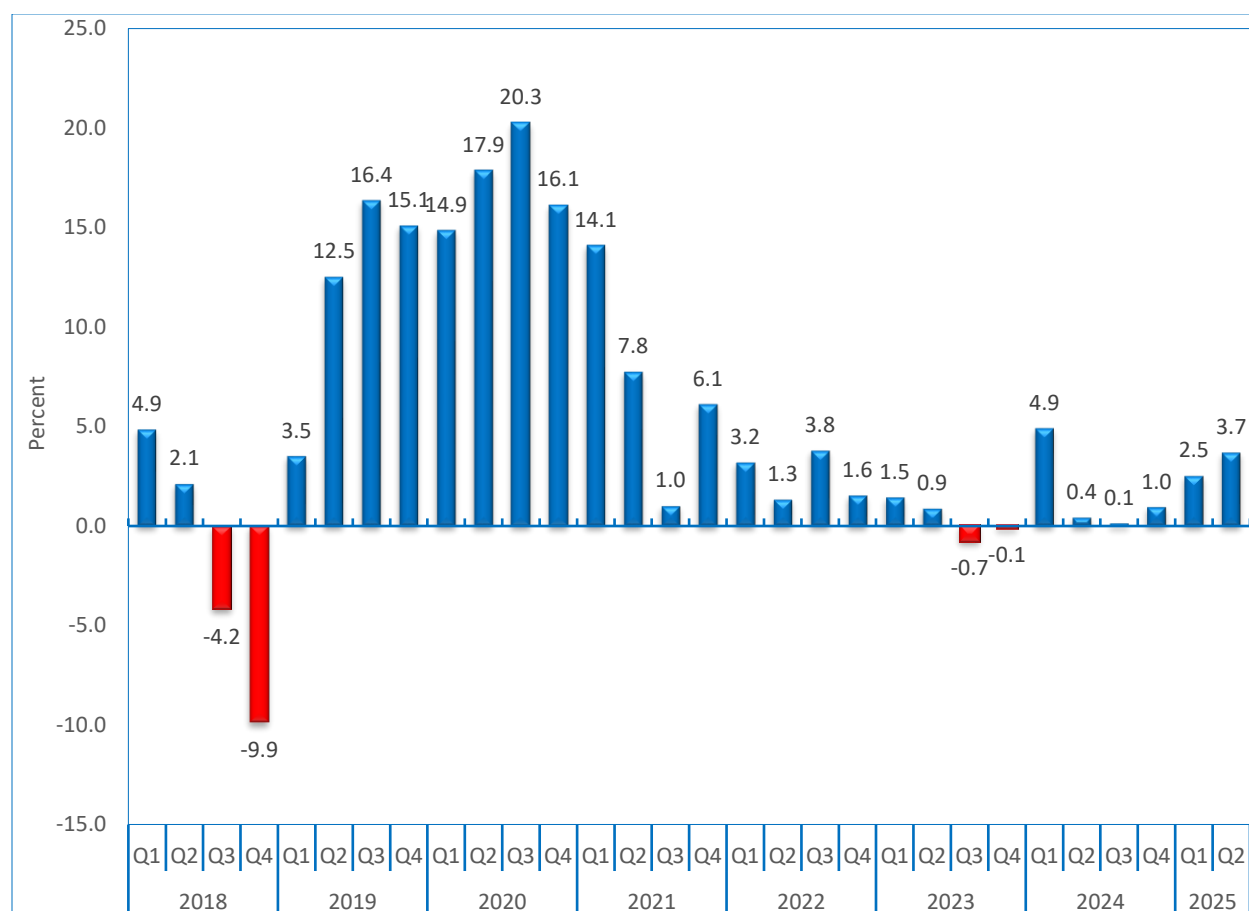
Meanwhile, Freight transport by road subsector maintained a post growth since first quarter of 2023, recording an increase of 5.6 percent in real value added during the reporting period, compared to a growth of 8.6 percent recorded in the same period of the preceding year.



## 4.10 Information and communication

The Information and communication sector posted a growth of 3.7 percent in real value added during the period under review, compared to a growth of 0.4 percent registered in the corresponding quarter of 2024, (Figure 29).

**Figure 29: Information and communication value added growth rates**

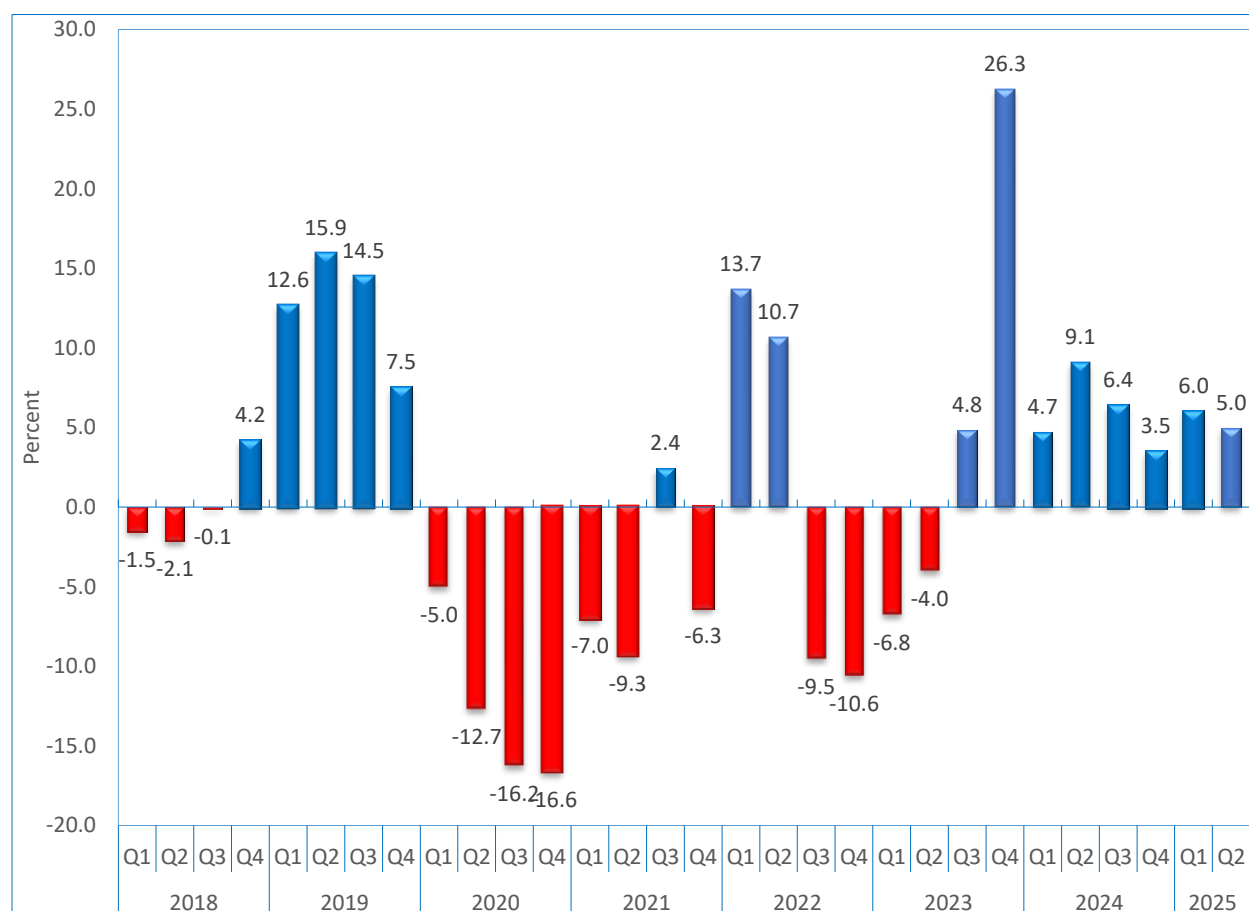


The sector's performance is attributed to the number of minutes used that increased by 12.6 percent compared to an increase of 6.8 percent recorded in corresponding quarter of 2024. In addition, the internet data utilization increased by 20.4 percent during the period under review.

## 4.11 Financial services activities

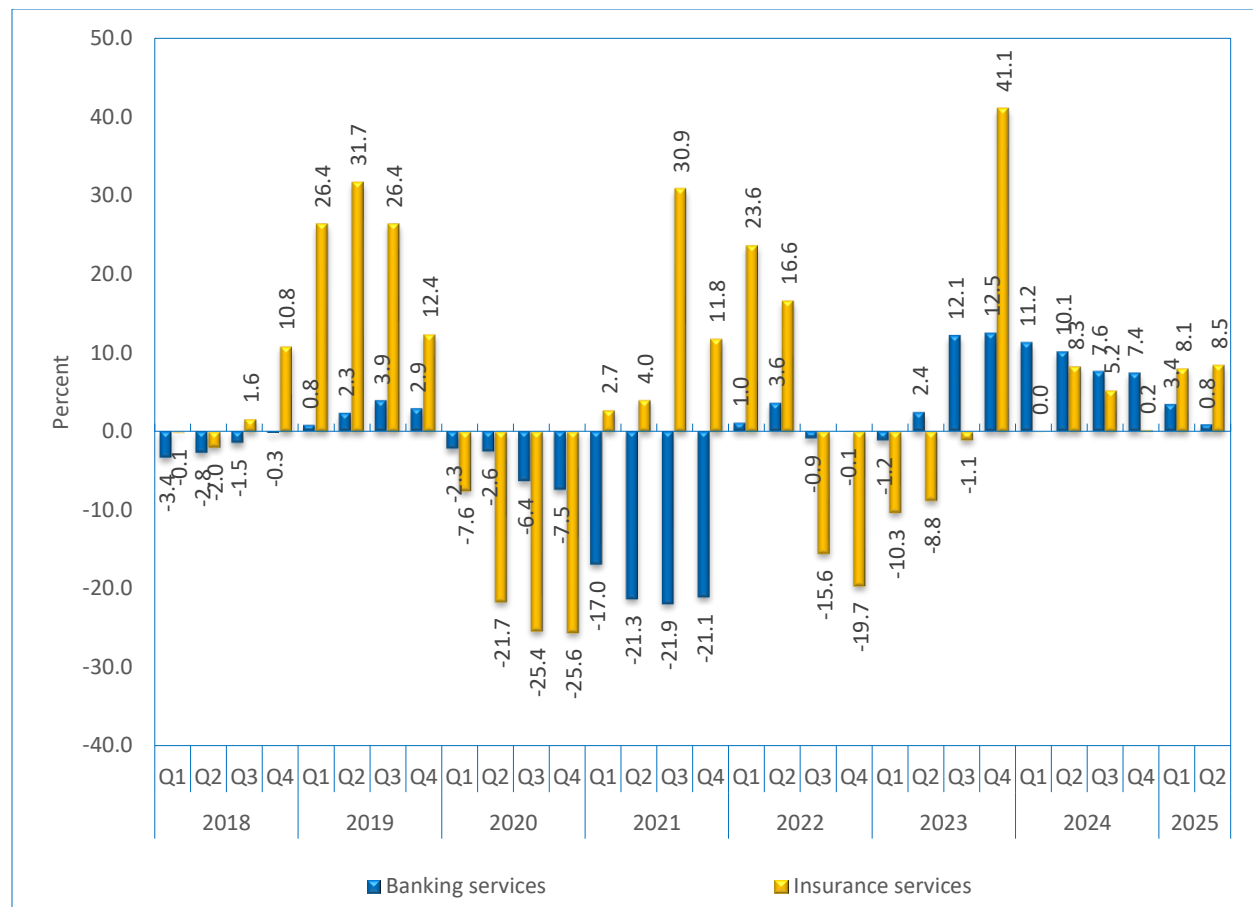
The financial services sector grew by 5.0 percent in real value added during the quarter under review, compared to 9.1 percent increase registered in the same period of 2024. This performance was mainly driven by growth in the insurance subsector, (Figure 30).

**Figure 30: Financial services activities real value added growth rates**



The insurance subsector recorded an increase of 8.5 percent in real value added in the second quarter of 2025, compared to 8.3 percent growth registered in the corresponding period of 2024. The performance was mainly driven by an increase in gross premium from life insurance as well as the increase in the number of medical aid members, (Figure 31).

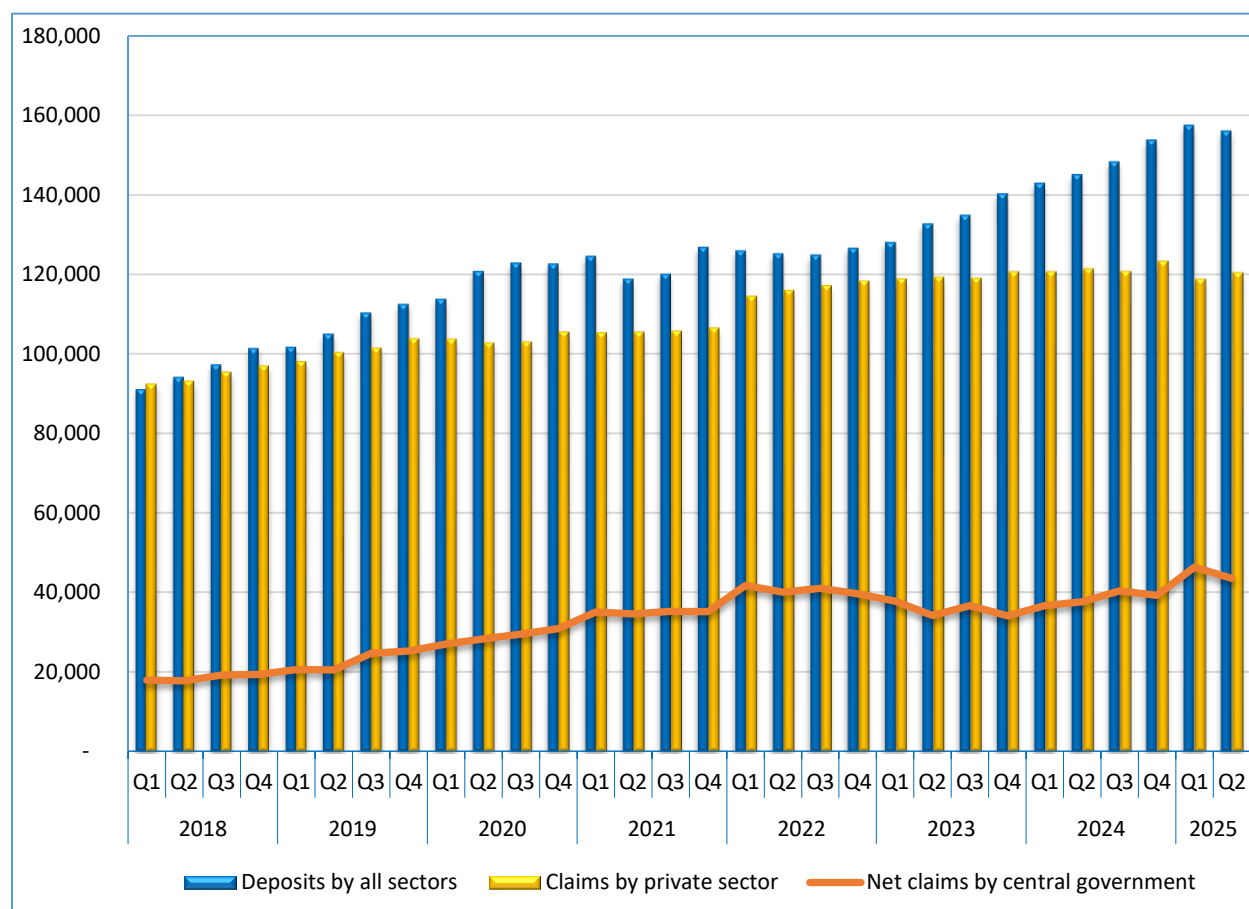
**Figure 31: Banking and Insurance service activities real value added growth rates**



On the other hand, the banking subsector recorded a growth of 0.8 percent in real value added during the second quarter of 2025, in comparison to 10.1 percent surge recorded in the same period of 2024.

The total deposits rose to N\$156.0 billion during the period under review, an increase of N\$10.9 billion from the N\$145.1 billion recorded in the second quarter of 2024 (Figure 32).

**Figure 32: Deposits and claims, Billions N\$**

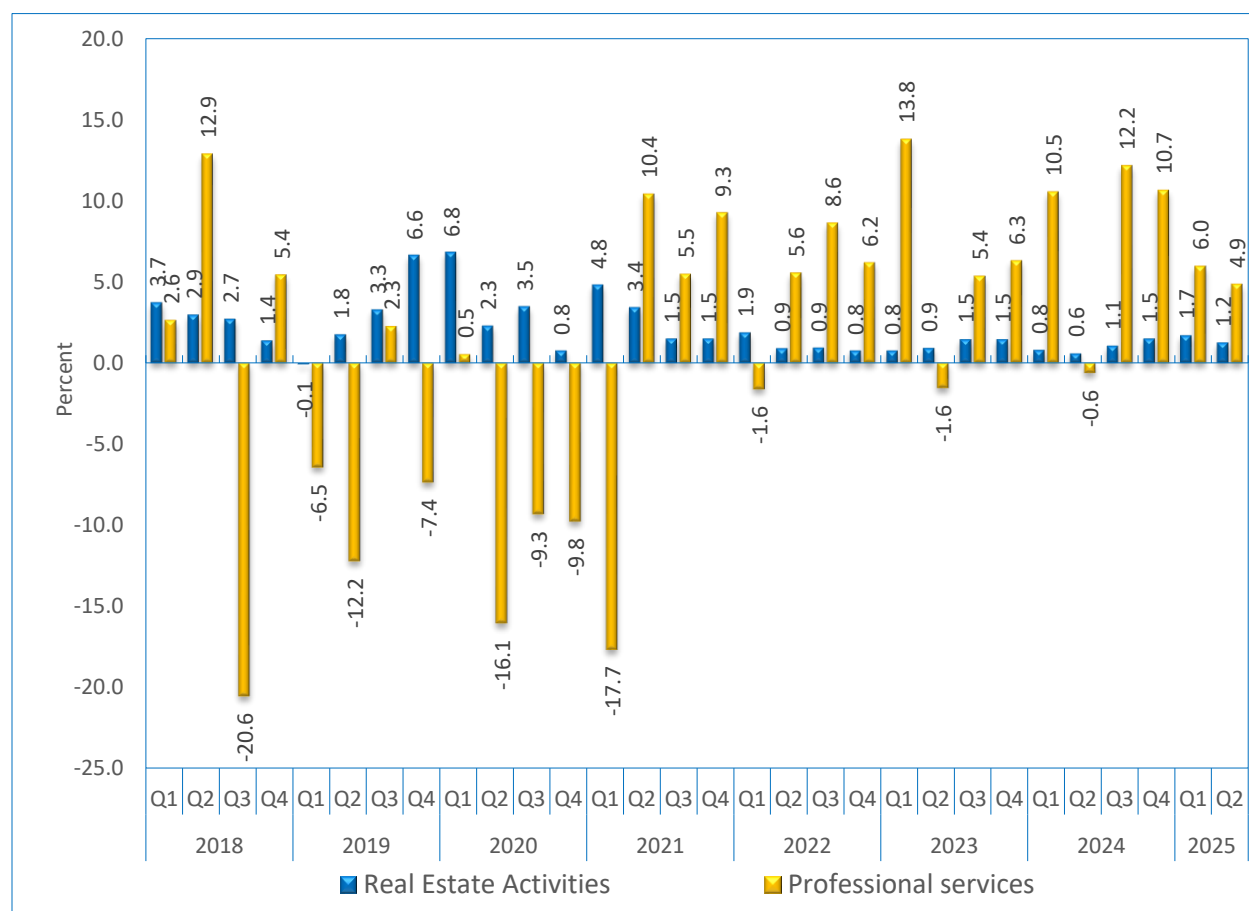


## 4.12 Real Estate and Professional services activities

The Real estate and Professional services sector recorded a growth of 1.6 percent in real value added during the second quarter of 2025, compared to a growth of 0.5 percent posted in the same quarter of 2024.

The performance of the sector is attributed to both Real estate and Professional services activities subsectors which recorded growth of 1.2 percent and 4.9 percent in real value added, compared to a growth of 0.6 percent and a decline 0.6 percent posted in the corresponding quarter of 2024, respectively (Figure 33).

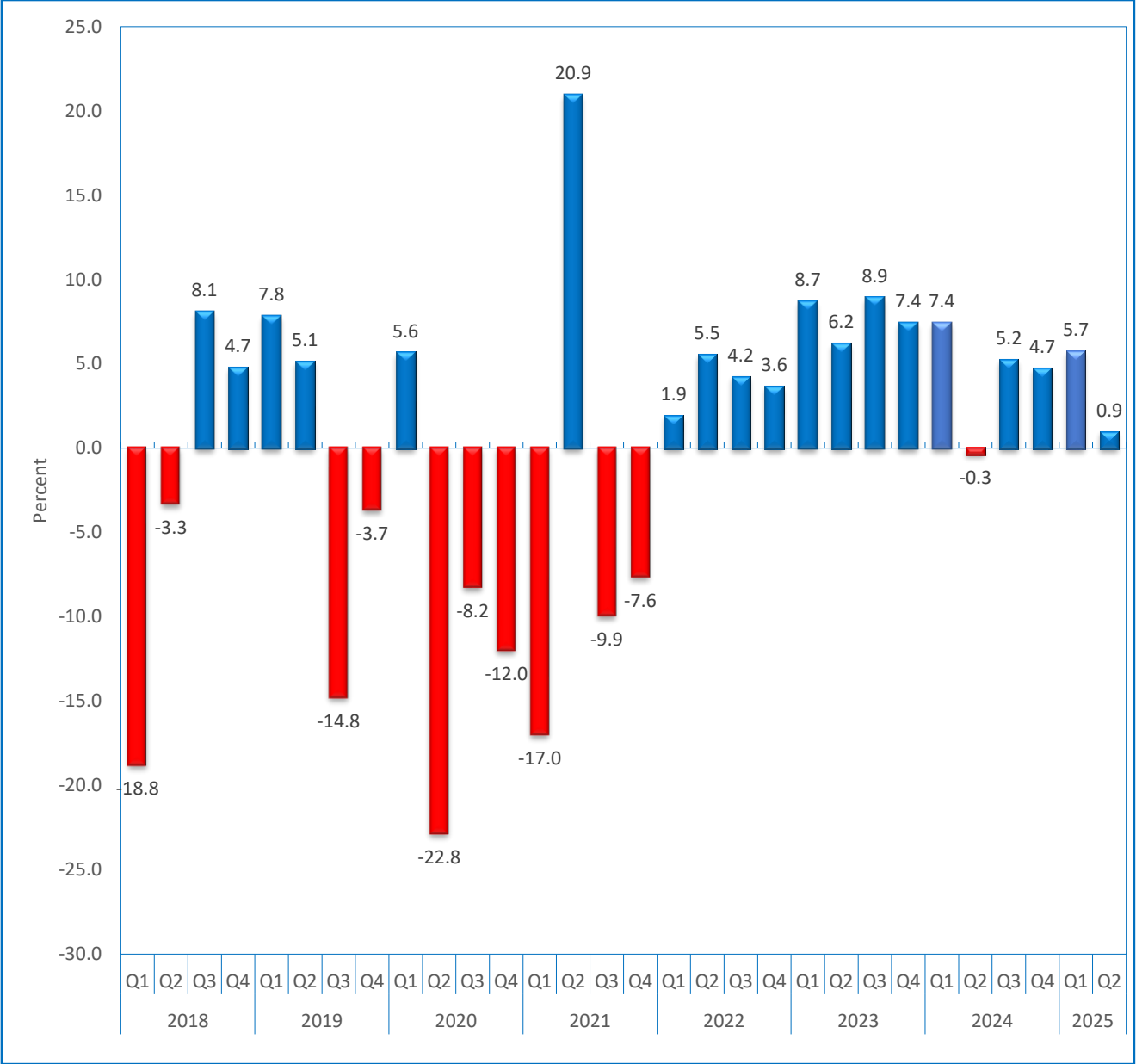
**Figure 33: Real estate and Professional services activities real value-added growth rates**



### 4.13 Administrative and support services

Administrative and support services sector grew by 0.9 percent in real value added during the second quarter of 2025, compared to a decline of 0.3 percent registered in the same quarter of 2024, (Figure 34).

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



The performance in the sector is mainly driven by Car rental activities which registered a growth of 12.4 percent in the real value during the second quarter of 2025, compared to the decline of 0.8 percent recorded in the same period of 2024. However, Security activities in the sector declined by 1.7 percent during the period under review compared to a decline of 1.1 percent recorded in same period of 2024.

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

The Public administration and defence sector grew by 3.7 percent in real value added during the second quarter of 2025, slightly lower than the 4.3 percent growth recorded in the same quarter of 2024. This growth was mainly supported by an increase in compensation of employees, which reflects a rise in the number of personnel.

Furthermore, the Health sector recorded a growth of 3.0 percent in real value added, a slower growth compared to the 7.4 percent increase observed in the same quarter of 2024. The growth was mainly supported by an increase in health personnel.

The Education sector maintained its upward trend, posting a real value-added growth of 5.6 percent, accelerating from the 1.0 percent recorded in the corresponding quarter of 2024. This performance was largely driven by the 'Primary and Secondary Education' subsector, which expanded by 7.4 percent, up from 2.4 percent in the same period last year.

In contrast, the Tertiary Education subsector continued to decline, registering a contraction of 8.9 percent in real value added, following a 9.8 percent decline in the same quarter of the previous year.

#### 4.15 Other services

Other services sector comprises of 'Arts, entertainment and recreation', Other services activities and Private households with employees. The sector recorded a growth during the quarter under review, achieving a 2.4 percent increase in real value added. This represents an acceleration after 1.4 percent growth recorded in the corresponding quarter of the previous year.

The positive performance in the sector is reflected in the private households with employees subsector that recorded an increase of 2.2 percent in real value added relative to a decline of 1.3 percent witnessed in the corresponding quarter of 2024.

## GDP by Expenditure

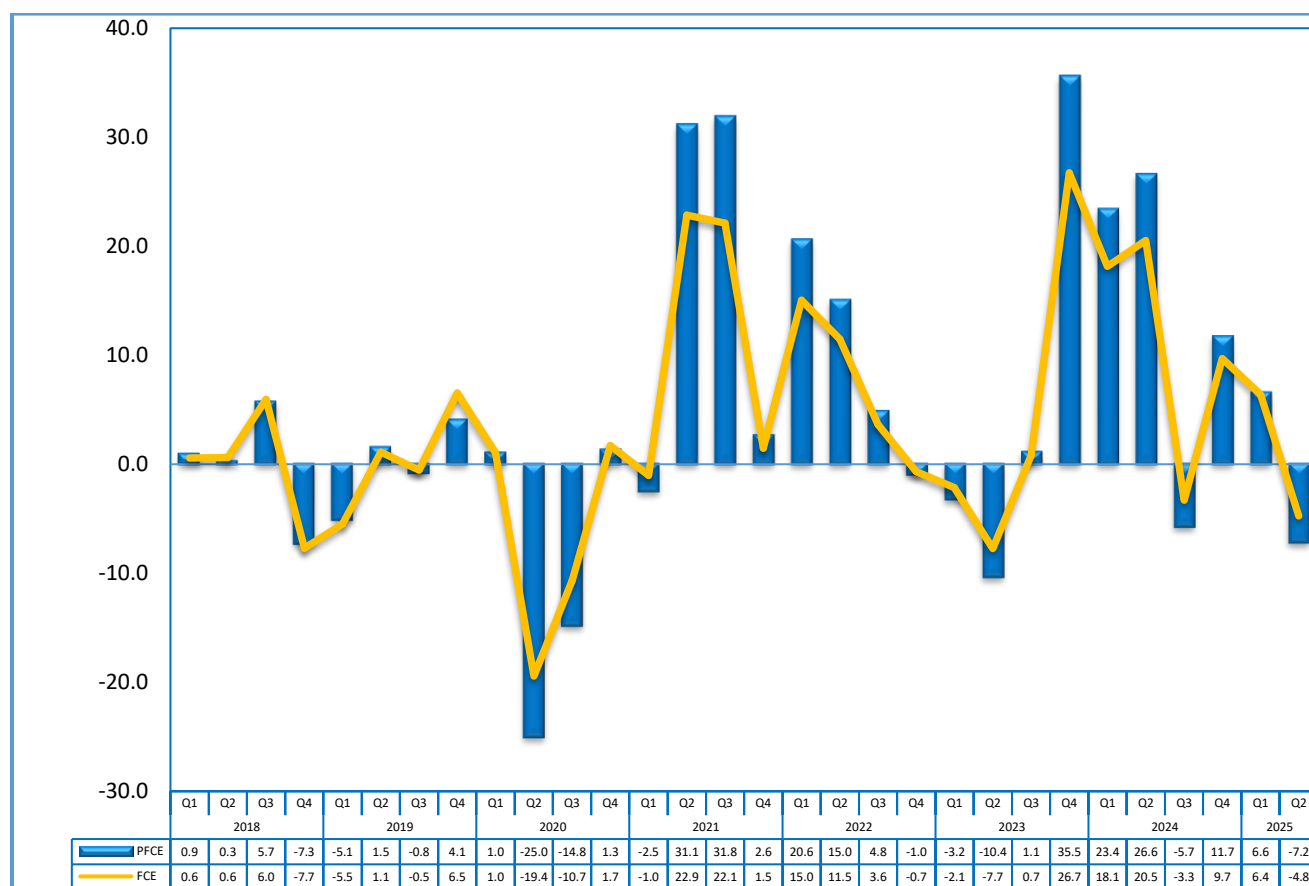
### 4.16 Final Consumption Expenditure (FCE)

During the Second quarter of 2025, final consumption expenditure in nominal terms stood at N\$62.1 billion compared to N\$60.1 billion reported in the second quarter of 2024. In real terms final consumption expenditure decreased by 4.8 percent, compared to 20.5 percent increase witnessed in the second quarter of 2024.

The Private final consumption expenditure in nominal terms increased to N\$49.8 billion in the second quarter of 2025 from N\$47.6 billion recorded in the corresponding quarter of 2024, representing an increase of N\$2.2 billion. In real terms, the Private final consumption expenditure declined by 7.2 percent in real value, compared to an increase of 26.6 percent posted in quarter two 2024, (Figure 35).



Figure 35: Final consumption expenditure real value growth rates

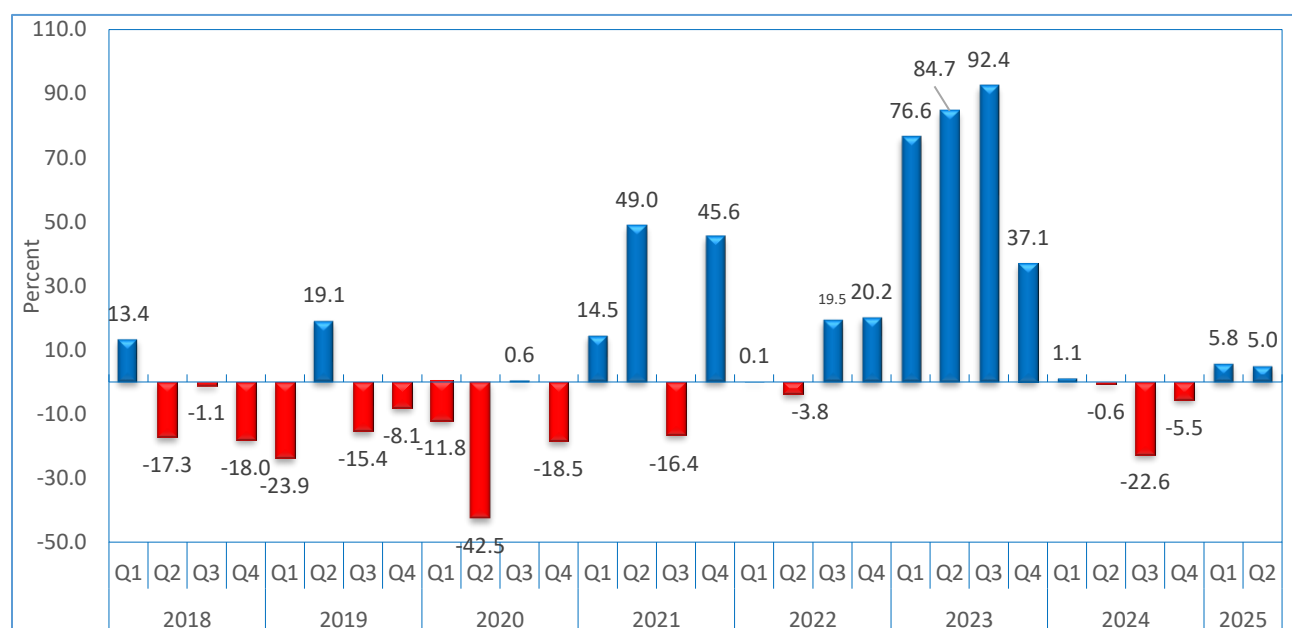


In real terms, the Government final consumption expenditure increased by 4.2 percent compared to a growth of 2.6 percent that was recorded in the same period of 2024. The performance is attributed to a rise in public servants as well as the government expenditure on goods and services.

## 4.17 Gross Fixed Capital Formation (GFCF)

In real terms, the Gross fixed capital formation increased by 5.0 percent in real value, compared to a decline of 0.6 percent recorded during the corresponding quarter of 2024. The performance is mainly driven by investment in machinery and equipment as well as construction activities.

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

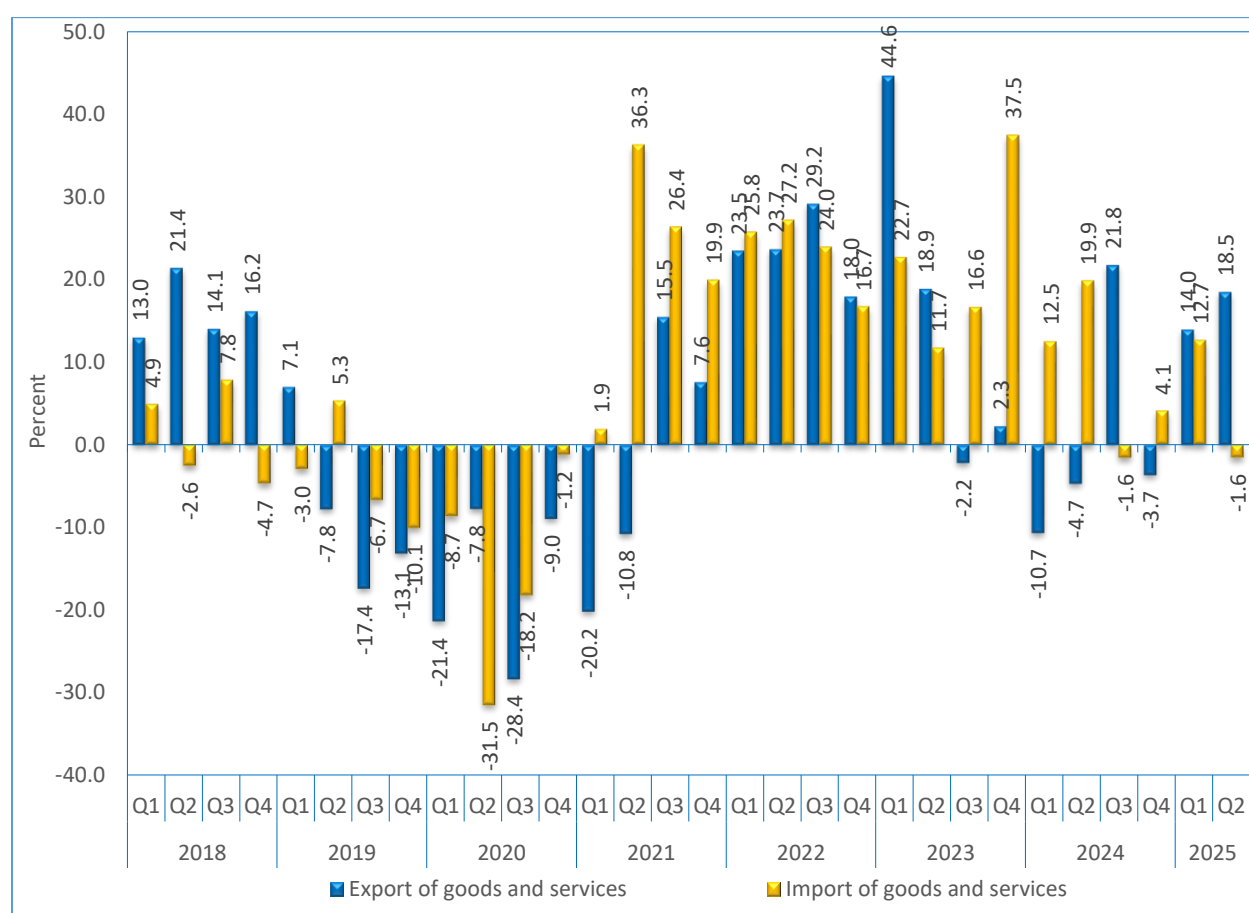


## 4.18 Import and Export of goods and services

In nominal terms, Export of goods and services amounted to N\$30.1 billion during the quarter under review, reflecting an increase of N\$5.4 billion compared to N\$24.6 billion recorded in the second quarter of 2024. In real terms, Export of goods and services grew by 18.5 percent during the second quarter of 2025, compared to a decline of 4.7 percent witnessed in the same quarter of 2024. The performance was driven by increased export of intermediate goods.

Meanwhile, the Import of goods and services increased by N\$0.3 billion, amounting to N\$40.2 billion during the quarter under review, up from N\$39.9 billion recorded in the second quarter of 2024. In real terms, Import of goods and services declined by 1.6 percent compared to a staggering 19.9 percent growth registered in the corresponding quarter of 2024, (Figure 37). The performance is mainly attributed to the Import of intermediate goods.

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



As a result, the deficit of external balance of goods and services shrunk during the period under review, registering a deficit of N\$10.1 billion compared to a deficit of N\$15.2 billion recorded in the second quarter of 2024.

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

Year	Quarter	Agriculture and forestry	Fishing and fish processing on board	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and Storage
2015	1	1,112	1,023	2,967	3,714	717	2,321	3,890	603	1,098
	2	1,976	1,017	3,303	4,389	411	1,703	4,036	624	1,057
	3	1,101	1,072	3,035	4,111	895	1,931	4,298	798	1,208
	4	1,657	752	3,661	4,457	526	2,105	4,171	740	1,178
2016	1	1,090	1,153	3,487	4,389	1,352	1,295	3,949	671	1,083
	2	2,235	1,309	3,421	4,602	740	1,154	4,020	671	1,116
	3	882	1,133	3,553	4,541	2,086	1,340	4,140	958	1,354
	4	1,871	924	4,384	4,885	1,003	1,158	4,650	850	1,423
2017	1	1,287	1,343	2,885	4,649	1,769	811	4,537	691	1,415
	2	3,330	958	2,975	5,156	870	734	4,626	751	1,146
	3	1,734	1,201	4,195	5,441	2,157	1,195	4,516	1,000	1,201
	4	2,325	992	3,951	5,720	977	1,255	4,862	803	1,474
2018	1	1,716	1,205	3,548	5,195	2,013	1,158	4,499	768	1,238
	2	3,766	1,195	3,545	5,640	1,166	584	4,726	764	1,320
	3	1,674	1,208	4,346	5,764	2,389	994	4,137	1,138	1,519
	4	2,389	912	4,574	5,671	1,063	1,003	4,557	804	1,635
2019	1	1,599	1,148	4,063	5,094	1,822	882	4,498	791	1,450
	2	2,584	1,273	3,473	6,254	1,100	853	4,896	878	1,457
	3	1,613	1,220	4,142	5,436	2,259	1,046	4,097	1,073	1,385
	4	2,360	1,041	4,801	5,799	1,009	985	4,699	950	1,416
2020	1	1,941	1,329	2,928	4,797	2,037	846	4,616	681	1,357
	2	4,678	1,201	5,168	4,405	1,158	569	3,860	439	1,143
	3	1,784	1,054	3,527	4,397	1,758	1,131	3,978	612	1,195
	4	2,984	987	4,532	5,603	1,388	743	4,583	727	1,215
2021	1	1,884	1,295	2,587	4,418	1,789	867	4,653	582	1,376
	2	4,763	1,321	3,240	4,953	1,030	645	5,028	562	1,350
	3	2,407	1,336	4,497	4,951	1,461	777	4,340	700	1,369
	4	3,627	896	6,171	5,431	1,060	935	5,565	680	1,314
2022	1	2,076	1,383	4,164	5,089	1,695	713	5,353	661	1,522
	2	4,921	1,480	5,299	5,627	1,045	578	5,852	682	1,529
	3	1,909	1,288	5,724	6,064	1,513	767	5,505	819	1,449
	4	3,753	1,196	9,225	6,161	1,203	869	6,720	842	1,527
2023	1	1,971	1,773	6,605	5,901	2,161	977	5,952	771	1,752
	2	3,481	1,847	7,447	6,673	1,397	540	6,309	809	1,826
	3	2,014	1,500	7,441	6,282	1,880	738	5,672	944	1,725
	4	3,633	1,354	12,275	6,451	1,597	731	7,053	947	1,873
2024	1	1,934	1,928	6,871	5,923	3,003	1,043	6,602	871	2,105
	2	3,531	1,768	7,502	6,734	1,778	588	7,044	940	2,249
	3	2,124	1,629	9,243	6,542	2,194	813	6,531	1,056	2,173
	4	3,768	1,191	8,948	6,880	1,777	906	7,707	1,063	1,971
2025	1	1,642	1,856	8,560	5,802	3,290	1,060	7,279	952	2,244
	2	3,729	1,907	11,264	6,168	1,850	604	7,670	1,025	2,197

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

Year	Quarter	Information and Communication	Financial service activities	Real estate and Professional services activities	Administrative and support services	Public administration	Education	Health	Other services	All indust. at basic prices	Taxes on products	GDP at market prices
2015	1	748	2,524	1,686	321	4,313	3,228	1,469	825	32,559	2,574	35,133
	2	364	2,345	2,112	505	3,659	3,070	1,115	837	32,523	2,700	35,223
	3	676	2,357	2,150	521	4,941	3,265	1,146	854	34,360	3,060	37,420
	4	319	2,949	2,656	586	3,794	3,245	1,453	874	35,124	3,118	38,242
2016	1	729	2,885	1,735	341	4,636	3,901	1,577	899	35,174	2,934	38,108
	2	397	2,271	2,167	418	3,614	3,505	1,310	922	33,873	2,979	36,852
	3	766	2,842	2,838	392	4,907	3,735	1,259	943	37,670	3,219	40,889
	4	456	2,888	2,578	592	4,487	3,743	1,489	963	38,343	3,515	41,858
2017	1	853	2,933	1,925	361	5,473	4,357	1,825	981	38,094	3,138	41,232
	2	436	3,012	2,389	416	3,958	3,992	1,428	998	37,177	3,182	40,359
	3	825	3,384	2,795	469	5,063	4,111	1,521	1,014	41,823	3,322	45,145
	4	508	2,956	3,198	553	5,128	4,078	1,579	1,030	41,387	3,447	44,834
2018	1	547	3,097	2,689	302	5,959	4,588	1,928	1,056	41,507	3,291	44,798
	2	443	3,630	2,373	409	4,677	4,244	1,161	1,068	40,712	3,456	44,168
	3	832	3,434	2,961	530	5,047	4,150	1,072	1,072	42,695	3,385	46,080
	4	637	3,814	2,751	621	5,039	4,447	1,559	1,066	42,544	3,478	46,022
2019	1	626	3,489	2,000	342	5,707	4,773	1,929	1,049	41,262	3,359	44,621
	2	504	2,887	3,213	459	4,170	4,443	1,188	1,073	40,705	3,574	44,279
	3	673	3,185	2,943	483	5,550	4,724	1,457	1,137	42,422	3,160	45,582
	4	775	3,070	3,081	626	5,401	4,650	1,443	1,242	43,349	3,380	46,729
2020	1	772	2,513	2,731	390	5,902	4,932	1,488	1,370	40,631	2,963	43,594
	2	742	3,007	1,953	378	3,988	4,537	1,379	713	39,317	2,212	41,529
	3	746	3,160	4,621	467	5,405	4,767	1,625	977	41,206	2,515	43,721
	4	717	3,511	2,095	563	4,934	4,539	1,836	1,244	42,201	3,198	45,399
2021	1	740	3,923	2,526	342	4,854	5,168	1,910	1,219	40,132	3,325	43,457
	2	720	2,801	1,872	472	4,485	4,562	1,239	850	39,891	3,740	43,631
	3	735	2,587	4,207	434	4,715	4,829	1,860	983	42,188	3,497	45,685
	4	729	3,876	2,944	549	4,824	4,612	1,723	1,184	46,119	4,400	50,519
2022	1	712	3,580	2,716	375	4,875	5,217	1,956	1,090	43,176	4,074	47,250
	2	689	3,445	2,108	522	4,563	4,661	1,221	1,034	45,256	4,345	49,600
	3	708	3,196	4,912	494	5,190	4,924	1,928	1,074	47,465	4,294	51,760
	4	726	3,776	2,081	638	4,763	5,311	1,767	1,206	51,763	5,211	56,974
2023	1	691	3,946	2,845	427	5,352	5,579	1,963	1,236	49,902	4,673	54,575
	2	699	3,933	2,081	583	4,503	5,119	1,143	1,145	49,535	5,016	54,550
	3	729	3,718	4,739	554	5,049	5,376	1,973	1,189	51,522	4,723	56,246
	4	684	4,066	2,441	712	5,076	5,493	2,009	1,295	57,690	5,826	63,516
2024	1	649	4,379	2,878	474	5,241	5,698	2,132	1,390	53,119	5,368	58,487
	2	645	4,199	2,120	592	5,185	5,237	1,685	1,271	53,066	5,732	58,798
	3	659	4,198	5,053	592	5,264	5,554	2,213	1,301	57,136	5,479	62,616
	4	695	6,049	2,645	775	5,325	5,743	1,989	1,338	58,770	6,427	65,197
2025	1	727	5,085	3,070	508	6,375	6,161	2,549	1,500	58,661	5,840	64,501
	2	755	5,229	2,260	625	4,712	5,502	1,845	1,340	58,681	6,126	64,808

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

Year	Quarter	Agriculture and forestry	Fishing and fish processing on board	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and storage
2015	1	3.2	2.9	8.4	10.6	2.0	6.6	11.1	1.7	3.1
	2	5.6	2.9	9.4	12.5	1.2	4.8	11.5	1.8	3.0
	3	2.9	2.9	8.1	11.0	2.4	5.2	11.5	2.1	3.2
	4	4.3	2.0	9.6	11.7	1.4	5.5	10.9	1.9	3.1
2016	1	2.9	3.0	9.1	11.5	3.5	3.4	10.4	1.8	2.8
	2	6.1	3.6	9.3	12.5	2.0	3.1	10.9	1.8	3.0
	3	2.2	2.8	8.7	11.1	5.1	3.3	10.1	2.3	3.3
	4	4.5	2.2	10.5	11.7	2.4	2.8	11.1	2.0	3.4
2017	1	3.1	3.3	7.0	11.3	4.3	2.0	11.0	1.7	3.4
	2	8.3	2.4	7.4	12.8	2.2	1.8	11.5	1.9	2.8
	3	3.8	2.7	9.3	12.1	4.8	2.6	10.0	2.2	2.7
	4	5.2	2.2	8.8	12.8	2.2	2.8	10.8	1.8	3.3
2018	1	3.8	2.7	7.9	11.6	4.5	2.6	10.0	1.7	2.8
	2	8.5	2.7	8.0	12.8	2.6	1.3	10.7	1.7	3.0
	3	3.6	2.6	9.4	12.5	5.2	2.2	9.0	2.5	3.3
	4	5.2	2.0	9.9	12.3	2.3	2.2	9.9	1.7	3.6
2019	1	3.6	2.6	9.1	11.4	4.1	2.0	10.1	1.8	3.2
	2	5.8	2.9	7.8	14.1	2.5	1.9	11.1	2.0	3.3
	3	3.5	2.7	9.1	11.9	5.0	2.3	9.0	2.4	3.0
	4	5.0	2.2	10.3	12.4	2.2	2.1	10.1	2.0	3.0
2020	1	4.5	3.0	6.7	11.0	4.7	1.9	10.6	1.6	3.1
	2	11.3	2.9	12.4	10.6	2.8	1.4	9.3	1.1	2.8
	3	4.1	2.4	8.1	10.1	4.0	2.6	9.1	1.4	2.7
	4	6.6	2.2	10.0	12.3	3.1	1.6	10.1	1.6	2.7
2021	1	4.3	3.0	6.0	10.2	4.1	2.0	10.7	1.3	3.2
	2	10.9	3.0	7.4	11.4	2.4	1.5	11.5	1.3	3.1
	3	5.3	2.9	9.8	10.8	3.2	1.7	9.5	1.5	3.0
	4	7.2	1.8	12.2	10.8	2.1	1.9	11.0	1.3	2.6
2022	1	4.4	2.9	8.8	10.8	3.6	1.5	11.3	1.4	3.2
	2	9.9	3.0	10.7	11.3	2.1	1.2	11.8	1.4	3.1
	3	3.7	2.5	11.1	11.7	2.9	1.5	10.6	1.6	2.8
	4	6.6	2.1	16.2	10.8	2.1	1.5	11.8	1.5	2.7
2023	1	3.6	3.2	12.1	10.8	4.0	1.8	10.9	1.4	3.2
	2	6.4	3.4	13.7	12.2	2.6	1.0	11.6	1.5	3.3
	3	3.6	2.7	13.2	11.2	3.3	1.3	10.1	1.7	3.1
	4	5.7	2.1	19.3	10.2	2.5	1.2	11.1	1.5	2.9
2024	1	3.3	3.3	11.7	10.1	5.1	1.8	11.3	1.5	3.6
	2	6.0	3.0	12.8	11.5	3.0	1.0	12.0	1.6	3.8
	3	3.4	2.6	14.8	10.4	3.5	1.3	10.4	1.7	3.5
	4	5.8	1.8	13.7	10.6	2.7	1.4	11.8	1.6	3.0
2025	1	2.5	2.9	13.3	9.0	5.1	1.6	11.3	1.5	3.5
	2	5.8	2.9	17.4	9.5	2.9	0.9	11.8	1.6	3.4

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

Year	Quarter	Information and communication	Financial services activities	Real estate and Professional services activities	Administrative and support services	Public administration	Education	Health	Other services	All indust. at basic prices	Taxes on products	GDP at market prices
2015	1	2.1	7.2	4.8	0.9	12.3	9.2	4.2	2.3	92.7	7.3	100.0
	2	1.0	6.7	6.0	1.4	10.4	8.7	3.2	2.4	92.3	7.7	100.0
	3	1.8	6.3	5.7	1.4	13.2	8.7	3.1	2.3	91.8	8.2	100.0
	4	0.8	7.7	6.9	1.5	9.9	8.5	3.8	2.3	91.8	8.2	100.0
2016	1	1.9	7.6	4.6	0.9	12.2	10.2	4.1	2.4	92.3	7.7	100.0
	2	1.1	6.2	5.9	1.1	9.8	9.5	3.6	2.5	91.9	8.1	100.0
	3	1.9	7.0	6.9	1.0	12.0	9.1	3.1	2.3	92.1	7.9	100.0
	4	1.1	6.9	6.2	1.4	10.7	8.9	3.6	2.3	91.6	8.4	100.0
2017	1	2.1	7.1	4.7	0.9	13.3	10.6	4.4	2.4	92.4	7.6	100.0
	2	1.1	7.5	5.9	1.0	9.8	9.9	3.5	2.5	92.1	7.9	100.0
	3	1.8	7.5	6.2	1.0	11.2	9.1	3.4	2.2	92.6	7.4	100.0
	4	1.1	6.6	7.1	1.2	11.4	9.1	3.5	2.3	92.3	7.7	100.0
2018	1	1.2	6.9	6.0	0.7	13.3	10.2	4.3	2.4	92.7	7.3	100.0
	2	1.0	8.2	5.4	0.9	10.6	9.6	2.6	2.4	92.2	7.8	100.0
	3	1.8	7.5	6.4	1.2	11.0	9.0	3.3	2.3	92.7	7.3	100.0
	4	1.4	8.3	6.0	1.3	10.9	9.7	3.4	2.3	92.4	7.6	100.0
2019	1	1.4	7.8	4.5	0.8	12.8	10.7	4.3	2.4	92.5	7.5	100.0
	2	1.1	6.5	7.3	1.0	9.4	10.0	2.7	2.4	91.9	8.1	100.0
	3	1.5	7.0	6.5	1.1	12.2	10.4	3.2	2.5	93.1	6.9	100.0
	4	1.7	6.6	6.6	1.3	11.6	10.0	3.1	2.7	92.8	7.2	100.0
2020	1	1.8	5.8	6.3	0.9	13.5	11.3	3.4	3.1	93.2	6.8	100.0
	2	1.8	7.2	4.7	0.9	9.6	10.9	3.3	1.7	94.7	5.3	100.0
	3	1.7	7.2	10.6	1.1	12.4	10.9	3.7	2.2	94.2	5.8	100.0
	4	1.6	7.7	4.6	1.2	10.9	10.0	4.0	2.7	93.0	7.0	100.0
2021	1	1.7	9.0	5.8	0.8	11.2	11.9	4.4	2.8	92.3	7.7	100.0
	2	1.7	6.4	4.3	1.1	10.3	10.5	2.8	1.9	91.4	8.6	100.0
	3	1.6	5.7	9.2	0.9	10.3	10.6	4.1	2.2	92.3	7.7	100.0
	4	1.4	7.7	5.8	1.1	9.5	9.1	3.4	2.3	91.3	8.7	100.0
2022	1	1.5	7.6	5.7	0.8	10.3	11.0	4.1	2.3	91.4	8.6	100.0
	2	1.4	6.9	4.2	1.1	9.2	9.4	2.5	2.1	91.2	8.8	100.0
	3	1.4	6.2	9.5	1.0	10.0	9.5	3.7	2.1	91.7	8.3	100.0
	4	1.3	6.6	3.7	1.1	8.4	9.3	3.1	2.1	90.9	9.1	100.0
2023	1	1.3	7.2	5.2	0.8	9.8	10.2	3.6	2.3	91.4	8.6	100.0
	2	1.3	7.2	3.8	1.1	8.3	9.4	2.1	2.1	90.8	9.2	100.0
	3	1.3	6.6	8.4	1.0	9.0	9.6	3.5	2.1	91.6	8.4	100.0
	4	1.1	6.4	3.8	1.1	8.0	8.6	3.2	2.0	90.8	9.2	100.0
2024	1	1.1	7.5	4.9	0.8	9.0	9.7	3.6	2.4	90.8	9.2	100.0
	2	1.1	7.1	3.6	1.0	8.8	8.9	2.9	2.2	90.3	9.7	100.0
	3	1.1	6.7	8.1	0.9	8.4	8.9	3.5	2.1	91.2	8.8	100.0
	4	1.1	9.3	4.1	1.2	8.2	8.8	3.1	2.1	90.1	9.9	100.0
2025	1	1.1	7.9	4.8	0.8	9.9	9.6	4.0	2.3	90.9	9.1	100.0
	2	1.2	8.1	3.5	1.0	7.3	8.5	2.8	2.1	90.5	9.5	100.0

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

Year	Quarter	Agriculture and forestry	Fishing and fish processing on board	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and Storage
2015	1	1,048	1,126	3,291	3,936	701	2,054	3,743	609	1,193
	2	2,029	1,098	3,306	4,413	605	2,066	3,974	626	1,050
	3	1,098	1,005	3,315	4,063	581	1,939	4,338	795	1,218
	4	1,672	635	3,054	4,259	662	2,002	4,339	733	1,081
2016	1	978	1,215	3,087	4,484	824	1,523	4,128	637	1,128
	2	2,127	1,282	2,461	4,573	747	1,053	4,166	618	1,090
	3	929	1,063	2,999	4,620	707	1,084	4,160	866	1,327
	4	1,568	756	3,031	4,657	828	1,087	4,429	761	1,244
2017	1	1,081	1,309	3,326	4,260	791	894	3,900	613	1,224
	2	2,242	1,178	2,895	4,482	632	762	3,807	657	1,021
	3	1,116	1,063	3,323	4,607	579	911	3,652	876	1,175
	4	1,416	801	3,680	4,685	588	1,085	3,938	698	1,172
2018	1	1,060	1,281	3,967	4,314	848	1,002	3,672	669	1,129
	2	2,454	1,200	4,015	4,493	745	732	3,883	659	1,077
	3	1,114	1,109	3,729	4,643	657	711	3,362	968	1,177
	4	1,630	767	3,645	4,516	633	818	3,610	680	1,238
2019	1	1,112	1,122	3,784	4,193	695	731	3,417	651	1,247
	2	1,690	1,177	3,069	5,168	703	739	3,615	718	1,154
	3	1,121	1,274	3,546	4,540	583	820	2,954	877	1,065
	4	1,654	1,138	3,624	4,906	731	801	3,322	774	1,056
2020	1	992	1,129	3,701	3,901	792	687	3,234	568	1,068
	2	2,805	1,000	3,085	3,663	920	541	2,685	369	812
	3	1,043	1,092	2,601	3,583	793	727	2,726	524	787
	4	1,808	1,065	2,538	4,436	888	819	3,099	630	826
2021	1	952	1,141	2,940	3,412	810	669	3,122	509	1,053
	2	2,733	1,156	2,994	3,825	738	601	3,311	493	900
	3	1,120	1,133	3,437	3,853	742	529	2,800	610	889
	4	1,931	938	3,592	4,309	778	630	3,489	583	843
2022	1	1,012	1,222	3,973	3,840	828	573	3,208	532	1,079
	2	2,805	1,219	3,818	3,972	827	424	3,379	539	928
	3	970	1,148	4,031	4,295	870	454	3,110	630	849
	4	2,036	878	4,263	4,086	908	523	3,798	629	878
2023	1	1,037	1,390	4,795	3,750	1,082	717	3,378	561	1,141
	2	1,875	1,354	4,805	4,133	1,092	378	3,611	575	1,025
	3	1,144	1,283	4,614	3,935	1,047	410	3,260	653	930
	4	1,901	949	4,972	4,027	1,118	422	4,022	641	957
2024	1	1,121	1,366	5,375	3,715	1,172	710	3,721	576	1,258
	2	1,917	1,246	4,655	4,184	1,149	383	3,939	605	1,148
	3	1,182	1,116	3,747	4,041	1,025	438	3,642	670	1,089
	4	1,837	854	5,170	4,352	1,092	520	4,272	669	1,020
2025	1	896	1,266	5,484	3,668	1,177	730	3,963	585	1,316
	2	1,851	1,192	4,781	3,779	1,205	399	4,144	626	1,160



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

Year	Quarter	Information and communication	Financial service activities	Real estate and Professional services activities	Administrative and support services	Public administration	Education	Health	Other services	All indust. at basic prices	Taxes on products	GDP at constant prices
2015	1	523	2,502	2,035	332	4,308	3,245	1,481	847	32,975	2,599	35,574
	2	525	2,518	2,135	510	3,680	3,083	1,132	845	33,595	2,702	36,297
	3	528	2,565	2,184	515	4,956	3,264	1,151	847	34,362	3,043	37,405
	4	531	2,589	2,252	576	3,764	3,215	1,418	853	33,634	3,108	36,742
2016	1	538	2,539	2,147	326	4,158	3,465	1,750	862	33,791	2,855	36,646
	2	538	2,537	2,200	394	3,768	3,129	1,310	869	32,862	2,830	35,693
	3	583	2,582	2,172	359	5,092	3,344	1,209	872	33,970	2,965	36,935
	4	574	2,631	2,226	544	3,666	3,310	1,420	872	33,603	3,192	36,795
2017	1	551	2,613	2,179	320	4,247	3,398	1,700	869	33,273	2,704	35,977
	2	542	2,653	2,192	365	3,922	3,307	1,277	866	32,799	2,702	35,501
	3	615	2,693	2,276	415	4,962	2,951	1,209	865	33,289	2,812	36,101
	4	659	2,715	2,265	486	3,915	3,367	1,754	865	34,089	2,900	36,989
2018	1	578	2,572	2,258	260	4,617	3,012	1,632	874	33,746	2,720	36,466
	2	553	2,596	2,282	353	4,075	3,321	1,216	873	34,525	2,830	37,355
	3	589	2,690	2,265	448	5,094	3,353	1,164	866	33,939	2,761	36,700
	4	594	2,827	2,305	509	3,321	3,393	1,388	852	32,726	2,852	35,579
2019	1	598	2,897	2,238	280	3,925	2,990	1,586	829	32,297	2,643	34,940
	2	622	3,009	2,281	371	3,977	3,367	1,210	839	33,710	2,735	36,445
	3	686	3,079	2,336	382	5,080	3,400	1,138	880	33,761	2,386	36,146
	4	684	3,040	2,420	490	4,367	3,530	1,380	953	34,871	2,472	37,343
2020	1	687	2,752	2,373	296	3,834	3,143	1,576	1,040	31,774	2,017	33,791
	2	734	2,627	2,287	286	3,794	3,311	1,214	542	30,675	1,629	32,304
	3	825	2,579	2,383	351	5,075	3,359	1,171	733	30,352	1,831	32,183
	4	794	2,534	2,409	432	4,437	3,583	1,478	924	32,698	2,161	34,859
2021	1	784	2,559	2,433	246	3,867	3,229	1,715	895	30,338	2,287	32,625
	2	791	2,382	2,379	346	3,937	3,448	1,260	622	31,916	2,595	34,510
	3	833	2,641	2,428	316	5,027	3,488	1,221	706	31,772	2,490	34,263
	4	843	2,374	2,463	399	4,321	3,559	1,511	840	33,402	3,135	36,538
2022	1	810	2,910	2,472	251	3,820	3,236	1,886	854	32,505	2,825	35,330
	2	801	2,636	2,410	365	3,946	3,441	1,402	653	33,563	2,929	36,492
	3	865	2,389	2,469	329	5,015	3,495	1,325	704	32,948	2,889	35,837
	4	856	2,122	2,496	413	4,231	3,797	1,551	815	34,280	3,443	37,723
2023	1	821	2,713	2,516	272	3,769	3,342	1,931	902	34,117	3,002	37,120
	2	808	2,530	2,428	388	3,856	3,595	1,434	681	34,566	3,181	37,747
	3	858	2,504	2,516	359	4,955	3,610	1,260	720	34,056	2,982	37,038
	4	855	2,679	2,546	444	4,333	4,069	1,574	823	36,334	3,603	39,937
2024	1	862	2,840	2,558	292	3,885	3,437	2,047	928	35,863	3,285	39,147
	2	812	2,760	2,439	386	4,021	3,629	1,539	691	35,504	3,479	38,984
	3	860	2,664	2,573	377	5,194	3,709	1,429	733	34,488	3,321	37,809
	4	864	2,773	2,612	465	4,529	4,077	1,698	840	37,643	3,893	41,537
2025	1	884	3,010	2,612	309	4,029	3,603	2,279	966	36,778	3,461	40,239
	2	842	2,897	2,478	390	4,168	3,834	1,586	707	36,038	3,589	39,626

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

Year	Quarter	Agriculture and forestry	Fishing and fish processing on board	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Hotels and restaurants	Transport and storage
2015	1									
	2									
	3									
	4									
2016	1	-6.8	7.9	-6.2	13.9	17.5	-25.8	10.3	4.5	-5.4
	2	4.8	16.8	-25.6	3.6	23.4	-49.1	4.8	-1.3	3.8
	3	-15.3	5.7	-9.5	13.7	21.7	-44.1	-4.1	8.9	9.0
	4	-6.2	19.1	-0.8	9.4	25.1	-45.7	2.1	3.9	15.1
2017	1	10.5	7.8	7.7	-5.0	-4.0	-41.3	-5.5	-3.8	8.5
	2	5.4	-8.1	17.6	-2.0	-15.4	-27.6	-8.6	6.2	-6.3
	3	20.1	0.1	10.8	-0.3	-18.1	-16.0	-12.2	1.2	-11.5
	4	-9.7	5.9	21.4	0.6	-29.0	-0.2	-11.1	-8.3	-5.7
2018	1	-1.9	-2.1	19.3	1.3	7.3	12.1	-5.8	9.3	-7.7
	2	9.5	1.9	38.7	0.2	17.9	-4.0	2.0	0.2	5.4
	3	-0.2	4.3	12.2	0.8	13.4	-22.0	-7.9	10.5	0.2
	4	15.1	-4.2	-1.0	-3.6	7.7	-24.7	-8.3	-2.5	5.6
2019	1	4.9	-12.5	-4.6	-2.8	-18.1	-27.1	-6.9	-2.7	10.4
	2	-31.1	-2.0	-23.6	15.0	-5.7	1.1	-6.9	9.0	7.2
	3	0.7	14.8	-4.9	-2.2	-11.2	15.3	-12.1	-9.4	-9.6
	4	1.5	48.4	-0.6	8.6	15.4	-2.0	-8.0	13.9	-14.6
2020	1	-10.8	0.6	-2.2	-7.0	14.0	-6.1	-5.3	-12.7	-14.3
	2	66.0	-15.0	0.5	-29.1	30.9	-26.9	-25.7	-48.6	-29.6
	3	-7.0	-14.3	-26.7	-21.1	36.0	-11.3	-7.7	-40.3	-26.0
	4	9.3	-6.4	-30.0	-9.6	21.5	2.2	-6.7	-18.7	-21.8
2021	1	-4.0	1.0	-20.6	-12.5	2.3	-2.6	-3.5	-10.5	-1.4
	2	-2.6	15.6	-3.0	4.4	-19.8	11.2	23.3	33.5	10.8
	3	7.3	3.8	32.1	7.5	-6.5	-27.3	2.7	16.5	12.9
	4	6.8	-12.0	41.5	-2.9	-12.3	-23.0	12.6	-7.4	2.1
2022	1	6.3	7.2	35.1	12.5	2.2	-14.3	2.7	4.5	2.4
	2	2.6	5.5	27.5	3.8	12.1	-29.4	2.0	9.2	3.1
	3	-13.4	1.3	17.3	11.5	17.3	-14.2	11.0	3.1	-4.5
	4	5.4	-6.4	18.7	-5.2	16.6	-17.0	8.9	7.9	4.1
2023	1	2.4	13.7	20.6	-2.3	30.6	25.1	5.3	5.5	5.7
	2	-33.2	11.0	25.8	4.1	32.0	-10.8	6.9	6.7	10.5
	3	17.9	11.8	14.5	-8.4	20.3	-9.8	4.8	3.8	9.5
	4	-6.6	8.1	16.8	-1.5	23.2	-19.3	5.9	2.0	9.0
2024	1	8.2	-1.7	12.1	-0.9	8.3	-1.0	10.1	2.7	10.3
	2	2.2	-7.9	-3.1	1.2	5.3	1.2	9.1	5.4	11.9
	3	3.3	-13.0	-18.8	2.7	-2.1	6.9	11.7	2.5	17.1
	4	-3.4	-9.9	4.0	8.1	-2.4	23.1	6.2	4.3	6.6
2025	1	-20.1	-7.3	2.0	-1.3	0.5	2.9	6.5	1.6	4.6
	2	-3.5	-4.4	2.7	-9.7	4.9	4.1	5.2	3.4	1.1

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

Year	Quarter	Information and communication	Financial service activities	Real estate and Professional services activities	Administrative and support services	Public administration	Education	Health	Other services	All indust. at basic prices	Taxes on products	GDP at constant prices
2015	1											
	2											
	3											
	4											
2016	1	3.0	1.5	5.5	-1.9	-3.5	6.8	18.2	1.9	2.5	9.9	3.0
	2	2.4	0.8	3.0	-22.8	2.4	1.5	15.7	2.9	-2.2	4.7	-1.7
	3	10.4	0.6	-0.5	-30.4	2.8	2.4	5.0	3.0	-1.1	-2.6	-1.3
	4	8.1	1.6	-1.2	-5.6	-2.6	3.0	0.1	2.3	-0.1	2.7	0.1
2017	1	2.4	2.9	1.5	-1.8	2.1	-2.0	-2.9	0.7	-1.5	-5.3	-1.8
	2	0.6	4.6	-0.3	-7.3	4.1	5.7	-2.5	-0.3	-0.2	-4.5	-0.5
	3	5.5	4.3	4.7	15.7	-2.5	-11.8	0.0	-0.8	-2.0	-5.1	-2.3
	4	14.8	3.2	1.8	-10.6	6.8	1.7	23.6	-0.8	1.4	-9.1	0.5
2018	1	4.9	-1.5	3.6	-18.8	8.7	-11.4	-4.0	0.6	1.4	0.6	1.4
	2	2.1	-2.1	4.1	-3.3	3.9	0.4	-4.8	0.8	5.3	4.8	5.2
	3	-4.2	-0.1	-0.5	8.1	2.6	13.6	-3.7	0.1	2.0	-1.8	1.7
	4	-9.9	4.2	1.8	4.7	-15.2	0.8	-20.9	-1.5	-4.0	-1.6	-3.8
2019	1	3.5	12.6	-0.9	7.8	-15.0	-0.7	-2.8	-5.1	-4.3	-2.9	-4.2
	2	12.5	15.9	0.0	5.1	-2.4	1.4	-0.6	-3.9	-2.4	-3.4	-2.4
	3	16.4	14.5	3.2	-14.8	-0.3	1.4	-2.3	1.7	-0.5	-13.6	-1.5
	4	15.1	7.5	5.0	-3.7	31.5	4.0	-0.5	11.9	6.6	-13.3	5.0
2020	1	14.9	-5.0	6.0	5.6	-2.3	5.1	-0.6	25.4	-1.6	-23.7	-3.3
	2	17.9	-12.7	0.2	-22.8	-4.6	-1.6	0.3	-35.4	-9.0	-40.5	-11.4
	3	20.3	-16.2	2.0	-8.2	-0.1	-1.2	2.9	-16.7	-10.1	-23.3	-11.0
	4	16.1	-16.6	-0.5	-12.0	1.6	1.5	7.1	-3.1	-6.2	-12.6	-6.7
2021	1	14.1	-7.0	2.5	-17.0	0.9	2.7	8.8	-13.9	-4.5	13.4	-3.5
	2	7.8	-9.3	4.0	20.9	3.8	4.1	3.8	14.9	4.0	59.3	6.8
	3	1.0	2.4	1.9	-9.9	-1.0	3.8	4.3	-3.7	4.7	36.0	6.5
	4	6.1	-6.3	2.3	-7.6	-2.6	-0.7	2.3	-9.1	2.2	45.1	4.8
2022	1	3.2	13.7	1.6	1.9	-1.2	0.2	10.0	-4.6	7.1	23.6	8.3
	2	1.3	10.7	1.3	5.5	0.2	-0.2	11.3	5.0	5.2	12.9	5.7
	3	3.8	-9.5	1.7	4.2	-0.2	0.2	8.6	-0.2	3.7	16.0	4.6
	4	1.6	-10.6	1.4	3.6	-2.1	6.7	2.6	-2.9	2.6	9.8	3.2
2023	1	1.5	-6.8	1.8	8.7	-1.3	3.3	2.4	5.7	5.0	6.3	5.1
	2	0.9	-4.0	0.7	6.2	-2.3	4.5	2.3	4.3	3.0	8.6	3.4
	3	-0.7	4.8	1.9	8.9	-1.2	3.3	-5.0	2.2	3.4	3.2	3.4
	4	-0.1	26.3	2.0	7.4	2.4	7.2	1.5	1.0	6.0	4.6	5.9
2024	1	4.9	4.7	1.7	7.4	3.1	2.9	6.0	2.8	5.1	9.4	5.5
	2	0.4	9.1	0.5	-0.3	4.3	1.0	7.4	1.4	2.7	9.4	3.3
	3	0.1	6.4	2.3	5.2	4.8	2.7	13.5	1.8	1.3	11.4	2.1
	4	1.0	3.5	2.6	4.7	4.5	0.2	7.9	2.0	3.6	8.1	4.0
2025	1	2.5	6.0	2.1	5.7	3.7	4.8	11.4	4.1	2.6	5.4	2.8
	2	3.7	5.0	1.6	0.9	3.7	5.6	3.0	2.4	1.5	3.2	1.6

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

Year	Quarter	Final Consumption Expenditure	Private Final Consumption Expenditure	Government Final Consumption Expenditure	Gross Fixed Capital Formation	Changes in Inventory	Gross Domestic Expenditure	Export of goods and services	Import of goods and services	Gross Domestic Product
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	44,011	31,807	12,204	6,895	2,049	52,955	10,989	20,489	43,455
	2	44,683	34,196	10,487	6,519	86	51,289	13,711	21,370	43,630
	3	49,981	38,312	11,669	7,059	(307)	56,733	14,542	25,590	45,685
	4	48,501	36,941	11,560	8,901	897	58,299	19,331	27,108	50,522
2022	1	49,728	37,360	12,368	7,634	1,471	58,833	14,987	26,569	47,250
	2	51,114	40,475	10,639	6,669	290	58,073	19,665	28,138	49,600
	3	54,535	42,105	12,429	8,769	(575)	62,729	22,184	33,153	51,760
	4	46,859	34,997	11,862	11,282	5,523	63,665	26,340	33,031	56,974
2023	1	50,748	37,343	13,404	12,914	1,072	64,733	24,434	34,592	54,575
	2	47,804	36,879	10,925	12,416	2,114	62,335	25,207	32,991	54,550
	3	56,317	43,549	12,768	17,508	(283)	73,542	22,555	39,852	56,246
	4	63,728	51,030	12,698	16,896	1,481	82,105	27,659	46,248	63,516
2024	1	59,748	46,198	13,550	14,688	1,147	75,583	22,407	39,503	58,487
	2	60,136	47,640	12,496	13,068	833	74,037	24,612	39,851	58,798
	3	57,179	43,776	13,403	14,528	2,144	73,852	28,021	39,257	62,616
	4	69,818	56,628	13,190	15,704	664	86,186	27,028	48,018	65,197
2025	1	68,231	52,404	15,827	15,009	244	83,484	26,204	45,188	64,501
	2	62,065	49,807	12,258	14,022	(1,143)	74,944	30,051	40,187	64,808

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

Year	Quarter	Private Final Consumption Expenditure	Government Final Consumption	Gross Fixed Capital Formation	Changes in Inventory	Gross Domestic Expenditure	Export of goods and services	Import of goods and services	Gross Domestic Product
2015	1	65.7	29.4	33.1	-0.4	127.9	32.6	60.4	100.0
	2	73.8	25.5	28.6	-1.3	126.6	36.6	63.2	100.0
	3	72.5	28.9	28.5	-0.1	129.8	33.5	63.4	100.0
	4	63.1	25.2	33.7	0.0	121.9	38.6	60.5	100.0
2016	1	70.3	29.5	22.4	0.5	122.7	35.7	58.4	100.0
	2	75.7	25.5	22.7	-0.5	123.4	38.6	61.9	100.0
	3	74.0	27.4	22.7	1.0	125.2	32.5	57.6	100.0
	4	79.4	25.6	19.7	-0.2	124.4	33.8	58.2	100.0
2017	1	66.5	29.3	18.2	1.4	115.4	31.1	46.5	100.0
	2	75.0	23.7	16.8	-0.3	115.2	32.5	47.7	100.0
	3	70.1	24.6	18.2	-1.9	110.9	35.3	46.2	100.0
	4	71.0	25.0	18.4	0.3	114.6	35.3	49.9	100.0
2018	1	67.0	29.0	18.5	-1.6	113.0	30.7	43.7	100.0
	2	72.3	23.4	13.3	-1.2	107.7	34.3	42.0	100.0
	3	72.1	24.1	19.3	-4.4	111.1	38.3	49.4	100.0
	4	67.3	25.0	16.3	-0.6	108.0	40.0	48.0	100.0
2019	1	64.8	28.9	14.9	0.5	109.2	35.4	44.6	100.0
	2	75.4	21.9	15.7	-1.3	111.7	35.1	46.8	100.0
	3	70.4	26.3	17.0	-0.3	113.4	36.2	49.6	100.0
	4	66.5	25.0	15.3	-0.6	106.3	38.8	45.0	100.0
2020	1	68.2	29.2	14.2	0.7	112.3	31.9	44.2	100.0
	2	64.9	23.4	10.0	0.4	98.7	37.4	36.0	100.0
	3	72.3	27.4	16.2	0.2	116.1	28.4	44.5	100.0
	4	71.0	25.7	14.1	-0.3	110.6	37.2	47.7	100.0
2021	1	73.2	28.1	15.9	4.7	121.9	25.3	47.1	100.0
	2	78.4	24.0	14.9	0.2	117.6	31.4	49.0	100.0
	3	83.9	25.5	15.5	-0.7	124.2	31.8	56.0	100.0
	4	73.1	22.9	17.6	1.8	115.4	38.3	53.7	100.0
2022	1	79.1	26.2	16.2	3.1	124.5	31.7	56.2	100.0
	2	81.6	21.4	13.4	0.6	117.1	39.6	56.7	100.0
	3	81.3	24.0	16.9	-1.1	121.2	42.9	64.1	100.0
	4	61.4	20.8	19.8	9.7	111.7	46.2	58.0	100.0
2023	1	68.4	24.6	23.7	2.0	118.6	44.8	63.4	100.0
	2	67.6	20.0	22.8	3.9	114.3	46.2	60.5	100.0
	3	77.4	22.7	31.1	-0.5	130.8	40.1	70.9	100.0
	4	80.3	20.0	26.6	2.3	129.3	43.5	72.8	100.0
2024	1	79.0	23.2	25.1	2.0	129.2	38.3	67.5	100.0
	2	81.0	21.3	22.2	1.4	125.9	41.9	67.8	100.0
	3	69.9	21.4	23.2	3.4	117.9	44.8	62.7	100.0
	4	86.9	20.2	24.1	1.0	132.2	41.5	73.7	100.0
2025	1	81.2	24.5	23.3	0.4	129.4	40.6	70.1	100.0
	2	76.9	18.9	21.6	-1.8	115.6	46.4	62.0	100.0

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

Year	Quarter	Final Consumption Expenditure	Private Final Consumption Expenditure	Government Final Consumption	Gross Fixed Capital Formation	Changes in Inventory	Gross Domestic Expenditure	Export of goods and services	Import of goods and services	Gross Domestic Product
2015	1	32,952	22,662	10,290	11,836	-120	44,668	12,015	21,109	35,574
	2	35,612	26,563	9,049	9,994	-456	45,149	13,228	22,081	36,297
	3	38,100	27,329	10,771	10,580	-45	48,636	12,440	23,670	37,405
	4	33,427	23,778	9,649	12,838	-9	46,256	13,965	23,479	36,742
2016	1	37,273	26,638	10,635	7,943	184	45,400	13,409	22,163	36,646
	2	38,147	28,832	9,314	7,716	-601	45,262	13,302	22,871	35,693
	3	39,488	28,616	10,871	9,154	160	48,802	12,004	23,871	36,935
	4	41,477	32,112	9,365	7,891	-203	49,165	12,619	24,988	36,795
2017	1	36,606	26,413	10,193	6,520	821	43,948	11,445	19,415	35,977
	2	37,525	28,234	9,291	5,982	34	43,542	11,758	19,798	35,501
	3	36,060	26,127	9,933	7,725	-436	43,349	14,489	21,736	36,101
	4	37,504	27,573	9,931	7,990	313	45,807	14,641	23,459	36,989
2018	1	36,816	26,655	10,161	7,391	-306	43,901	12,935	20,370	36,466
	2	37,756	28,308	9,449	4,949	-340	42,365	14,278	19,288	37,355
	3	38,206	27,616	10,590	7,638	-2,228	43,616	16,525	23,441	36,700
	4	34,614	25,562	9,052	6,552	-241	40,925	17,013	22,359	35,579
2019	1	34,801	25,297	9,504	5,629	427	40,857	13,847	19,765	34,940
	2	38,175	28,743	9,431	5,892	-474	43,593	13,166	20,315	36,445
	3	38,003	27,391	10,612	6,464	-99	44,368	13,648	21,870	36,146
	4	36,874	26,599	10,275	6,019	-224	42,670	14,778	20,104	37,343
2020	1	35,162	25,560	9,603	4,966	823	40,950	10,887	18,054	33,784
	2	30,755	21,550	9,204	3,386	-70	34,070	12,143	13,910	32,303
	3	33,935	23,336	10,599	6,503	-141	40,297	9,777	17,888	32,186
	4	37,504	26,948	10,556	4,907	-1,144	41,267	13,455	19,858	34,864
2021	1	34,804	24,927	9,877	5,685	1,840	42,329	8,688	18,393	32,623
	2	37,783	28,253	9,530	5,045	-193	42,636	10,835	18,962	34,509
	3	41,443	30,766	10,677	5,435	-1,300	45,578	11,290	22,606	34,262
	4	38,055	27,654	10,401	7,145	678	45,878	14,479	23,817	36,540
2022	1	40,082	30,093	9,988	5,691	1,957	47,730	10,737	23,136	35,330
	2	42,149	32,519	9,631	4,856	195	47,200	13,409	24,117	36,492
	3	43,005	32,312	10,693	6,493	-225	49,273	14,584	28,021	35,837
	4	37,673	27,267	10,407	8,582	2,207	48,463	17,061	27,801	37,723
2023	1	39,142	29,051	10,091	10,050	964	50,156	15,604	28,641	37,119
	2	38,866	29,124	9,742	8,968	1,059	48,892	16,007	27,153	37,747
	3	43,319	32,665	10,654	12,495	-328	55,487	14,265	32,715	37,037
	4	47,886	37,109	10,777	11,768	692	60,346	17,316	37,726	39,937
2024	1	46,246	35,837	10,409	10,164	1,027	57,437	13,938	32,228	39,147
	2	46,849	36,858	9,990	8,911	524	56,284	15,253	32,553	38,984
	3	41,890	30,788	11,102	9,667	1,071	52,627	17,371	32,189	37,809
	4	52,528	41,455	11,073	11,120	488	64,137	16,681	39,281	41,537
2025	1	49,138	38,128	11,010	10,749	777	60,663	15,885	36,310	40,239
	2	44,622	34,210	10,411	9,358	-389	53,591	18,075	32,040	39,626

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

Year	Quarter	Final Consumption Expenditure	Private Final Consumption Expenditure	Government Final Consumption Expenditure	Gross Fixed Capital Formation	Changes in Inventory	Gross Domestic Expenditure	Export of goods and services	Import of goods and services	Gross Domestic Product
2015	1									
	2									
	3									
	4									
2016	1	13.1	17.5	3.4	-32.9	-253.7	1.6	11.6	5.0	3.0
	2	7.1	8.5	2.9	-22.8	31.8	0.2	0.6	3.6	-1.7
	3	3.6	4.7	0.9	-13.5	-459.1	0.3	-3.5	0.8	-1.3
	4	24.1	35.0	-2.9	-38.5	2,150.7	6.3	-9.6	6.4	0.1
2017	1	-1.8	-0.8	-4.2	-17.9	345.3	-3.2	-14.6	-12.4	-1.8
	2	-1.6	-2.1	-0.3	-22.5	-105.7	-3.8	-11.6	-13.4	-0.5
	3	-8.7	-8.7	-8.6	-15.6	-372.5	-11.2	20.7	-8.9	-2.3
	4	-9.6	-14.1	6.0	1.3	-254.0	-6.8	16.0	-6.1	0.5
2018	1	0.6	0.9	-0.3	13.4	-137.3	-0.1	13.0	4.9	1.4
	2	0.6	0.3	1.7	-17.3	-1,088.7	-2.7	21.4	-2.6	5.2
	3	6.0	5.7	6.6	-1.1	411.5	0.6	14.1	7.8	1.7
	4	-7.7	-7.3	-8.9	-18.0	-177.0	-10.7	16.2	-4.7	-3.8
2019	1	-5.5	-5.1	-6.5	-23.9	-239.7	-6.9	7.1	-3.0	-4.2
	2	1.1	1.5	-0.2	19.1	39.1	2.9	-7.8	5.3	-2.4
	3	-0.5	-0.8	0.2	-15.4	-95.5	1.7	-17.4	-6.7	-1.5
	4	6.5	4.1	13.5	-8.1	-7.1	4.3	-13.1	-10.1	5.0
2020	1	1.0	1.0	1.0	-11.8	92.5	0.2	-21.4	-8.7	-3.3
	2	-19.4	-25.0	-2.4	-42.5	-85.2	-21.8	-7.8	-31.5	-11.4
	3	-10.7	-14.8	-0.1	0.6	42.3	-9.2	-28.4	-18.2	-11.0
	4	1.7	1.3	2.7	-18.5	411.0	-3.3	-9.0	-1.2	-6.7
2021	1	-1.0	-2.5	2.9	14.5	123.6	3.4	-20.2	1.9	-3.5
	2	22.9	31.1	3.5	49.0	174.6	25.1	-10.8	36.3	6.8
	3	22.1	31.8	0.7	-16.4	819.2	13.1	15.5	26.4	6.5
	4	1.5	2.6	-1.5	45.6	-159.2	11.2	7.6	19.9	4.8
2022	1	15.2	20.7	1.1	0.1	6.4	12.8	23.6	25.8	8.3
	2	11.6	15.1	1.1	-3.8	-200.9	10.7	23.8	27.2	5.7
	3	3.8	5.0	0.2	19.5	-82.7	8.1	29.2	24.0	4.6
	4	-1.0	-1.4	0.1	20.1	225.6	5.6	17.8	16.7	3.2
2023	1	-2.1	-3.2	1.0	76.6	-51.8	5.2	45.5	24.1	5.1
	2	-7.7	-10.4	1.2	84.7	439.1	3.6	19.5	12.8	3.4
	3	0.7	1.1	-0.4	92.4	46.7	12.6	-2.2	16.8	3.4
	4	26.7	35.5	3.6	37.1	-68.0	24.4	1.3	35.2	5.9
2024	1	18.1	23.4	3.2	1.1	6.6	14.5	-10.7	12.5	5.5
	2	20.5	26.6	2.6	-0.6	-50.5	15.1	-4.7	19.9	3.3
	3	-3.3	-5.7	4.2	-22.6	-426.8	-5.2	21.8	-1.6	2.1
	4	9.7	11.7	2.8	-5.5	-29.4	6.3	-3.7	4.1	4.0
2025	1	6.3	6.4	5.8	5.8	-24.4	5.6	14.0	12.7	2.8
	2	-4.8	-7.2	4.2	5.0	-174.2	-4.8	18.5	-1.6	1.6

## **Appendix 1 Methodological Notes**

### **System of National Accounts 2008:**

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

### **Quarterly GDP by production approach:**

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

### **Quarterly GDP by expenditure approach:**

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

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



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

**Classifications:**

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

FISIM: Financial Intermediation Services Indirectly Measured

**Rounding off:**

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



*Namibia Statistics Agency  
P.O. Box 2133, Mutual Platz Building, 6958 Post Street Mall,  
Windhoek, Namibia*



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



*Email: [info@nsa.org.na](mailto:info@nsa.org.na)  
[www.nsa.org.na](http://www.nsa.org.na)*

