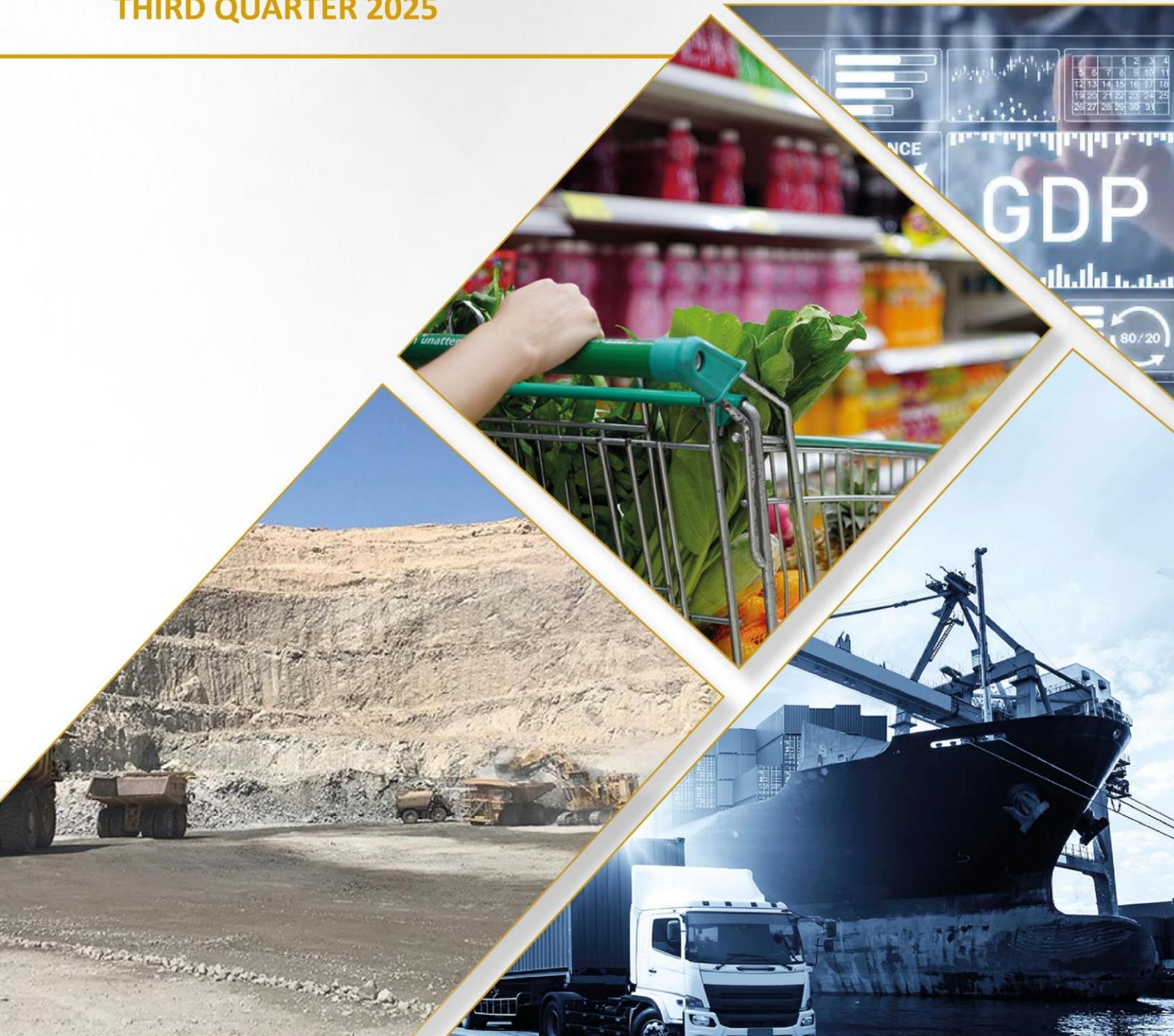




Namibia Statistics  
Agency

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

**THIRD 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 third 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).

The domestic economy grew by 1.9 percent in the third quarter of 2025, a slower growth when compared to 2.1 percent registered in the same period of 2024. In nominal terms, the size of the Namibian economy expanded to N\$66.4 billion during the period under review, from N\$62.6 billion recorded in the corresponding quarter of 2024.

The performance during the quarter under review is mainly attributable to tertiary industries, recording a growth of 4.1 percent in real value added, compared to a 6.1 percent growth recorded in the corresponding period of 2024. The increase in the tertiary industries was mainly observed in sectors of Financial services activities (8.4% compared to 6.4%), 'Wholesale and retail trade' (5.5% compared to 11.7%), Education (4.9% from 2.7%), and Health (4.7% in comparison to 13.5%).

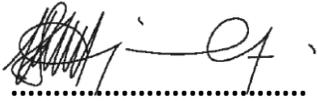
Furthermore, secondary industries registered a growth of 1.2 percent in real value added during the period under review, relative to a growth of 2.2 percent posted in the corresponding quarter of 2024. This performance emanates from the 'Electricity and Water' sector that registered a staggering 12.5 percent increase in real value added, compared to a decrease of 2.1 percent witnessed in the same quarter of 2024.

On the other hand, a decline was witnessed in economic activities of the primary industries, witnessing a decrease of 6.9 percent in real value added compared to a 14.1 percent decline recorded in the third quarter of 2024. The performance is attributed to the 'Agriculture and forestry' and 'Mining and Quarrying' sectors, that registered declines in real value added of 22.7 percent and 4.2 percent, respectively. The decline registered in the sectors is reflected in the significant reduction of total animals marketed, as famers continue to restock, as well as a decrease in production of diamond and metal ores except uranium ore.

On the demand side, the Private Final Consumption Expenditure registered a growth of 5.1 percent during the period under review, relative to a decline of 6.5 percent recorded in parallel quarter of 2024 as result of an increase in consumption by households. Furthermore, Government Final Consumption Expenditure maintained positive performance, registering a 4.1 percent increase during the third quarter of 2025 compared to a growth of 4.2 percent registered in the corresponding quarter of 2024. The performance is attributable to the increase in the number of public servants.

On the other hand, Gross Fixed Capital Formation recorded a decrease of 3.7 percent during the quarter under review, relative to a decline of 20.6 percent posted in the corresponding quarter of 2024. This is owed to a decline in investment of buildings and construction activities. Export of goods and services continued on a positive trend during the third quarter of 2025, recording an increase of 4.7 percent, while import of goods and services posted a marginal growth of 0.3 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, December 2025**

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## 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 the 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 that are 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 estimates.

*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 those of the annual measures as the quarterly measures are based on a smaller range of data. Depending on the extent of availability of more comprehensive data, revisions are made to the estimates of the quarters up to the last three years as per the NSA statistical revision policy. The statistics revision policy is aligned to international standards and best practices.

Overall, the second quarter GDP 2025 was revised down to 1.3 percent from 1.6 published in September 2025. There were notable revisions from the data sources observed from the preceding published GDP report.

The highest revisions were observed in Construction, 'Real estate activities and professional services', 'Mining and quarrying', 'Manufacturing', 'Administrative and support services', 'Agriculture and forestry', 'Hotels and restaurants' and 'Fishing and fish processing on board' whose growth rates were revised, (Table A). 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 2025**

Sector	As recorded in September 2025 (%)	Revised (%) in December 2025	Difference
Agriculture and forestry	-3.5	-2.8	0.7
Fishing and fish processing on board	-4.4	-4.3	0.1
Mining and quarrying	2.7	1.0	-1.7
Manufacturing	-9.7	-10.7	-1.0
Electricity and water	4.9	4.9	0.0
Construction	4.1	11.3	7.2
Wholesale and retail trade	5.2	5.2	0.0
Hotels and restaurants	3.4	3.6	0.3
Transport and storage	1.1	1.1	0.0
Information and communication	3.7	3.7	0.0
Financial service activities	5.0	5.0	0.0
Real estate activities and professional services	1.6	-1.4	-3.0
Administrative and support services	0.9	1.7	0.8
Public administration and defence	3.7	3.7	0.0
Education	5.6	5.6	0.0
Health	3.0	3.0	0.0
Other private services	2.4	2.4	0.0
All industries at basic prices	1.5	1.1	-0.4
Taxes on products	3.2	3.2	0.0
<b>GDP</b>	<b>1.6</b>	<b>1.3</b>	<b>-0.4</b>

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

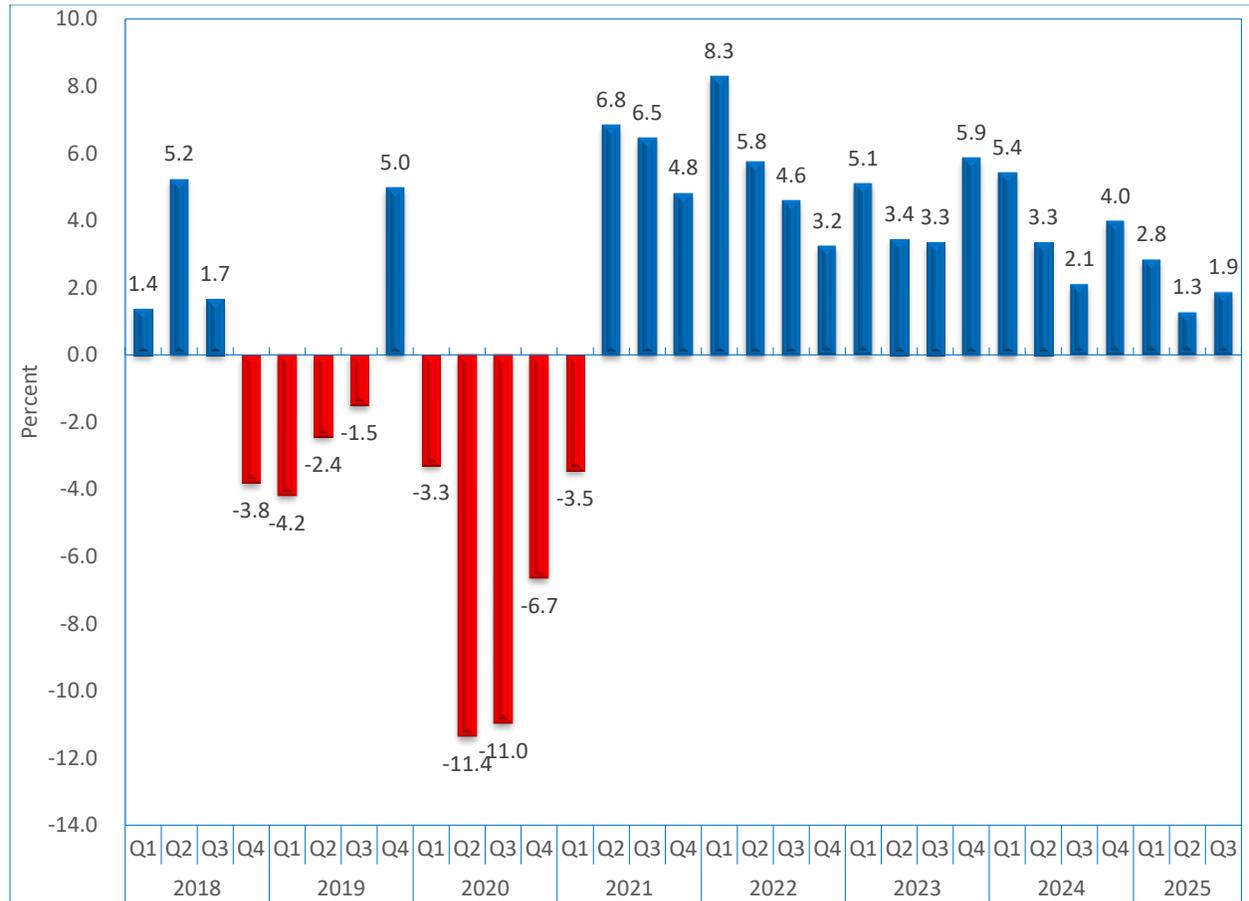
### 3 Data sources and timeliness

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 growths since the second quarter of 2021. The economy grew by 1.9 percent during the third quarter of 2025, a slower growth when compared to a growth of 2.1 percent recorded in the corresponding quarter of 2024, (Figure 1).

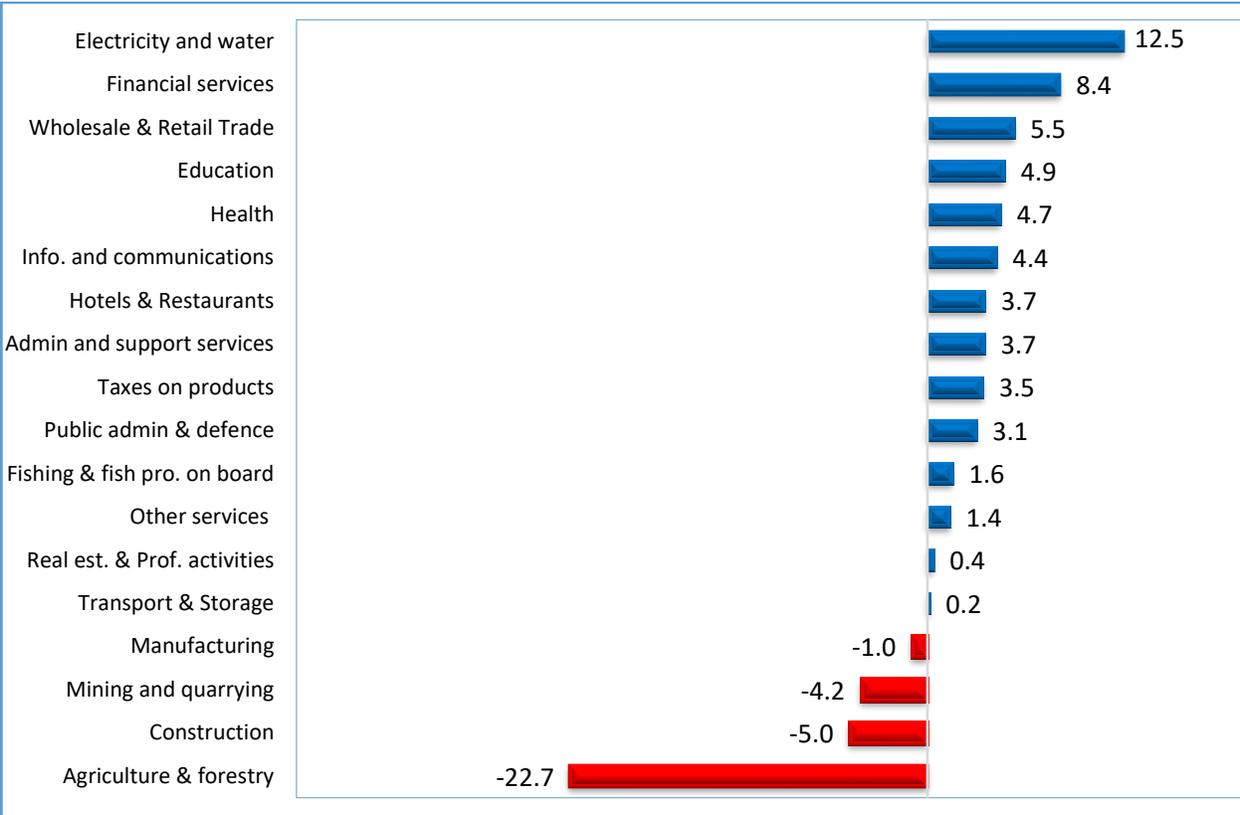
Figure 1: GDP growth rates



Electricity and water sector recorded the highest growth in real value added of 12.5 percent during the review period, followed by Financial services activities (8.4%), and 'Wholesale and retail trade' (5.5%) in third position. Education (4.9%), Health (4.7%), 'Information and communication' (4.4%) and 'Hotels and restaurants' (3.7%) were also amongst the top growing sectors (Figure 2).

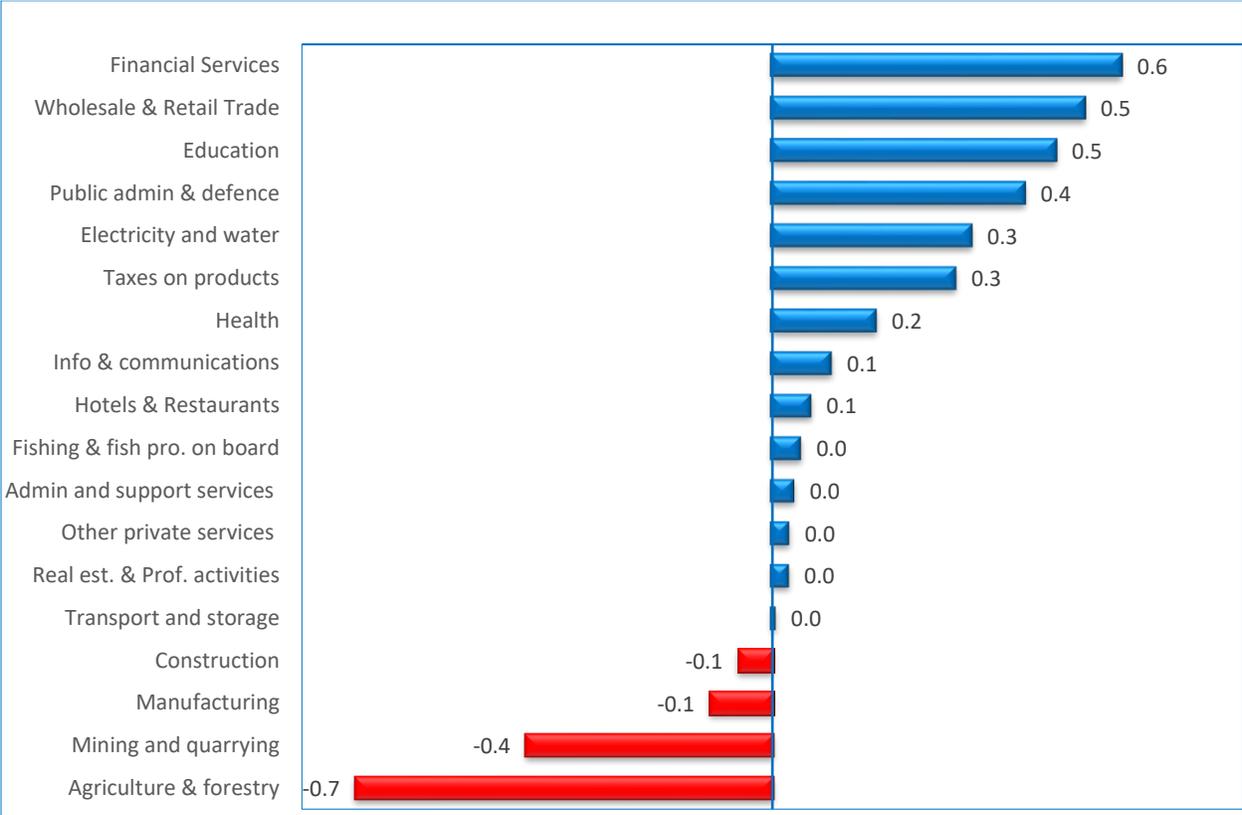
However, 'Agriculture and forestry', Construction, 'Mining and quarrying' sectors witnessed decline in real value added of 22.7 percent, 5.0 percent and 4.2 percent during the quarter under review, respectively.

**Figure 2: Economic activities real value-added growth rates (%) for Q3 of 2025**



Financial services activities (0.6 percentage points), ‘Wholesale and retail trade’ (0.5 percentage points), Education (0.5 percentage points) and ‘Public administration and defence’ (0.4 percentage points) sectors were the top contributors to the 1.9 percent GDP growth, (Figure 3).

**Figure 3: Sectors contribution to GDP growth rate, Q3 of 2025 (percentage points)**

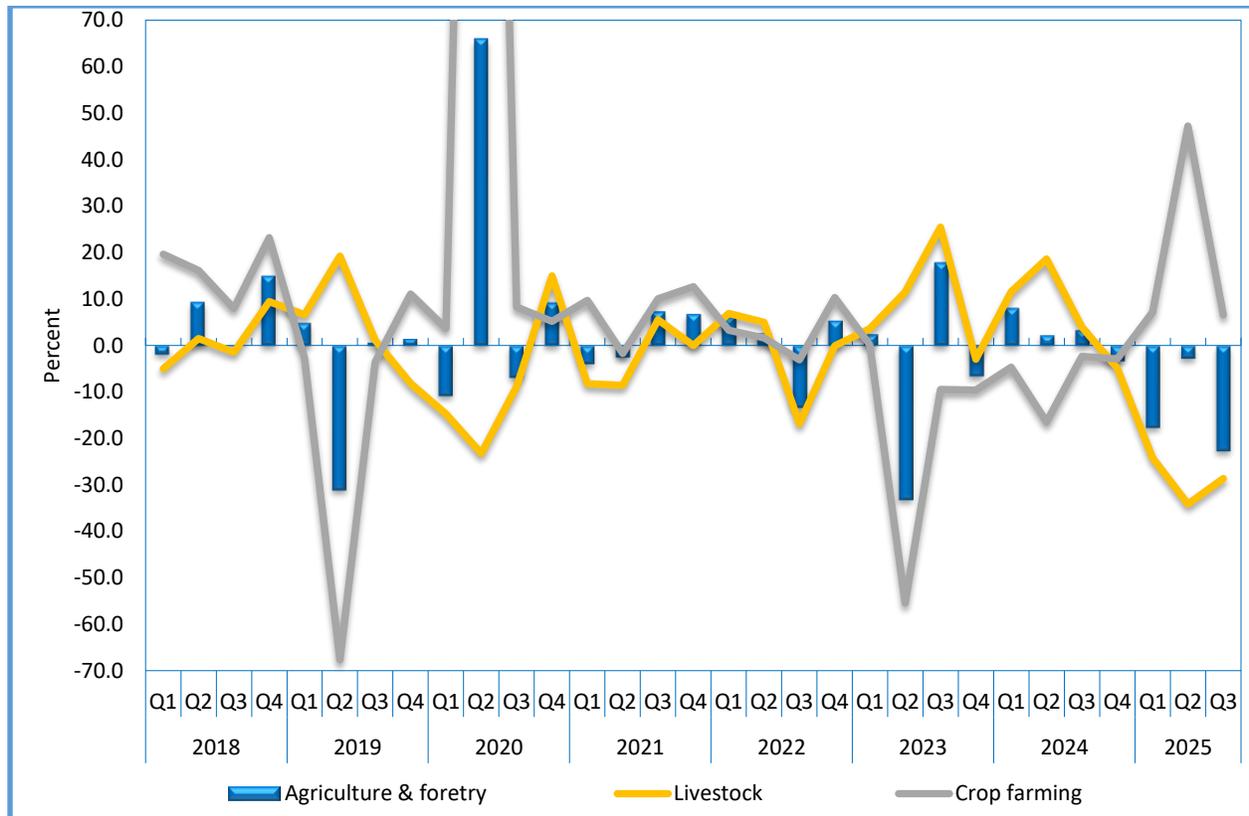


The 'Agriculture and forestry', 'Mining and quarrying', Manufacturing and Construction sectors contributed negatives of 0.7 percentage points, 0.4 percentage points, 0.1 percentage points and 0.1 percentage points, respectively.

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

The Agriculture and forestry sector recorded a steep contraction of 22.7 percent in real value added during the third quarter of 2025, in contrast to a 3.3 percent growth registered in the same quarter of 2024, (Figure 4).

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

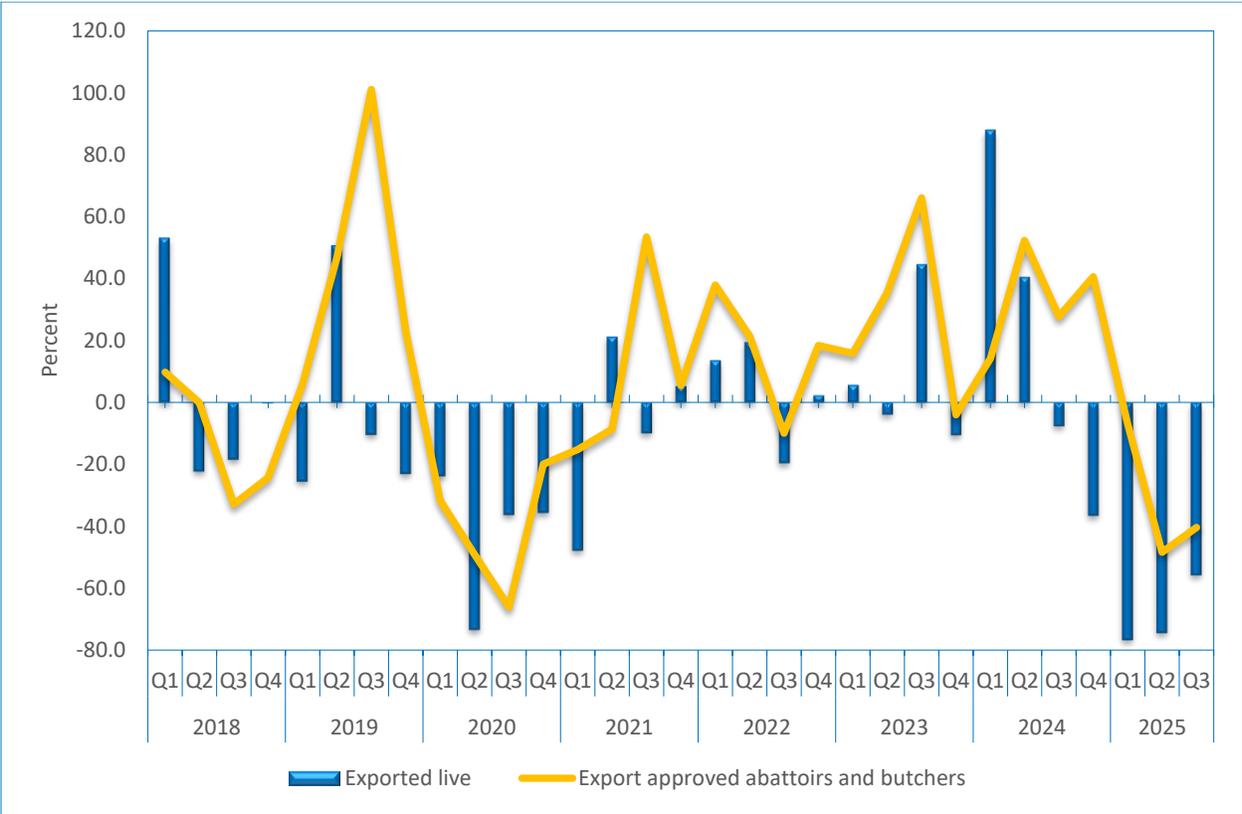


The poor performance during the period under review was largely driven by the Livestock subsector which recorded a contraction of 28.7 percent in real value added, compared to an increase of 4.0 percent witnessed in the same quarter of the previous year. The decline in livestock is attributed to widespread restocking by farmers.

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

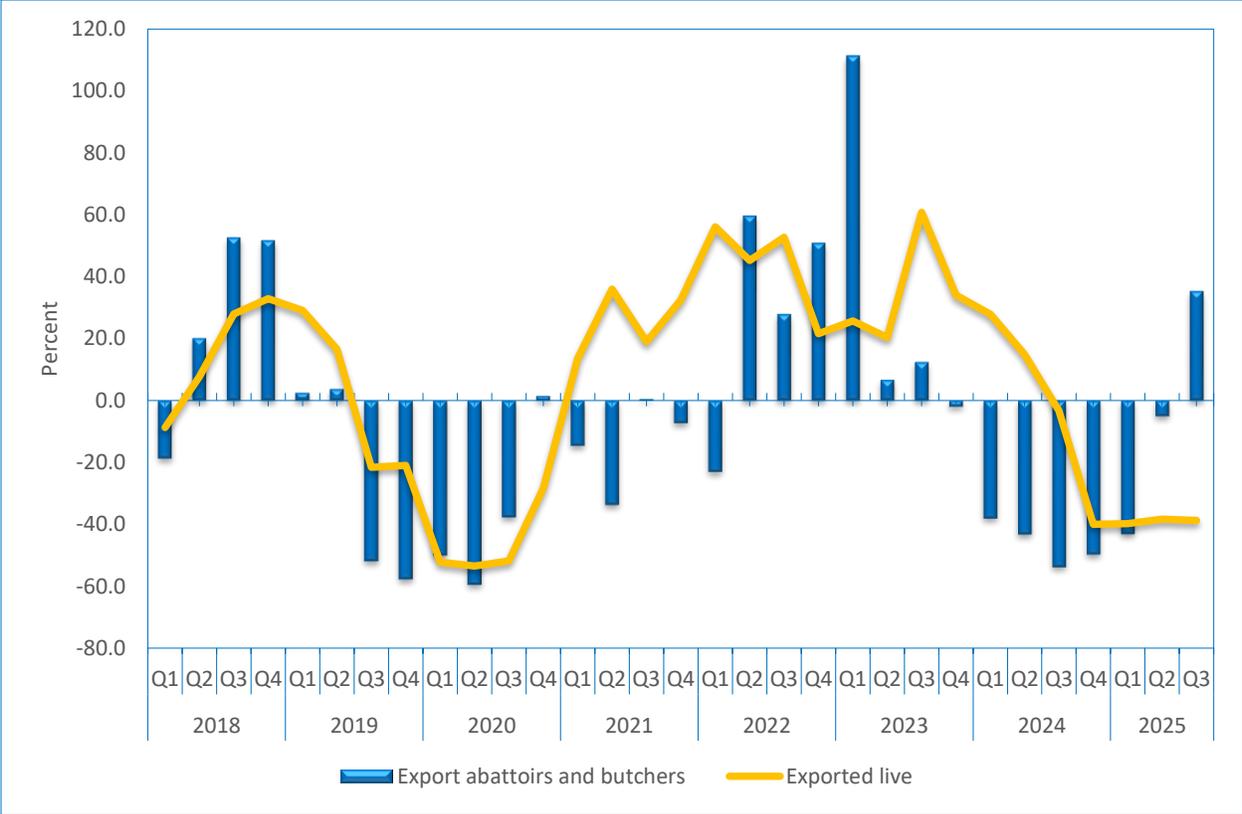
The decline is further ascribed to drought conditions experienced in 2024 and subsequent rains which prompted farmers to focus on rebuilding their herds. Consequently, Cattle marketed to export approved abattoirs and butchers dropped by 40.4 percent, compared to an increase of 27.8 percent in the same quarter of 2024. Similarly, in the third quarter of 2025 Live cattle exports declined by 55.8 percent compared to a decline of 7.7 percent , (Figure 5).

**Figure 5: Percentage Change in Number of Cattle Marketed**



Furthermore, the number of small stock exported live declined sharply by 38.7 percent, compared to a decline of 3.3 percent recorded in the third quarter of 2024. In addition, the number of small stock marketed to export abattoirs and butchers increased by 35.5 percent, albeit an improvement when compared to 53.8 percent contraction in the same quarter of the previous year (Figure 6).

**Figure 6: Percentage Change in Number of Small Stock Marketed**



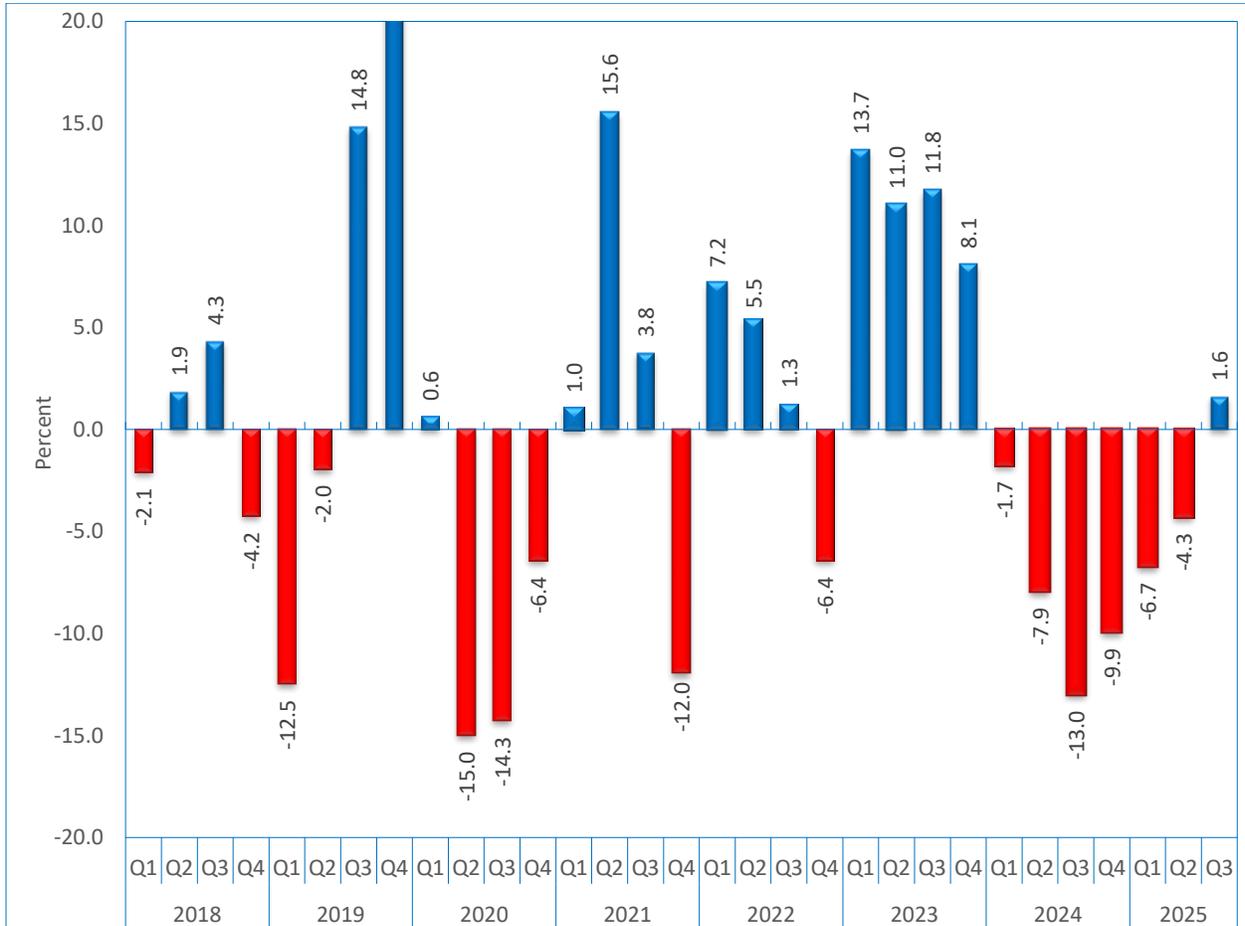
**4.2 Fishing and fish processing on board<sup>2</sup>**

Fishing and fish processing on board sector registered a growth in real value added of 1.6 percent during the period under review, when compared to a decline of 13.0 percent recorded in the corresponding quarter of 2024, (Figure 7).

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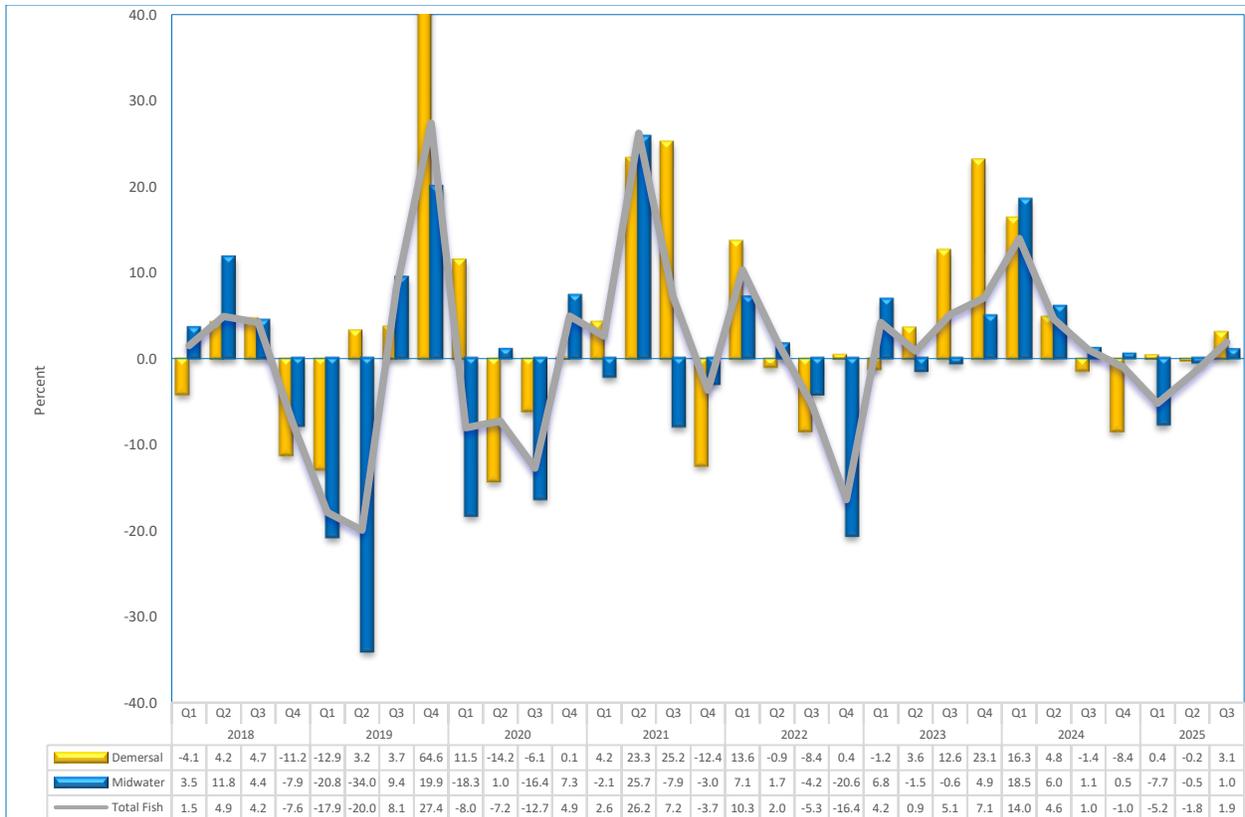
<sup>2</sup> Figure 7 and 8: The graphs are limited to 20 percent and 40 percent, respectively, for better readability.

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



The performance in the sector is mainly ascribed to both Demersal and Midwater fisheries landings that increased by 3.1 percent and 1.0 percent, compared to a decline of 1.4 percent and increase of 1.1 percent recorded in the corresponding quarter of 2024, (Figure 8).

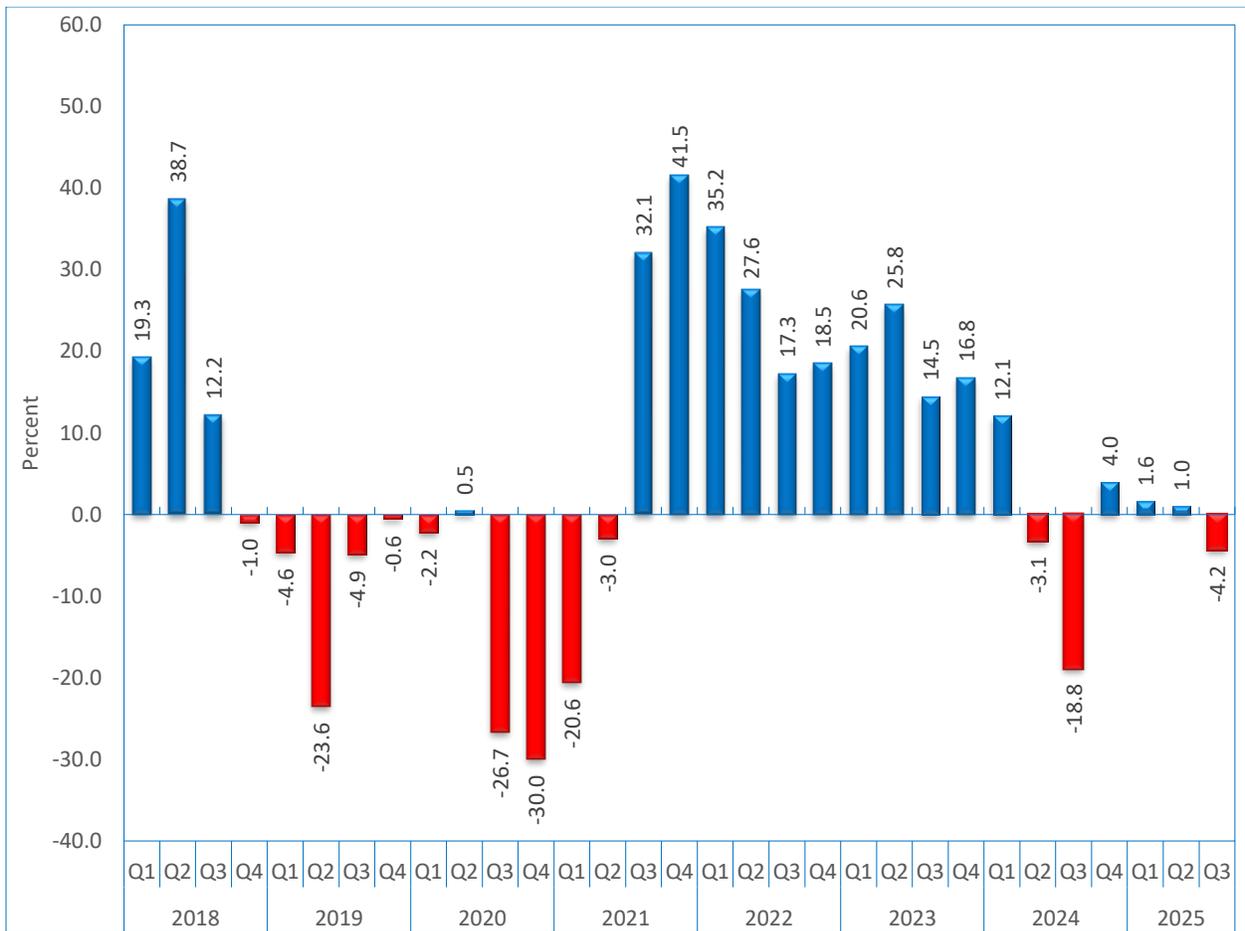
**Figure 8: Fish landings**



### 4.3 Mining and quarrying

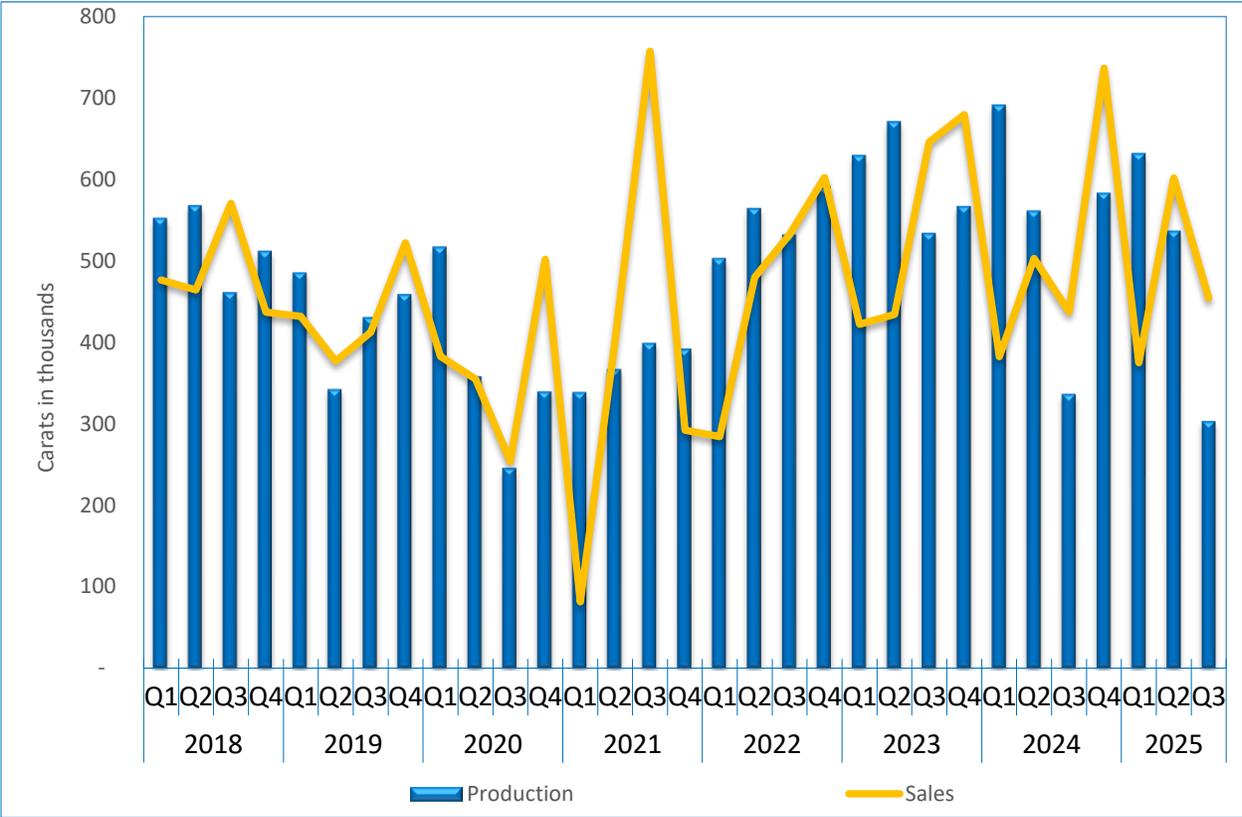
Mining and Quarrying registered a decline of 4.2 percent in real value added during the quarter under review, compared to a decline 18.8 percent registered in the corresponding quarter of 2024, (Figure 9). The decline in the sector during the period under review is ascribed to all subsectors of Mining and quarrying with exception to ‘Other mining and quarrying’ and Mining of uranium subsectors which registered growths of 10.3 percent and 0.6 percent, respectively.

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



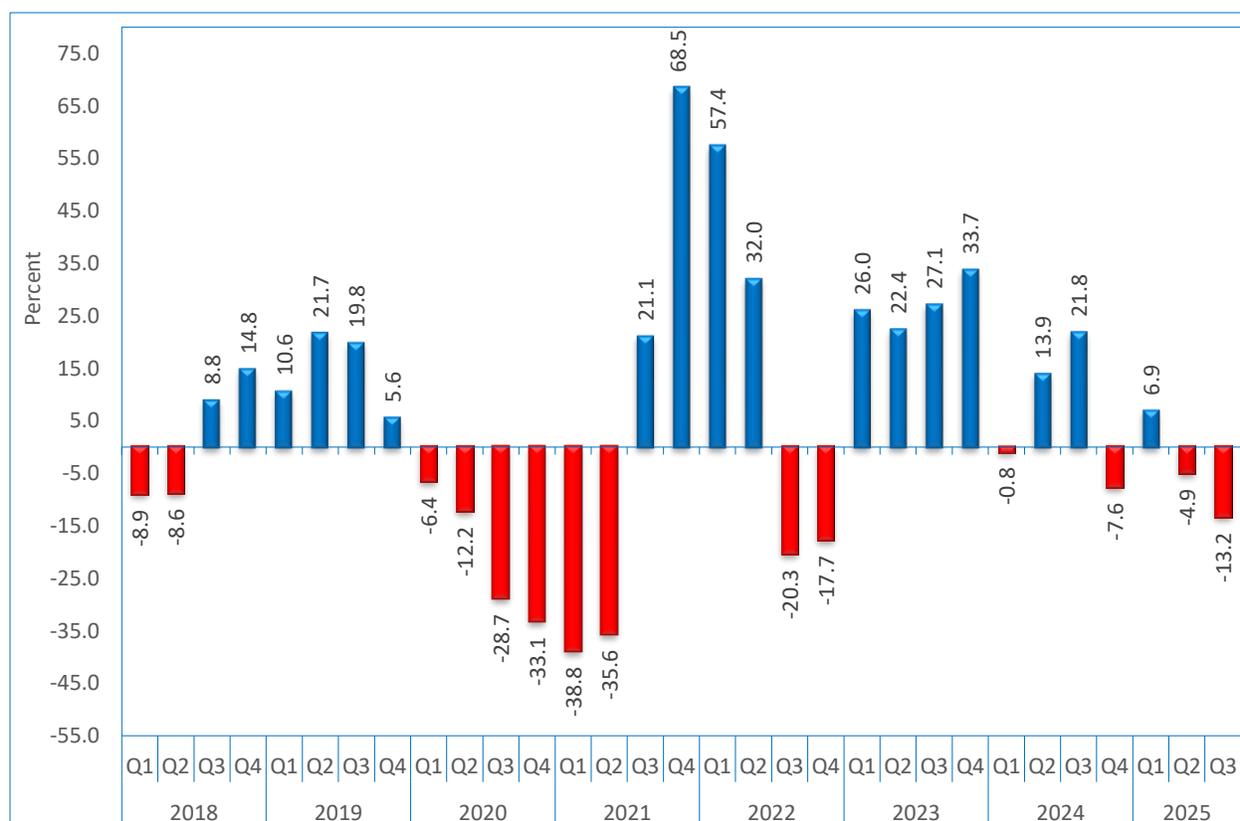
Diamond mining continues to decline since second quarter of 2024, registering a decline of 9.3 percent in real value added during the period under review, compared to a decline of 32.6 percent recorded in the corresponding quarter of the preceding year. The poor performance is attributed to a reduction in diamond production that is owed to persistent decrease in global demand (Figure 10).

Figure 10: Diamond production and sales



Furthermore, the metal ores subsector recorded a decline of 13.2 percent in real value added during the third quarter of 2025, compared to the growth of 21.8 percent registered in the corresponding quarter of 2024. The decline is mainly driven by a decrease in production of gold, zinc and lead (Figure 12).

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

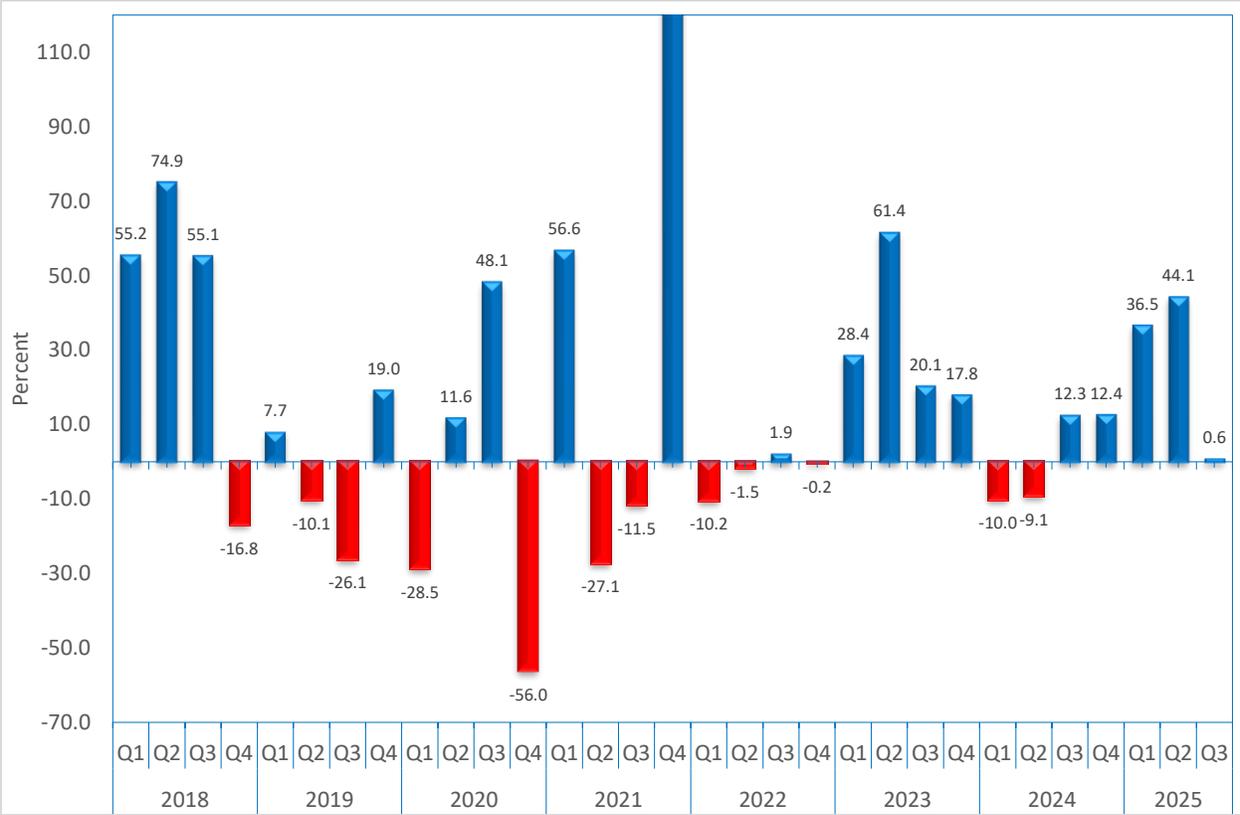


On the other hand, the Other mining and quarrying subsector registered a double-digit growth of 10.3 percent in real value added during the third quarter of 2025 compared to a growth 2.4 percent witnessed in the third quarter of 2024. The improved performance in the subsector is mainly attributed to an increase in the production of marbles.

In addition, the uranium mining subsector recorded a growth of 0.6 percent in real value added during the quarter under review, a slow growth when compared to the growth of 12.3 percent observed in the third quarter of 2024. The performance is attributed to the production of uranium ores that increased marginally during the period under review (Figure 12)<sup>3</sup>.

<sup>3</sup> Figure 12: The graph is limited to 110 percent for better readability

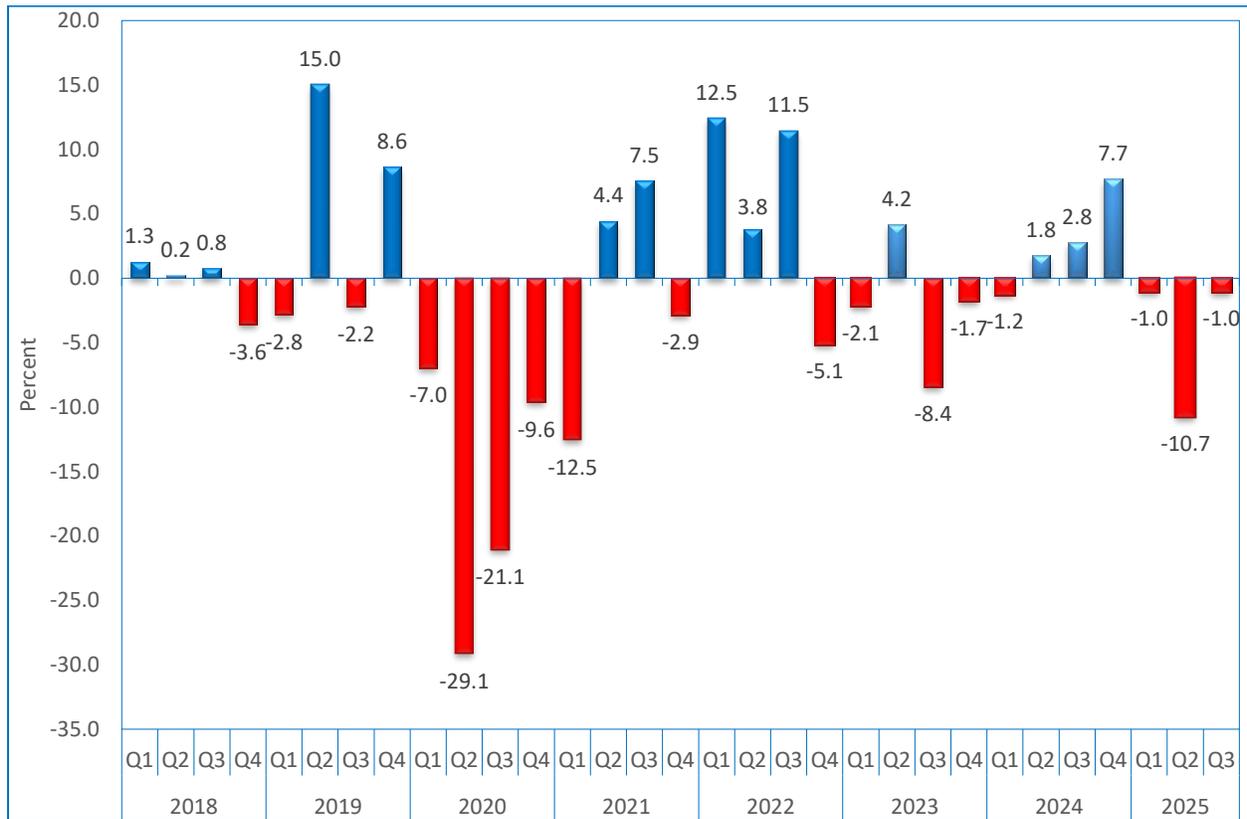
**Figure 12: Uranium real value added growth rates**



**4.4 Manufacturing**

The Manufacturing sector during the period under review declined by 1.0 percent in real value added, compared to an increase of 2.8 percent recorded in the corresponding quarter of 2024, (Figure 13).

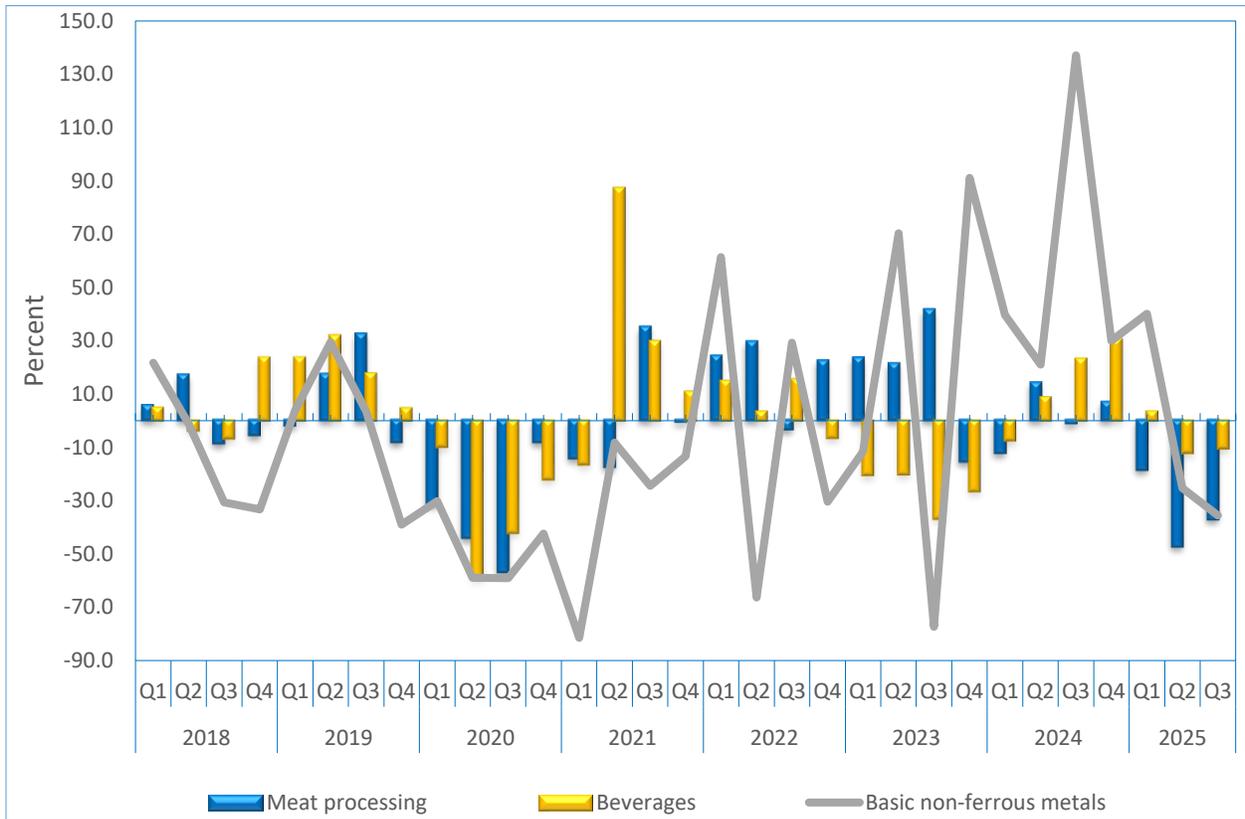
Figure 13: Manufacturing real value added growth rates



The performance in the sector was mainly attributed to the subsector of Meat processing that declined, registering a drop during the period under review of 37.1 percent in real value added, compared to a decline of 1.1 percent recorded in the corresponding quarter of 2024.

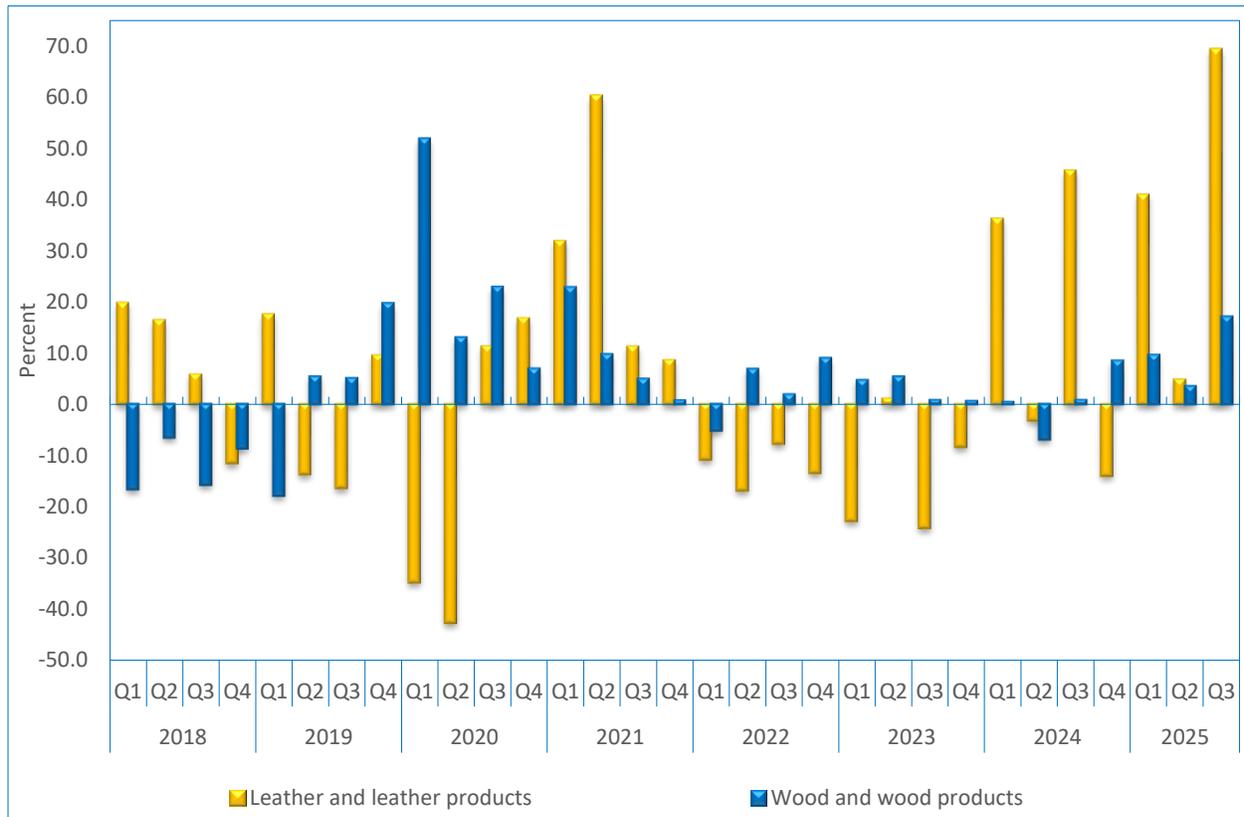
In addition, subsectors such as Basic non-ferrous metals and Manufacturing of beverages during the period under review registered declines in real value added of 35.5 percent and 10.4 percent, compared to increases of 137.1 percent and 23.0 percent recorded in the corresponding quarter of 2024, respectively (Figure 14).

**Figure 14: Basic non-ferrous metals, Meat processing and Manufacturing of beverages real value added growth rates**



Furthermore, Manufacture of other food products, and ‘Textiles and wearing apparel’ subsectors during the period under review registered declines in real value added of 5.8 percent and 5.1 percent, respectively. In contrast, during the same period, ‘Leather and leather products’ and ‘Wood and wood products’ subsectors posted increases in real value added of 69.3 percent and 17.0 percent, respectively (Figure 15).

**Figure 15: ‘Leather and leather products’ and ‘Wood and wood products’ real value added growth rates**

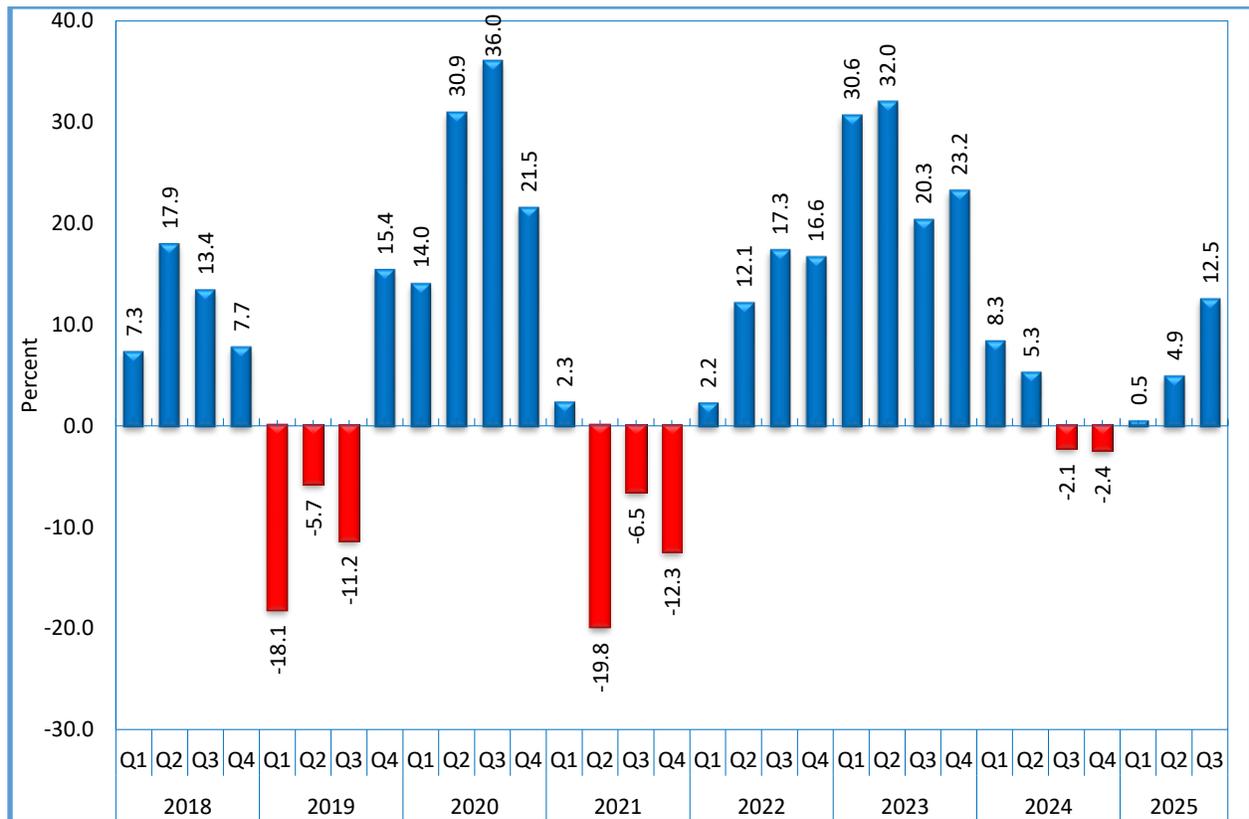


Additionally, ‘Manufacturing of chemicals and chemical products’ and ‘Rubber and plastic products’ subsectors during the third quarter of 2025 recorded increases in real value added of 11.3 percent and 6.5 percent, respectively.

#### 4.5 Electricity and water

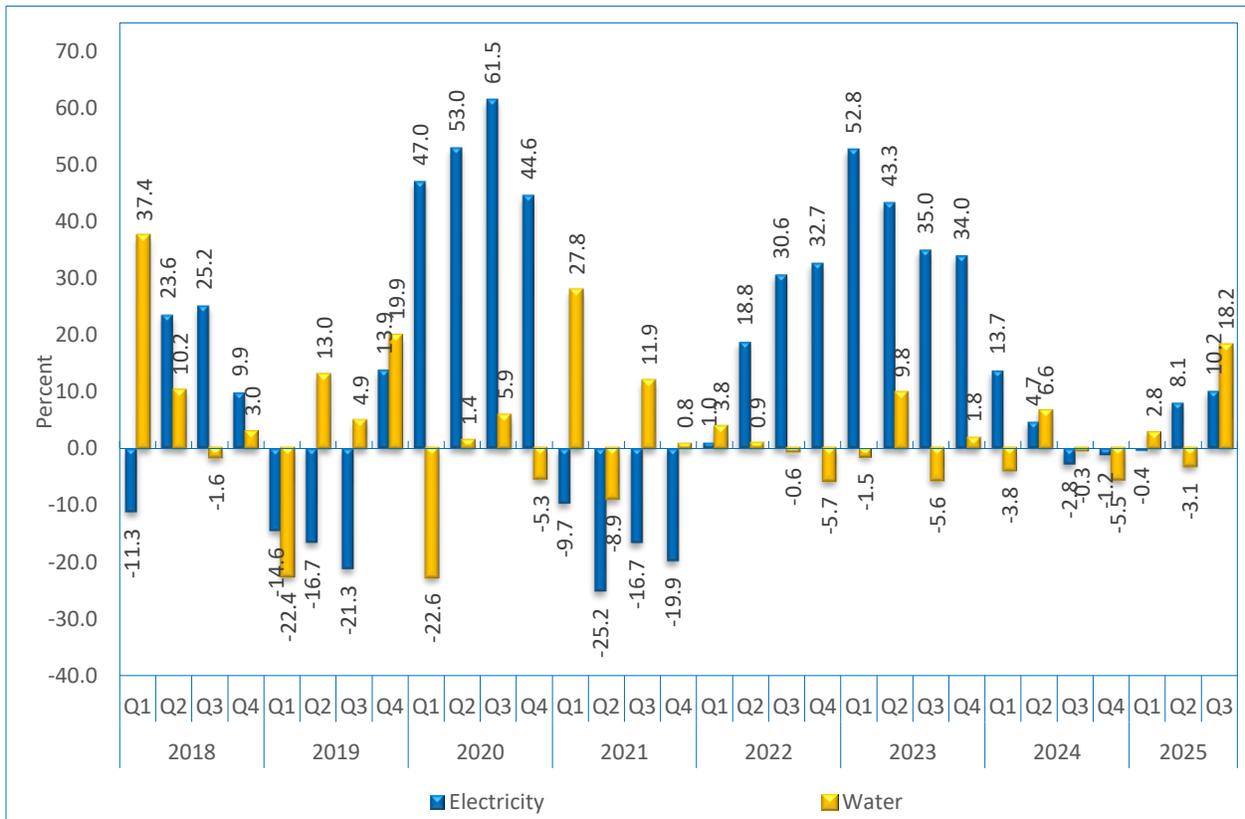
Electricity and water sector registered an increase of 12.5 percent in real value added during the third quarter of 2025, compared to a decline of 2.1 percent recorded in the corresponding quarter of 2024, (Figure 16).

Figure 16: Electricity and water real value added growth rates



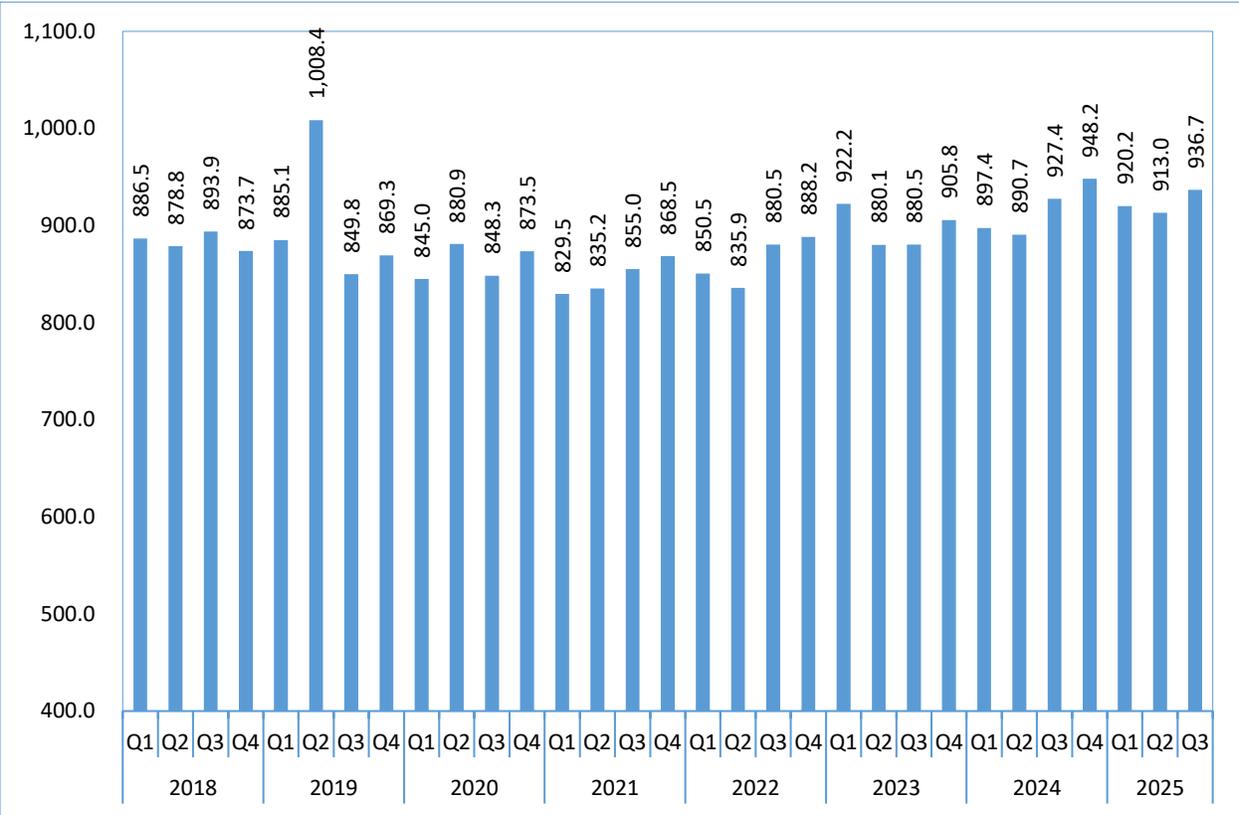
The positive performance in the sector during the review period originates from both Electricity and Water subsectors, that registered increases of 10.2 percent and 18.2 percent, respectively. These performances is attributed to an increase in local production of electricity and rise consumption of water in the economy.

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



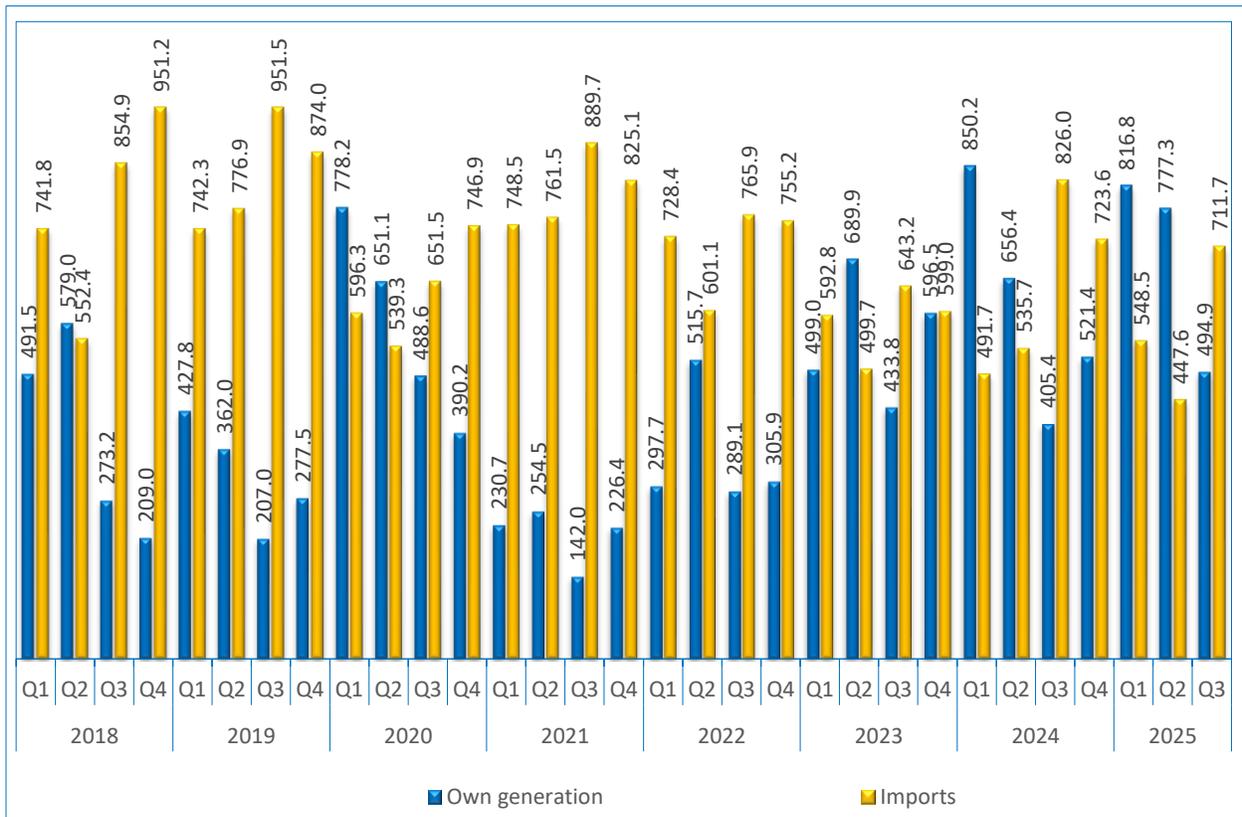
During the third quarter of 2025, th 936.7 million KWH of electricity was sold, compared to 927.4 million KWH sales of electricity recorded in the corresponding period of 2024, (Figure 18).

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



Domestic electricity production (own generation) during the third quarter of 2025 increased to 494.9 million KWH from 405.4 million KWH recorded in the third quarter of 2024. In contrast, the import of electricity during the same period increased to 771.7 million KWH from 826.0 million KWH, (Figure 19).

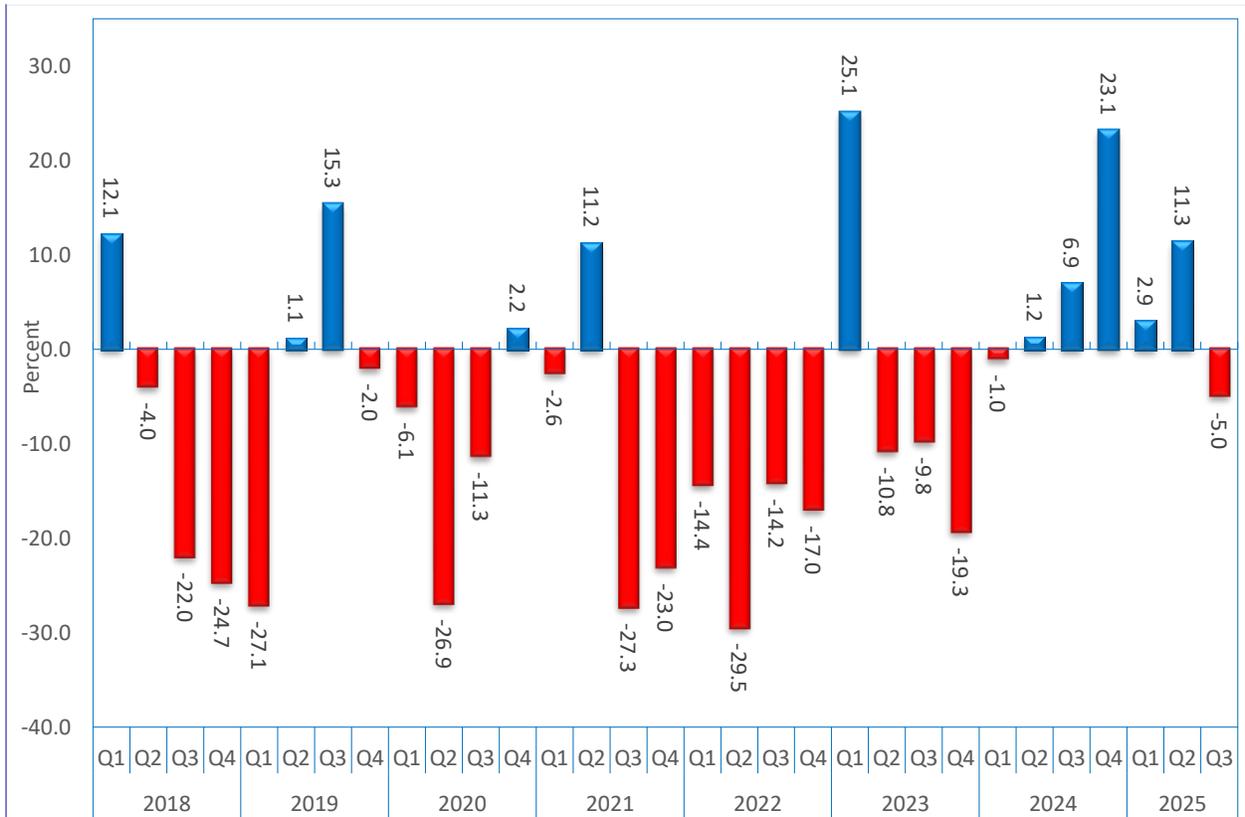
**Figure 19: Sources of electricity in millions of KWH**



## 4.6 Construction

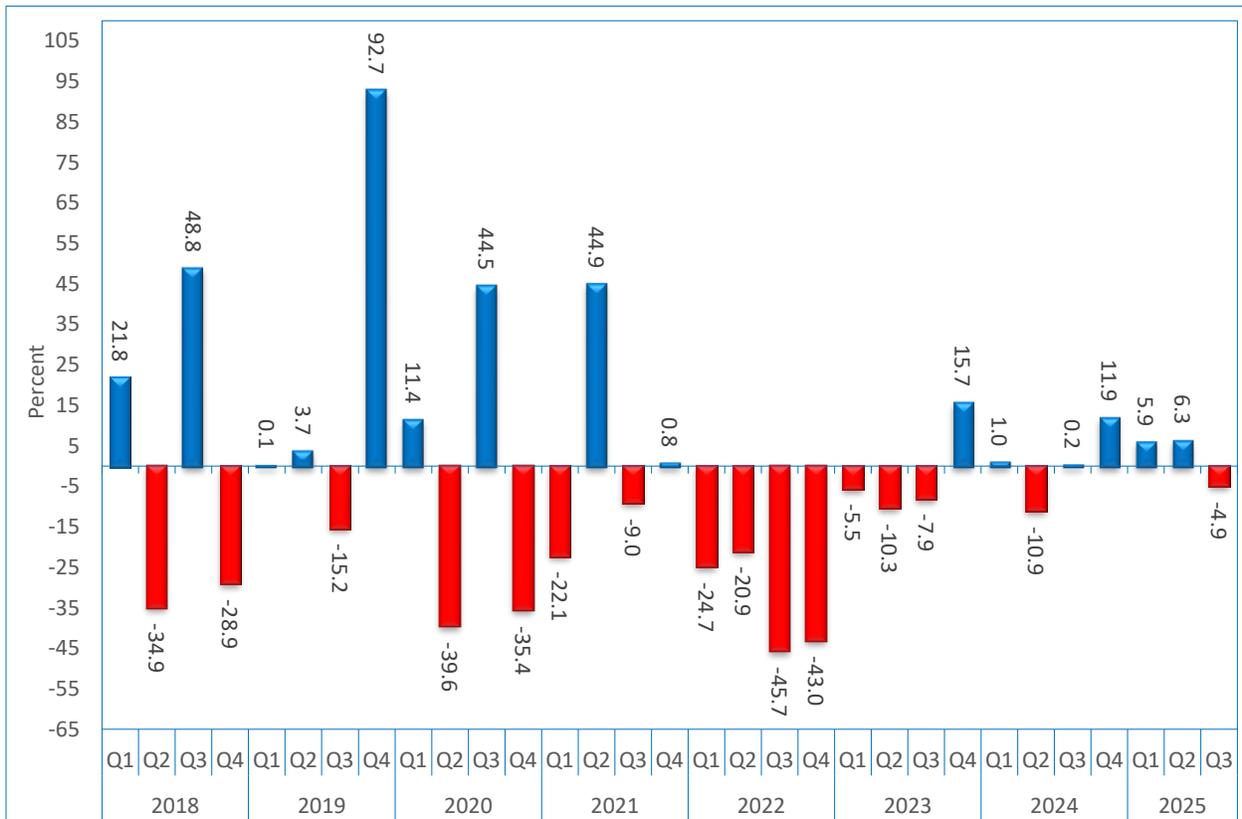
The construction sector recorded a negative growth in the third quarter of 2025, dropping by 5.0 percent in real value added, compared to an increase of 6.9 percent recorded in the third quarter of 2024, (Figure 20).

Figure 20: Construction real value added growth rates



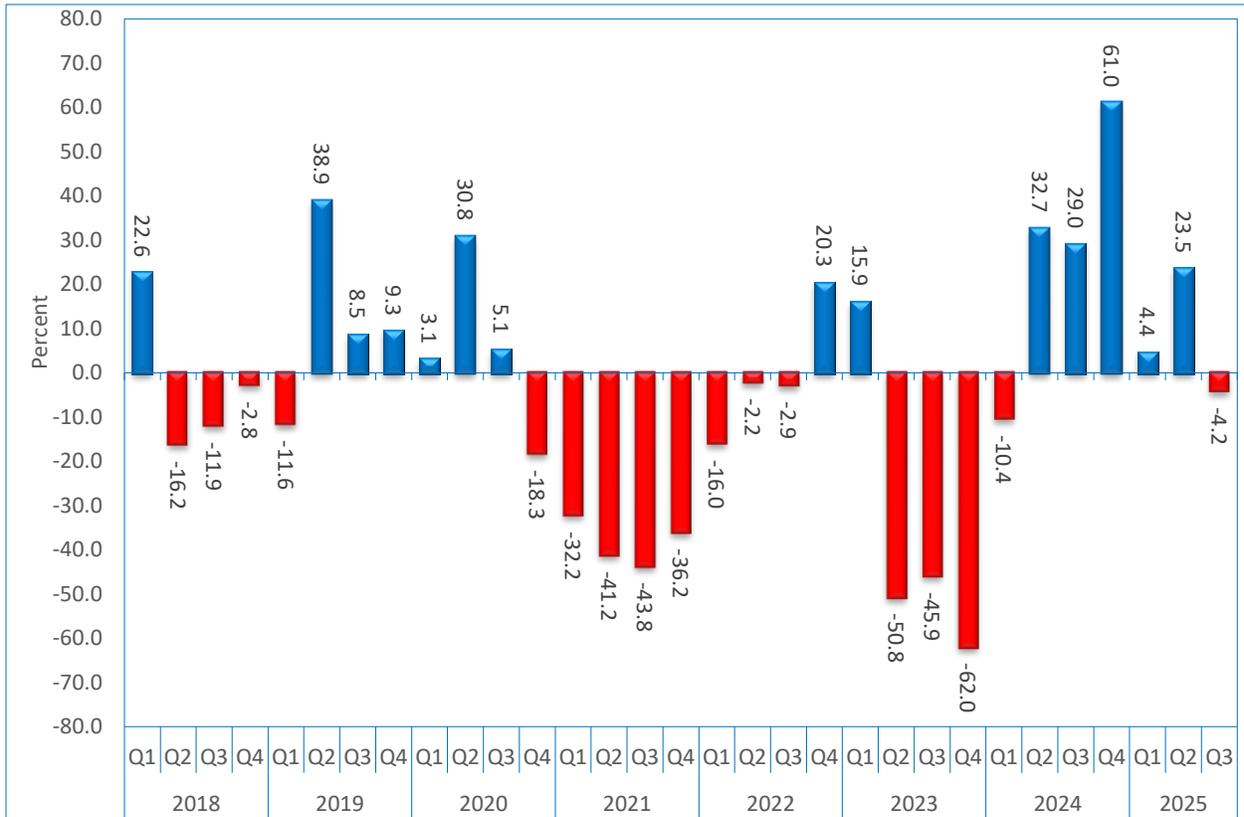
The decline in the construction sector is attributed to both buildings plans approved and completed as well as government expenditure on construction activities. The average real value of buildings plans approved and completed during the period under review decreased by 4.9 percent, compared to an increase of 0.2 percent registered in the same quarter of 2024, (Figure 21). The performance is ascribed to the declines in the plans for flats (-30.6%), Institutions (-51.6%), and Commercial buildings (-55.0%).

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



Similarly, the real value of government expenditure on construction activities during the period under review decreased by 4.2 percent, compared to an increase of 29.0 percent recorded in the corresponding quarter of 2024, (Figure 22).

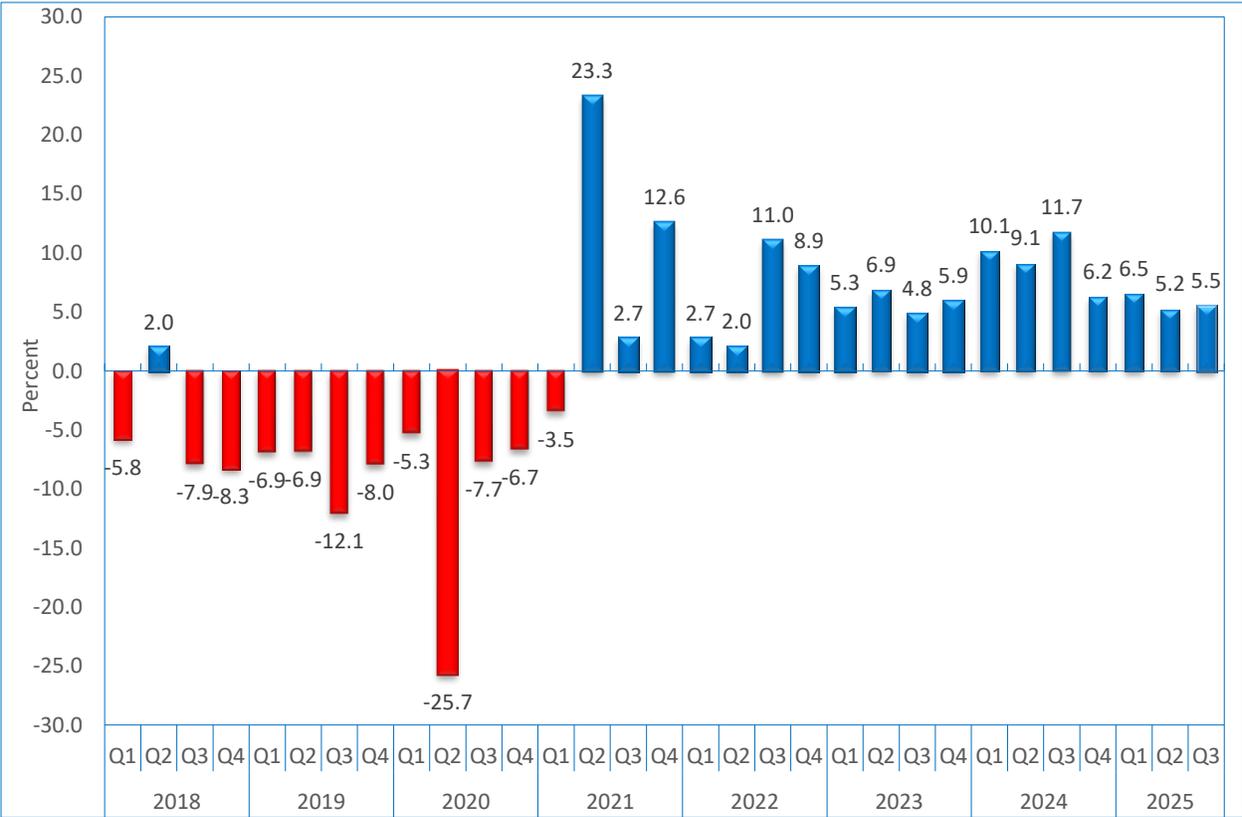
**Figure 22: Real value of government expenditure on construction growth rates**



#### 4.7 Wholesale and retail trade

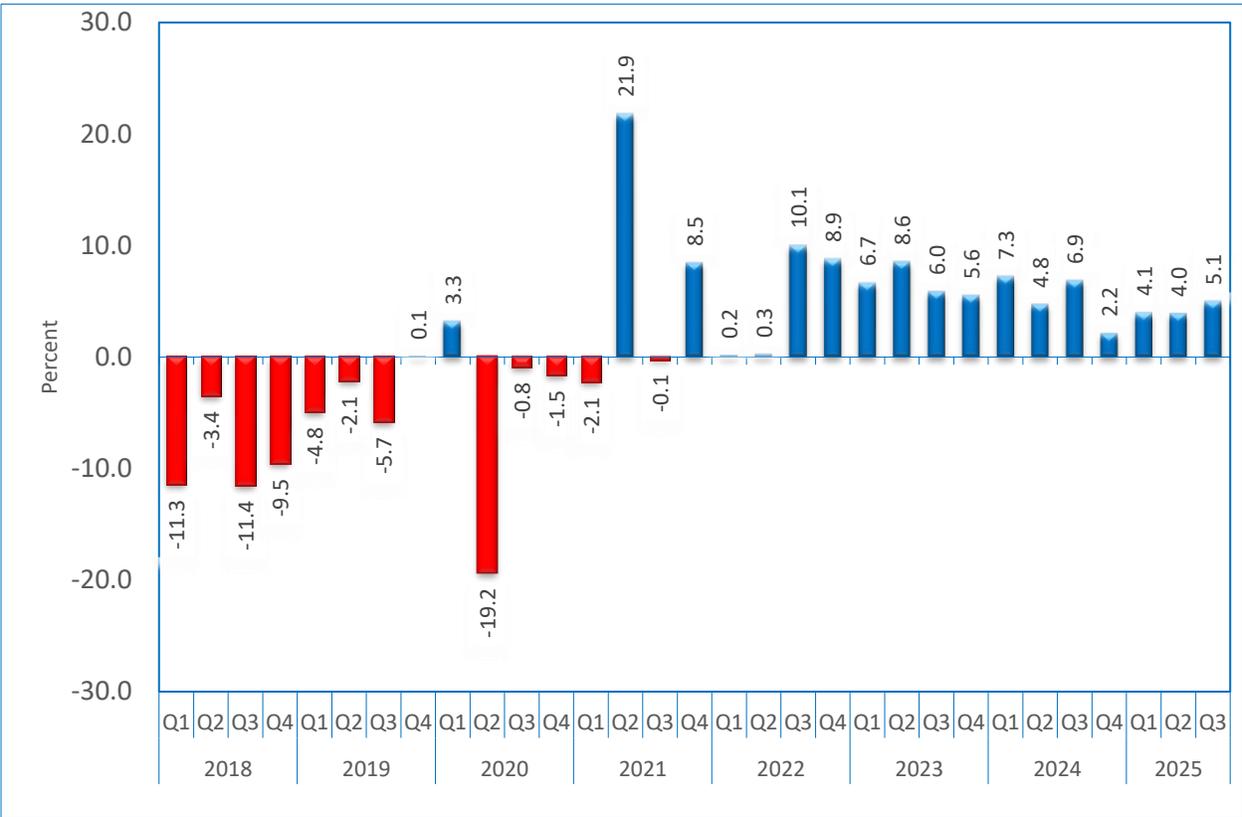
The economic activities in the Wholesale and retail trade sector sustained the growth trajectory, recording 5.5 percent increase in real value added during the third quarter of 2025 compared to 11.7 percent increase registered in the same quarter in 2024, (Figure 23).

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



The sector’s growth is reflected in real revenue, which grew by 5.1 percent in the third quarter of 2025, compared to 6.9 percent in the third quarter of 2024 (Figure 24).

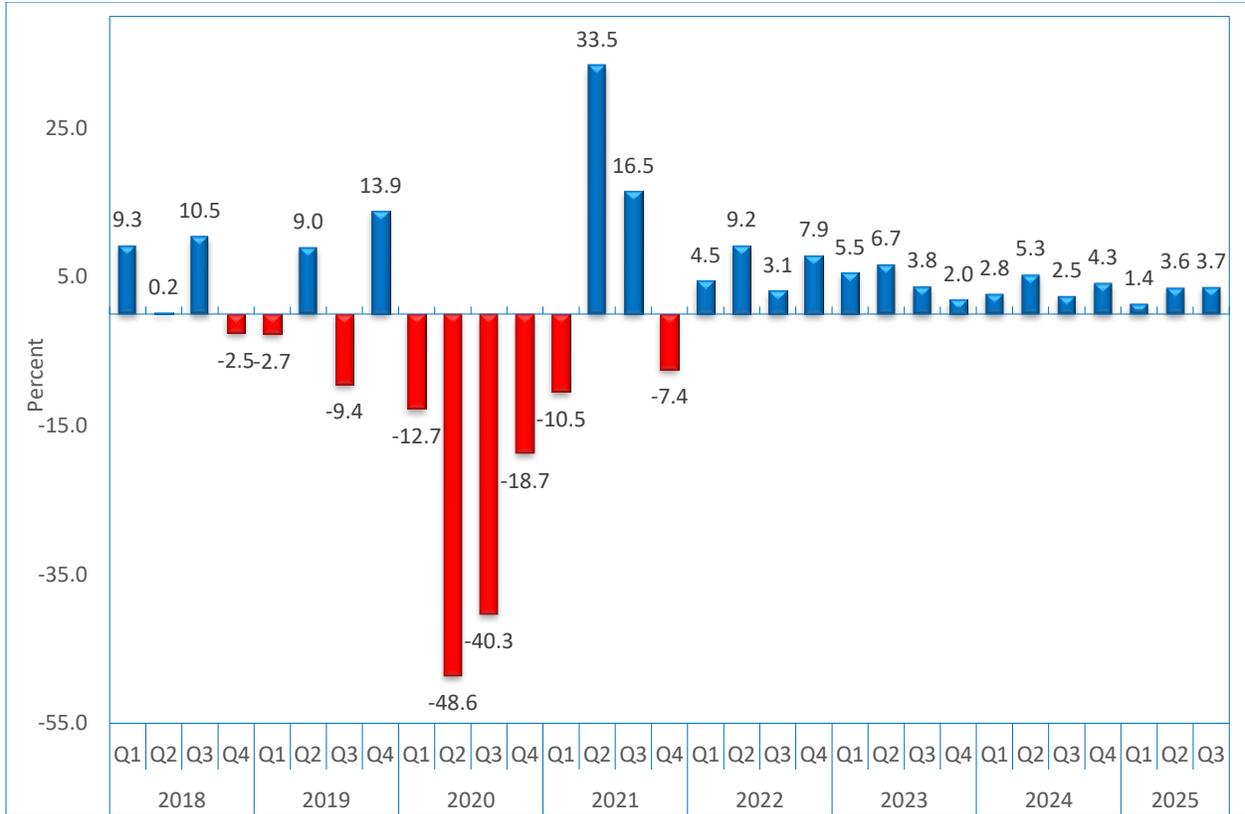
**Figure 24: Real Revenue of Wholesale and Retail Trade Growth Rate**



**4.8 Hotels and restaurants**

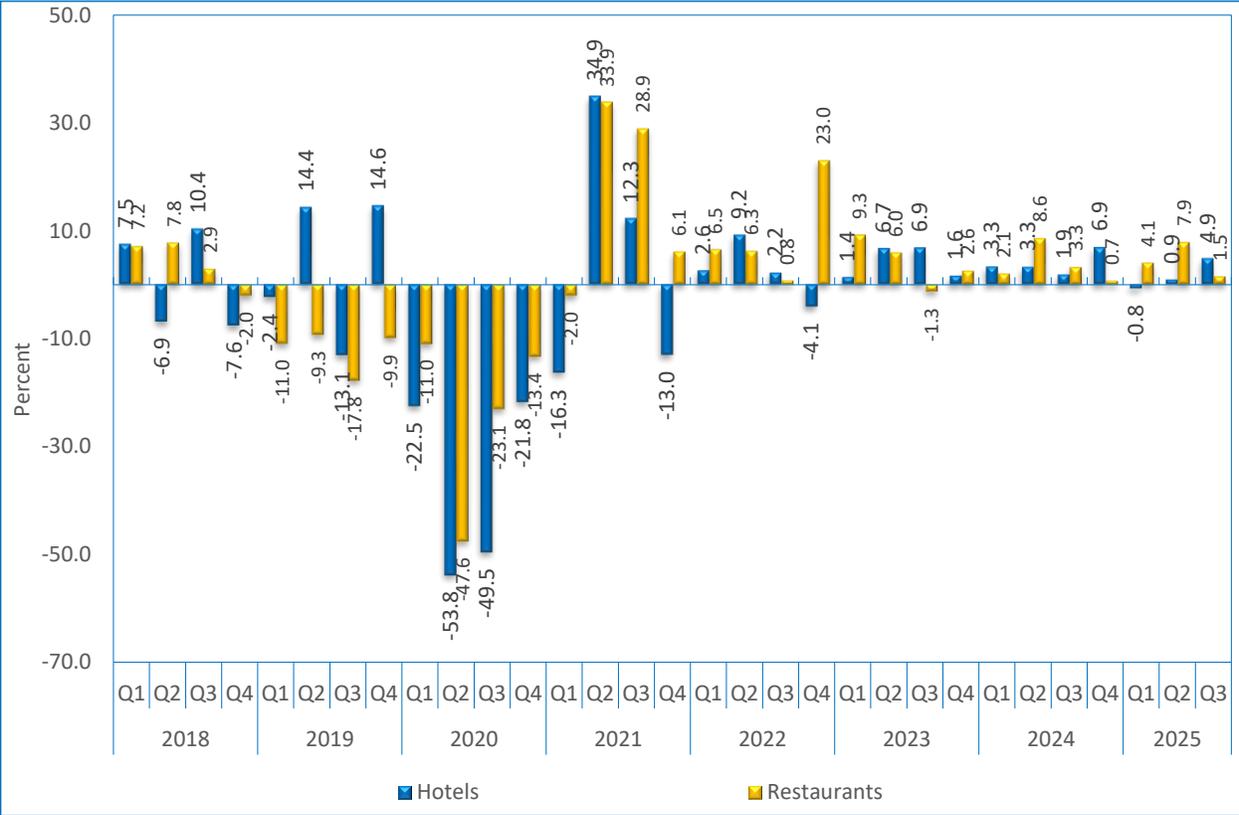
The Hotels and restaurants sector recorded a growth of 3.7 percent in real value added during the third quarter of 2025 compared to a growth of 2.5 percent registered during same period of 2024, (Figure 25).

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



The performance in the sector during the period under review is reflected in real value of revenue for hotels and restaurants that increased by 4.9 percent and 1.5 percent, respectively (Figure 26).

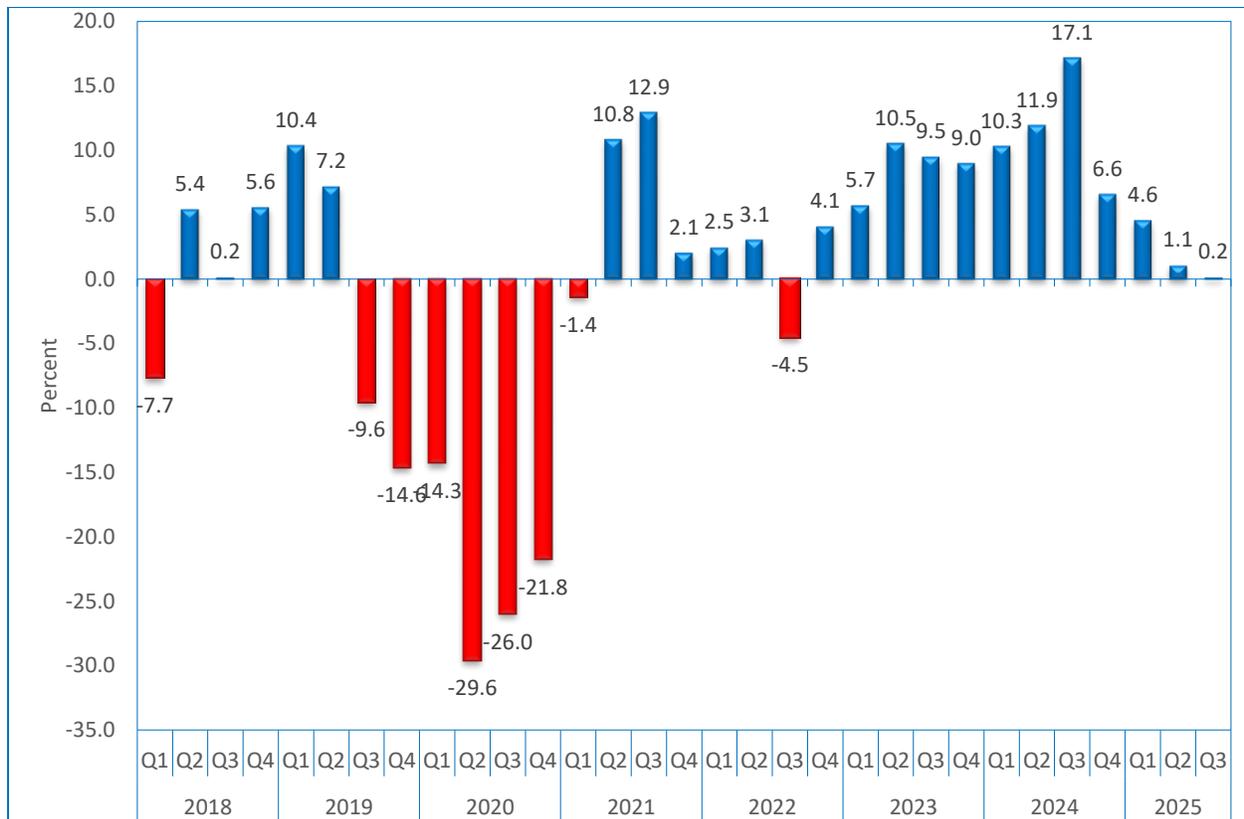
**Figure 26: Hotels and Restaurants Revenue Real Value Growth Rates**



**4.9 Transport and storage**

During the quarter under review, the Transport and storage sector experienced a marginal growth of 0.2 percent in real value added, compared to a 17.1 percent registered in the corresponding quarter of 2024, (Figure 27).

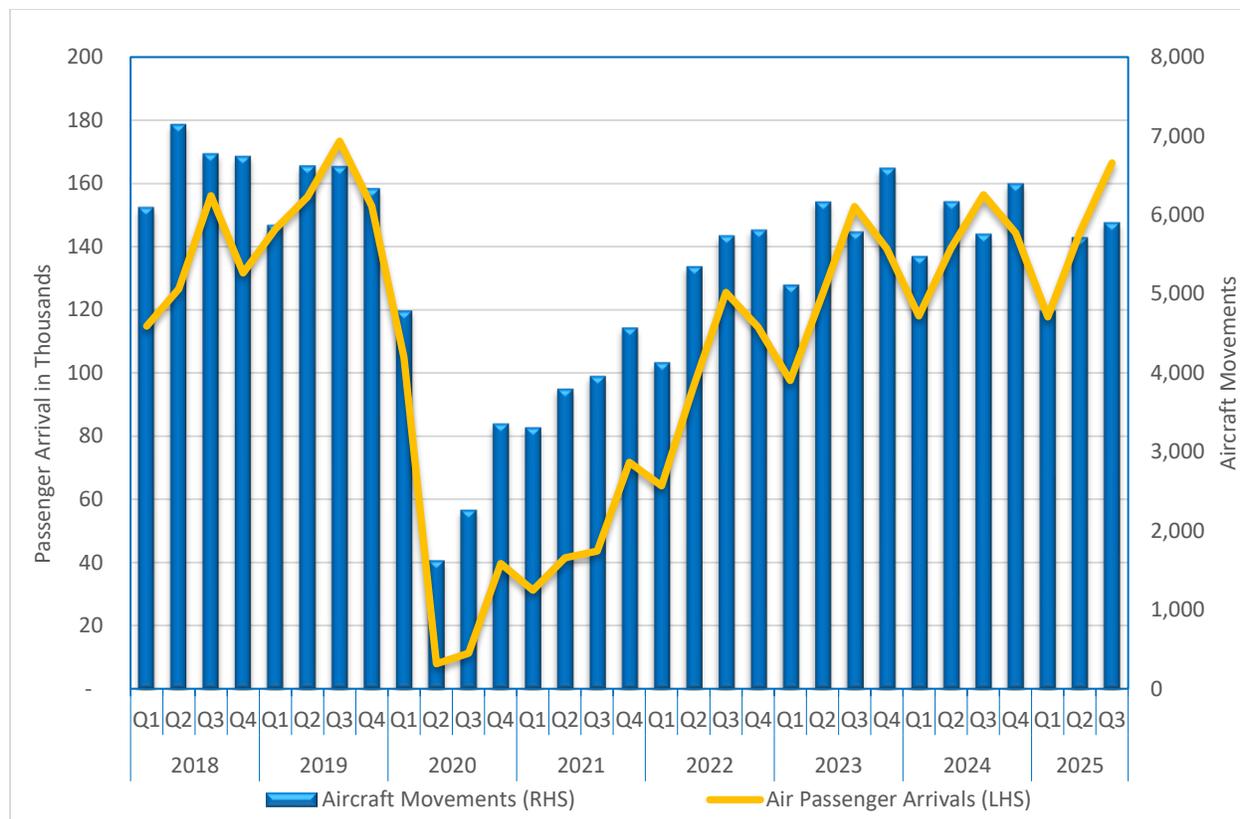
**Figure 27: Transport and Storage real value added growth rates**



The slow performance in the sector during the period under review is owed to a reduced activities in Port services and Passenger transport by road subsectors which contracted by 20.9 percent and 0.3 percent, compared to a growth of 36.7 percent and a decline of 0.3 recorded in the same period of 2024, respectively.

The number of aircraft movements rose during the period under review, increasing to 5 897, up from 5 754 recorded in the same quarter of 2024. This represents an increase of 2.5 percent. Similarly, passenger arrivals increased to 166 531 during the quarter under review, compared to 156 433, (Figure 28).

**Figure 28: Number of aircraft movements and air passenger arrivals**

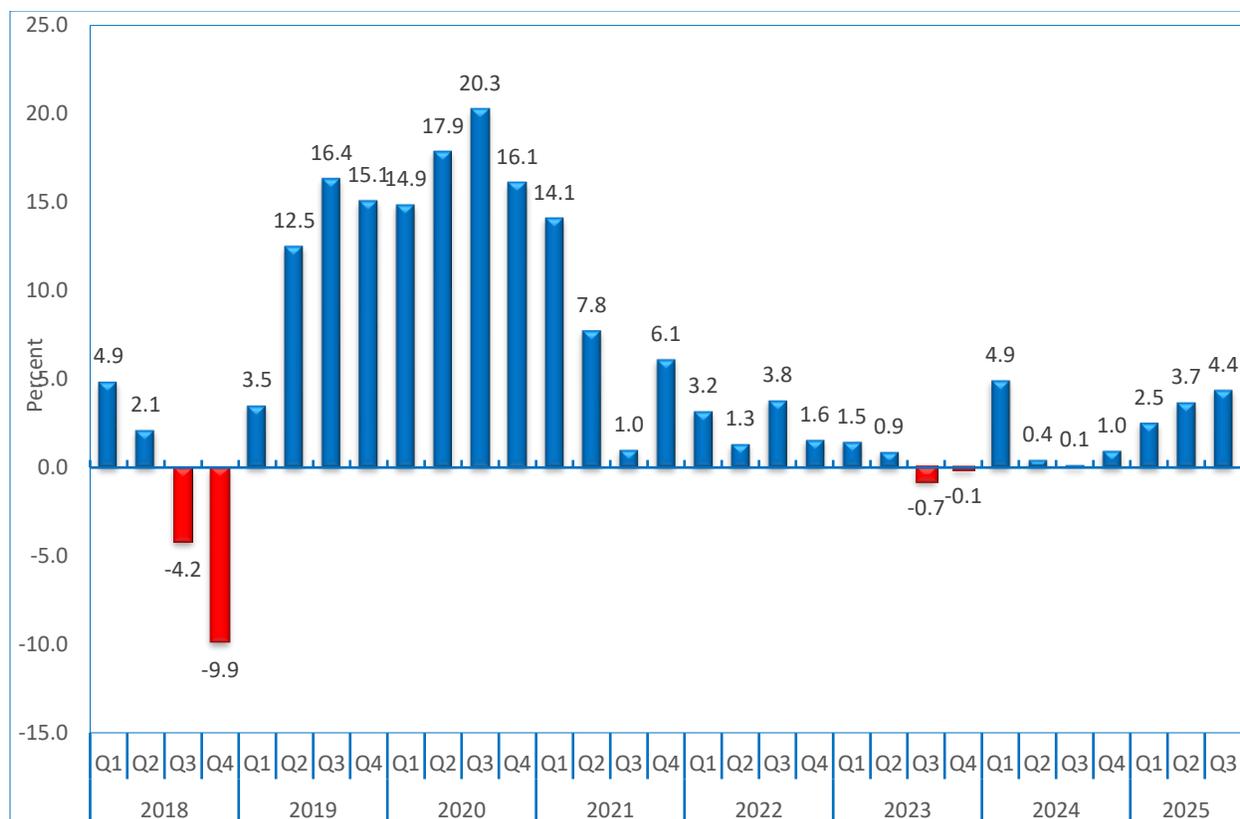


Meanwhile, increases were recorded in real value added during the third quarter of 2025 in subsectors of Transport by railway (10.7%), ‘Post and courier activities’ (6.9%), Air transport (6.4%), Freight transport by road (4.1%), ‘Other supporting and auxiliary transport activities’ (4.6%) and Airport services (2.5%).

#### 4.10 Information and communication

The Information and communication sector posted a growth of 4.4 percent in real value added during the period under review, compared to a growth of 0.1 percent registered in the corresponding quarter of 2024, (Figure 29).

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

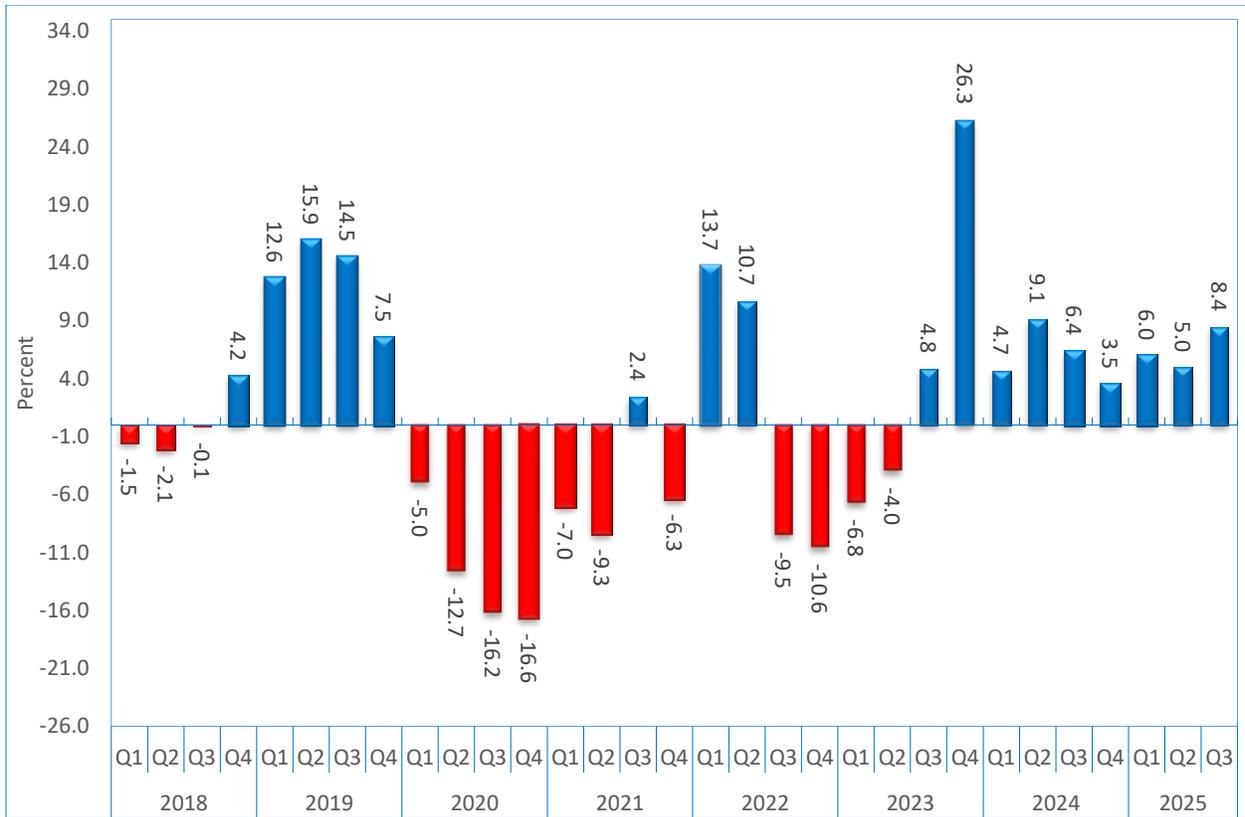


The sector's performance during the period under review is attributed to the number of minutes used that increased by 12.4 percent compared to an increase of 7.6 percent recorded in corresponding quarter of 2024. In addition, mobile data utilization also increased during the third quarter of 2025.

#### 4.11 Financial services activities

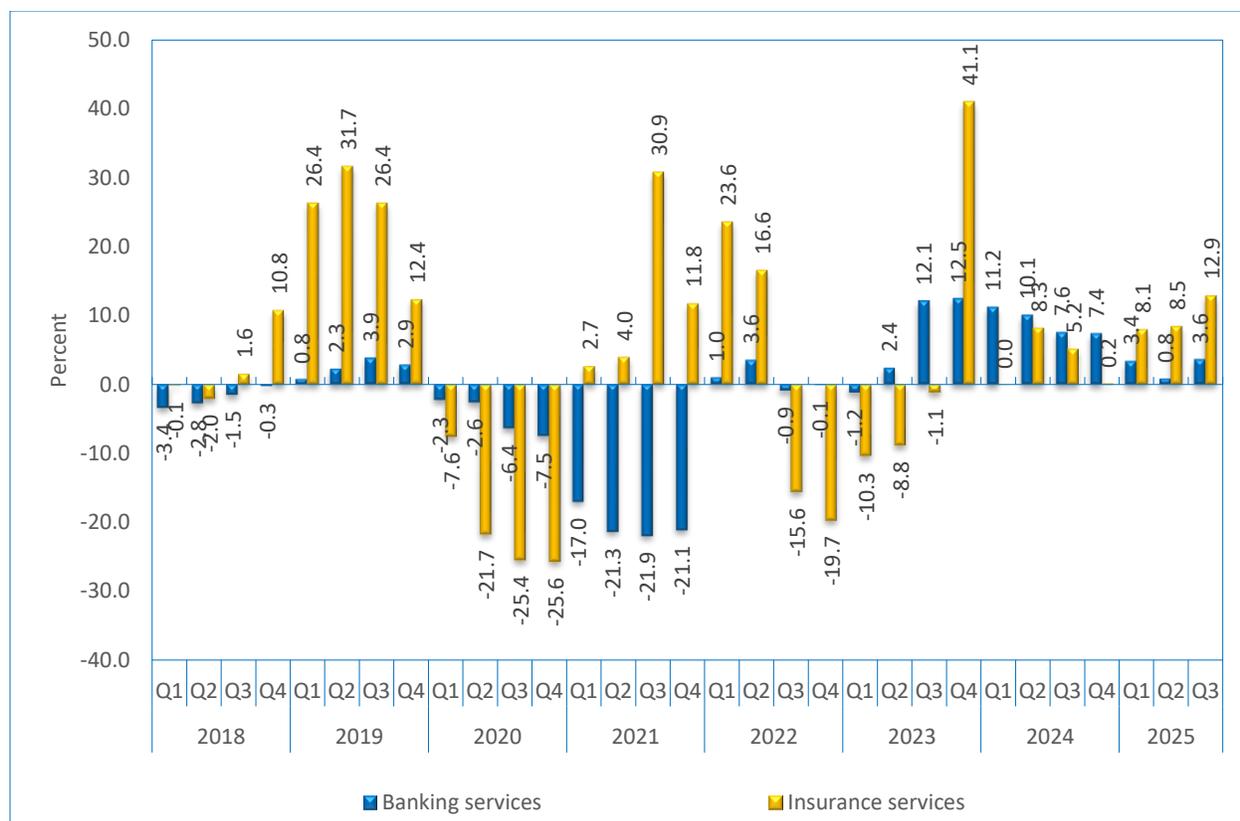
The financial services sector grew by 8.4 percent in real value added during the quarter under review, compared to a 6.4 percent increase registered in the same period of 2024. This performance was mainly driven by growth in the insurance subsector, (Figure 30).

Figure 30: Financial services activities real value added growth rates



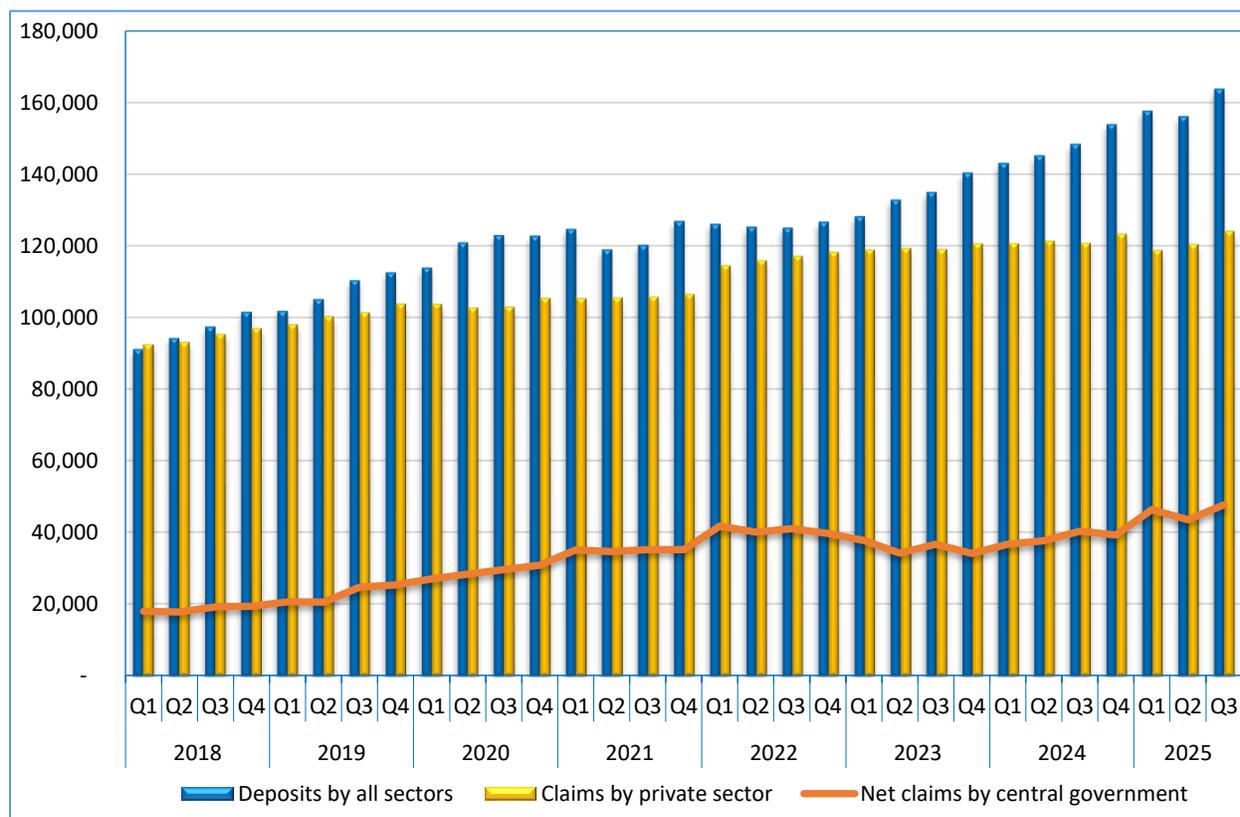
The insurance subsector recorded an increase of 12.9 percent in real value added in the third quarter of 2025, compared to 5.2 percent growth registered in the corresponding period of 2024, (Figure 31). The performance was mainly driven by an increase in gross premium from life insurance as well as the increase in the number of medical aid members.

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



On the other hand, the banking subsector recorded a growth of 3.6 percent in real value added during the third quarter of 2025, in comparison to 7.6 percent surge recorded in the same period of 2024. The total deposits rose to N\$163.7 billion during the period under review, an increase of N\$15.4 billion from the N\$148.3 billion recorded in the third quarter of 2024 (Figure 32).

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

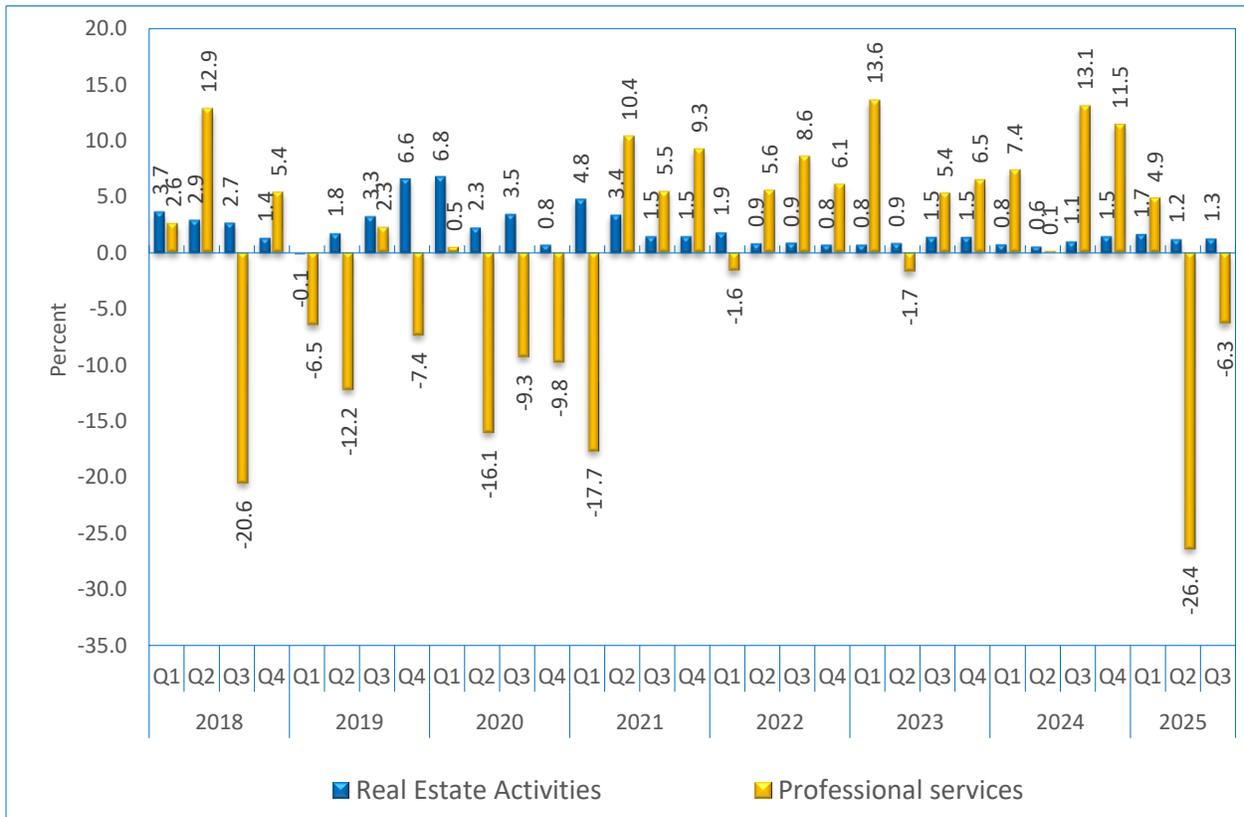


#### 4.12 Real Estate and Professional services activities

The Real estate and Professional services activities sector during the third quarter of 2025 recorded a growth of 0.4 percent in real value added, compared to a growth of 2.4 percent posted in the same quarter of 2024.

The performance of the sector during the review period is attributed to Real Estate activities subsector that recorded a growth of 1.3 percent, relative to a growth of 1.1 percent posted in the same quarter of 2024. Whilst the Professional services activities subsector in the third quarter of 2025 recorded a decline of 6.3 percent in real value added, compared to an increase of 13.1 percent posted in the corresponding quarter of 2024, respectively (Figure 33).

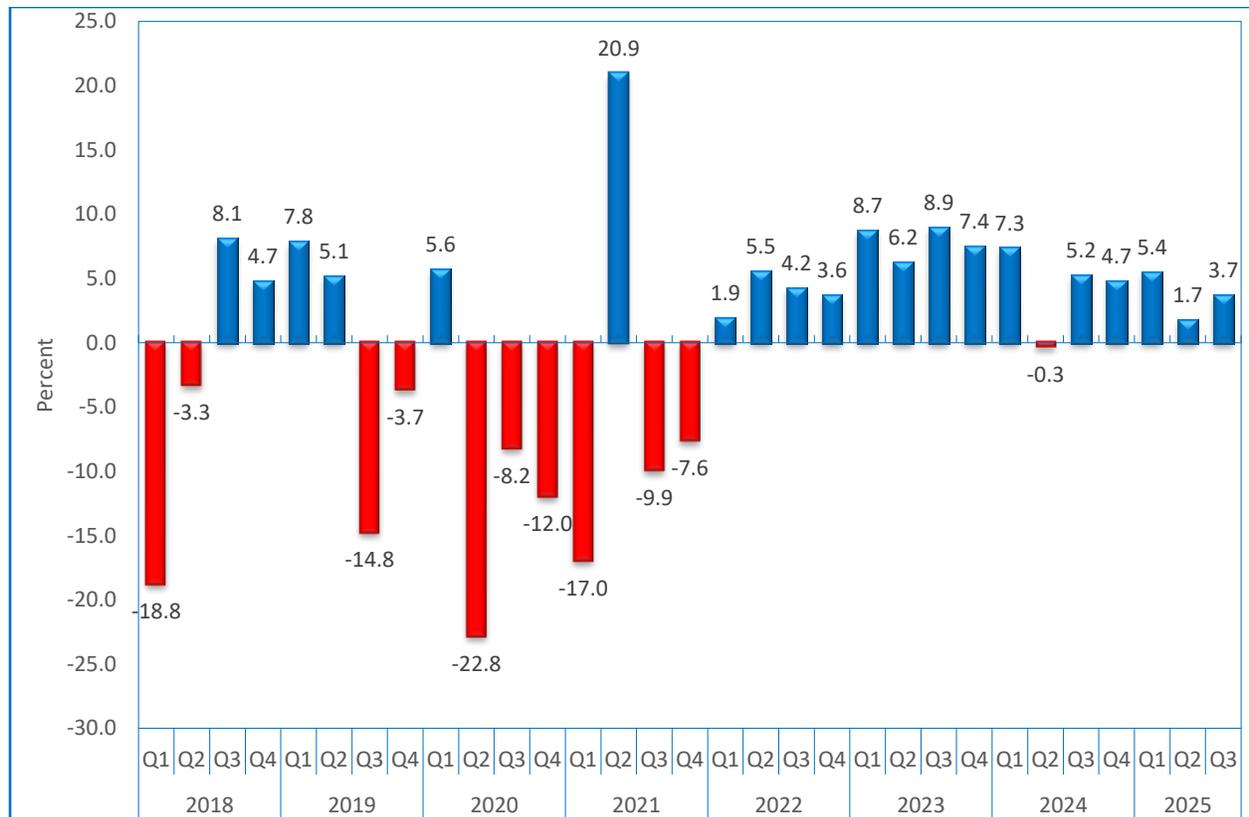
**Figure 33: Real estate and Professional services activities real value-added growth rates**



### 4.13 Administrative and support services

Administrative and support services sector grew by 3.7 percent in real value added during the third quarter of 2025, compared to an increase of 5.2 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 owed to both security and car rentals whose activities increased by 4.5 percent and 1.0 percent during the third quarter of 2025, compared to increases of 3.9 percent and 7.6 percent recorded in the same period of 2024, respectively.

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

The Public administration and defence sector during the third quarter of 2025 grew by 3.1 percent in real value added, slightly lower than a 4.8 percent growth recorded in the same quarter of 2024. This growth was mainly supported by an increase in the number of personnel.

Furthermore, the Health sector during the review period recorded a growth of 4.7 percent in real value added, a slower growth compared to the 13.5 percent increase noted in the same quarter of 2024. The growth was mainly supported by an increase in the number of health personnel.

The Education sector in the review period maintained its upward trend, posting a real value-added growth of 4.9 percent, accelerating from the 2.7 percent recorded in the corresponding quarter of 2024. This performance was largely driven by the Primary and Secondary Education subsector which expanded by 6.2 percent.

In contrast, the Tertiary Education subsector during the third quarter of 2025 continued to decline, registering a contraction of 5.6 percent in real value added, following a 14.2 percent decline registered in the same quarter of the preceding 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 1.9 percent increase in real value added. This represents an acceleration after 1.8 percent growth was recorded in the corresponding quarter of 2024.

The positive performance in the sector is mainly reflected in the private households with employees subsector that recorded an increase of 2.0 percent in real value added, relative to a positive growth of 1.4 percent witnessed in the corresponding quarter of 2024.

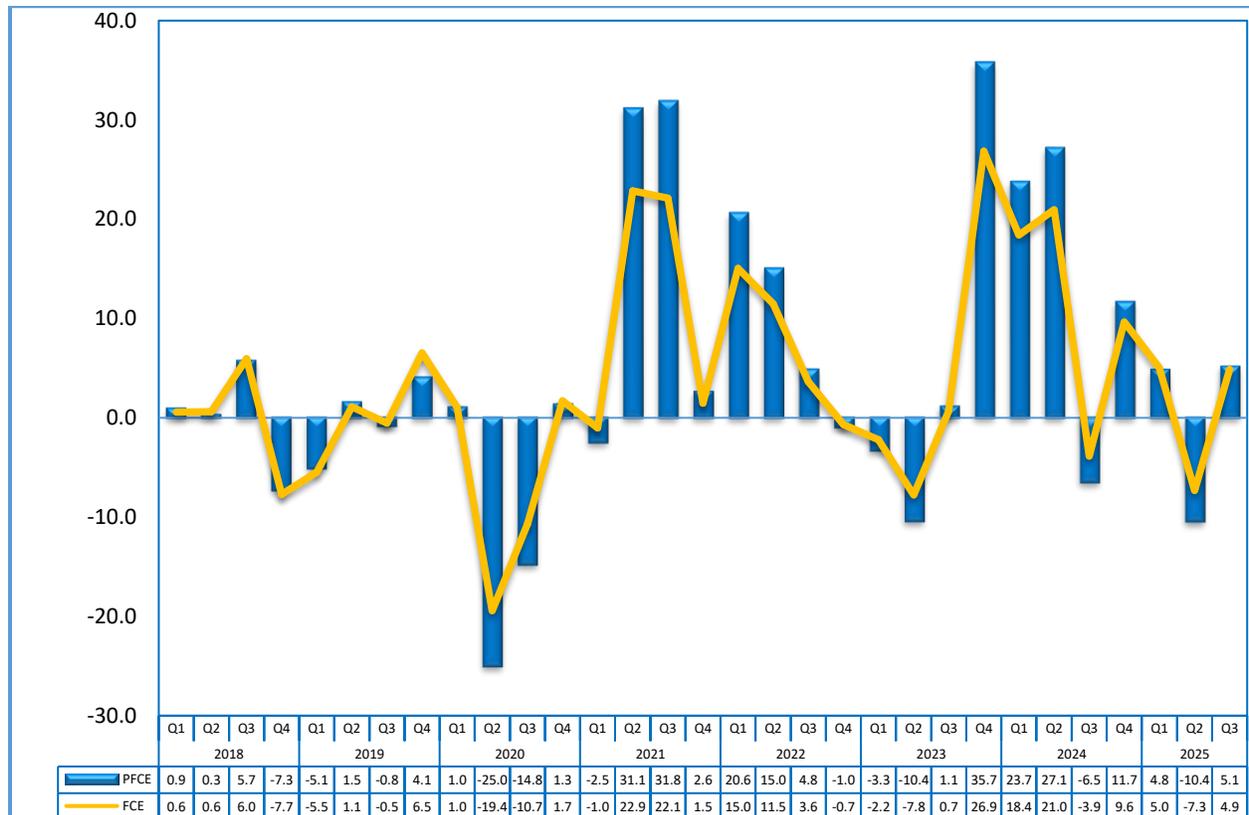
## GDP by Expenditure

### 4.16 Final Consumption Expenditure (FCE)

During the third quarter of 2025, Final Consumption Expenditure in nominal terms stood at N\$62.1 billion compared to N\$57.2 billion posted in the third quarter of 2024. In real terms, final consumption expenditure increased by 4.9 percent, compared to a decline of 3.9 percent witnessed in the third quarter of 2024.

The Private Final Consumption Expenditure in nominal terms increased to N\$47.7 billion in the third quarter of 2025 from N\$43.8 billion recorded in the corresponding quarter of 2024, representing an increase of N\$3.9 billion. In real terms, Private Final consumption Expenditure increased by 5.1 percent in real value, compared to a decrease of 6.5 percent posted in the third quarter of 2024, (Figure 35).

Figure 35: Final consumption expenditure real value growth rates

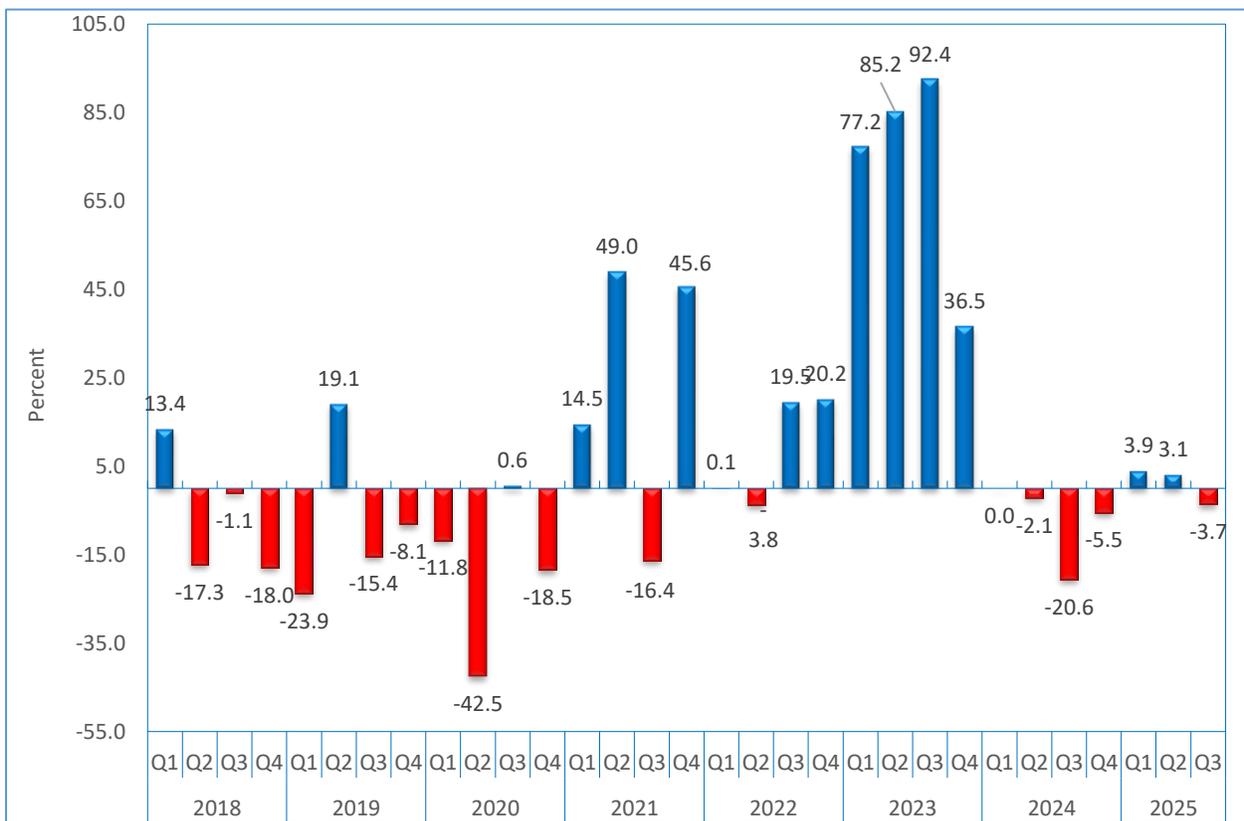


In real terms, the Government Final Consumption Expenditure increased by 4.1 percent compared to a growth of 4.2 percent that was recorded in the same period of 2024. The performance is attributed to a rise in number of public servants as well as the increase in government expenditure on goods and services.

### 4.17 Gross Fixed Capital Formation (GFCF)

In real terms, the Gross fixed capital formation during the third quarter of 2025 decreased by 3.7 percent in real value, compared to a decline of 20.6 percent recorded during the corresponding quarter of 2024. The performance is mainly driven by investment in buildings as well as construction activities.

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

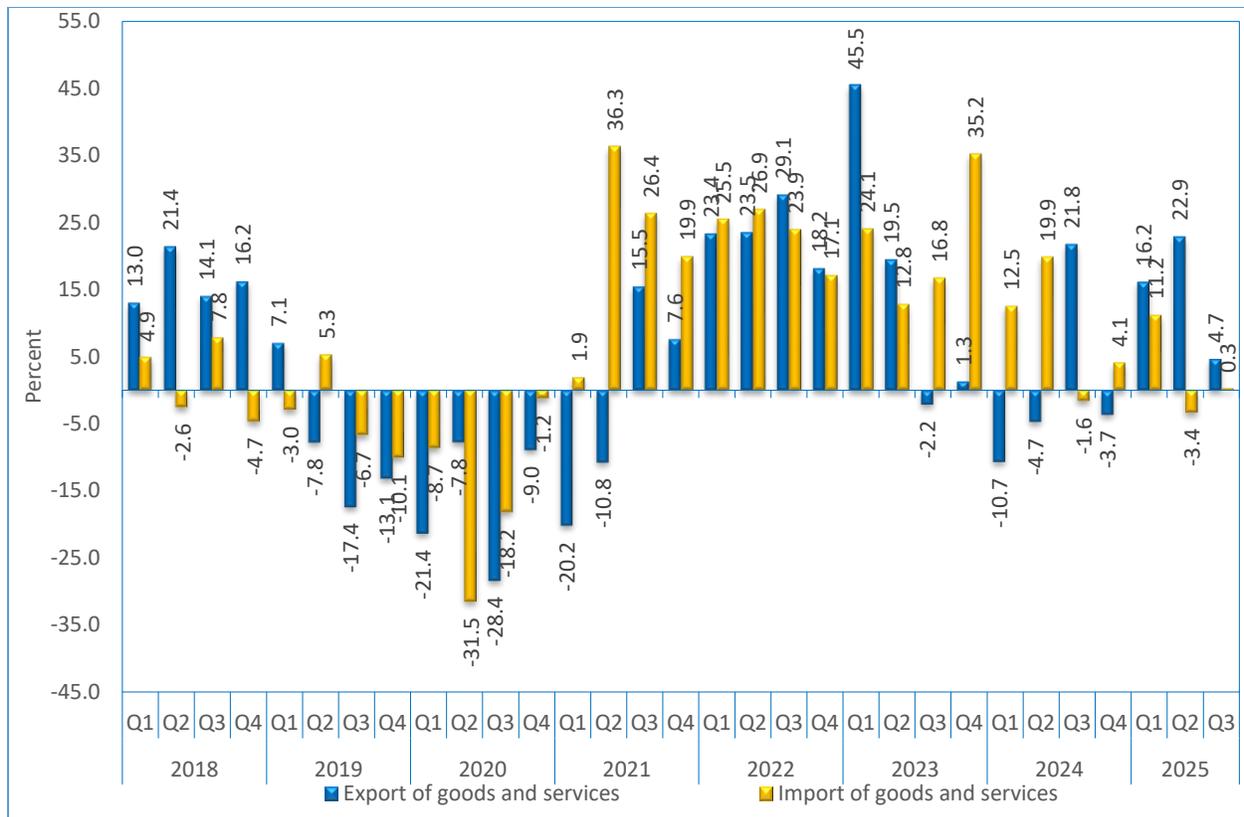


#### 4.18 Import and Export of goods and services

In nominal terms, Export of goods and services amounted to N\$30.3 billion during the quarter under review, reflecting an increase of N\$2.3 billion from N\$28.0 billion recorded in the third quarter of 2024. In real terms, Export of goods and services grew by 4.7 percent during the third quarter of 2025, compared to a growth of 21.8 percent witnessed in the same quarter of 2024. The performance was driven by increased in export of intermediate goods.

Meanwhile, the Import of goods and services increased by N\$1.3 billion, amounting to N\$40.6 billion during the quarter under review, up from N\$39.3 billion recorded in the third quarter of 2024. In real terms, Import of goods and services increase by 0.3 percent during the third quarter of 2025 compared to a decline of 1.6 percent registered in the corresponding quarter of 2024, (Figure 37). The performance is mainly attributed to the Import of capital 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\$10.3 billion compared to a deficit of N\$11.2 billion recorded in the third 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	5,909	2,161	977	5,952	771	1,752
	2	3,481	1,847	7,447	6,677	1,397	540	6,309	809	1,826
	3	2,014	1,500	7,441	6,280	1,880	738	5,672	944	1,725
	4	3,633	1,354	12,275	6,441	1,597	731	7,053	947	1,873
2024	1	1,934	1,928	6,871	5,914	3,003	1,043	6,602	871	2,105
	2	3,531	1,768	7,502	6,778	1,778	588	7,044	939	2,249
	3	2,124	1,629	9,243	6,547	2,194	813	6,531	1,055	2,173
	4	3,768	1,191	8,948	6,840	1,777	906	7,707	1,062	1,971
2025	1	1,689	1,856	8,531	5,803	3,290	1,060	7,279	951	2,244
	2	3,752	1,909	11,122	6,132	1,850	652	7,670	1,027	2,197
	3	1,656	1,820	10,156	6,599	2,524	787	7,125	1,140	2,116

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	1,499	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	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	2,844	427	5,352	5,579	1,963	1,236	49,910	4,673	54,583
	2	699	3,933	2,081	583	4,503	5,119	1,143	1,145	49,538	5,016	54,554
	3	729	3,718	4,739	554	5,049	5,376	1,973	1,189	51,521	4,723	56,244
	4	684	4,066	2,442	712	5,076	5,493	2,009	1,295	57,680	5,826	63,506
2024	1	649	4,379	2,871	473	5,241	5,698	2,132	1,390	53,102	5,369	58,471
	2	645	4,199	2,122	592	5,185	5,237	1,685	1,271	53,112	5,732	58,844
	3	659	4,198	5,056	592	5,264	5,554	2,213	1,301	57,144	5,479	62,623
	4	695	6,049	2,648	776	5,325	5,743	1,989	1,338	58,733	6,427	65,160
2025	1	727	5,085	3,059	504	6,375	6,161	2,549	1,500	58,665	5,840	64,505
	2	755	5,229	2,185	636	4,712	5,502	1,845	1,340	58,516	6,128	64,644
	3	746	4,720	5,300	615	5,843	5,840	2,202	1,331	60,521	5,860	66,381

**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	10.1	2.5	1.2	11.1	1.5	2.9
2024	1	3.3	3.3	11.8	10.1	5.1	1.8	11.3	1.5	3.6
	2	6.0	3.0	12.7	11.5	3.0	1.0	12.0	1.6	3.8
	3	3.4	2.6	14.8	10.5	3.5	1.3	10.4	1.7	3.5
	4	5.8	1.8	13.7	10.5	2.7	1.4	11.8	1.6	3.0
2025	1	2.6	2.9	13.2	9.0	5.1	1.6	11.3	1.5	3.5
	2	5.8	3.0	17.2	9.5	2.9	1.0	11.9	1.6	3.4
	3	2.5	2.7	15.3	9.9	3.8	1.2	10.7	1.7	3.2

**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	91.3	8.7	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	4.7	0.8	9.9	9.6	4.0	2.3	90.9	9.1	100.0
	2	1.2	8.1	3.4	1.0	7.3	8.5	2.9	2.1	90.5	9.5	100.0
	3	1.1	7.1	8.0	0.9	8.8	8.8	3.3	2.0	91.2	8.8	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	3,755	1,082	717	3,378	561	1,141
	2	1,875	1,354	4,805	4,135	1,092	378	3,611	575	1,025
	3	1,144	1,283	4,614	3,933	1,047	410	3,260	653	930
	4	1,901	949	4,972	4,021	1,118	422	4,022	641	957
2024	1	1,121	1,366	5,375	3,710	1,172	710	3,721	577	1,258
	2	1,917	1,246	4,655	4,209	1,149	383	3,939	605	1,148
	3	1,182	1,116	3,747	4,043	1,025	438	3,642	670	1,089
	4	1,837	854	5,170	4,330	1,092	520	4,272	669	1,020
2025	1	923	1,274	5,460	3,674	1,177	730	3,963	585	1,316
	2	1,863	1,193	4,703	3,758	1,205	426	4,144	627	1,160
	3	914	1,134	3,589	4,003	1,153	416	3,843	694	1,091

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	34,122	3,002	37,124
	2	808	2,530	2,427	388	3,856	3,595	1,434	681	34,569	3,181	37,749
	3	858	2,504	2,516	359	4,955	3,610	1,260	720	34,055	2,982	37,036
	4	855	2,679	2,547	444	4,333	4,069	1,574	823	36,329	3,602	39,931
2024	1	862	2,840	2,551	292	3,885	3,437	2,047	928	35,850	3,285	39,136
	2	812	2,760	2,441	387	4,021	3,629	1,539	691	35,531	3,479	39,010
	3	860	2,664	2,576	377	5,194	3,709	1,429	733	34,493	3,320	37,814
	4	864	2,773	2,614	465	4,529	4,077	1,698	840	37,624	3,893	41,517
2025	1	884	3,010	2,602	308	4,029	3,603	2,279	966	36,783	3,460	40,243
	2	842	2,897	2,407	393	4,168	3,834	1,586	707	35,914	3,590	39,504
	3	897	2,888	2,586	391	5,356	3,891	1,496	743	35,087	3,438	38,525

**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	-2.1	30.6	25.1	5.3	5.5	5.7
	2	-33.2	11.0	25.8	4.2	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	-1.7	23.2	-19.3	5.9	2.0	9.0
2024	1	8.2	-1.7	12.1	-1.2	8.3	-1.0	10.1	2.8	10.3
	2	2.3	-7.9	-3.1	1.8	5.3	1.2	9.1	5.3	11.9
	3	3.3	-13.0	-18.8	2.8	-2.1	6.9	11.7	2.5	17.1
	4	-3.4	-9.9	4.0	7.7	-2.4	23.1	6.2	4.3	6.6
2025	1	-17.7	-6.7	1.6	-1.0	0.5	2.9	6.5	1.4	4.6
	2	-2.8	-4.3	1.0	-10.7	4.9	11.3	5.2	3.6	1.1
	3	-22.7	1.6	-4.2	-1.0	12.5	-5.0	5.5	3.7	0.2

**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	3.3
	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	1.4	7.3	3.1	2.9	6.0	2.8	5.1	9.4	5.4
	2	0.4	9.1	0.6	-0.3	4.3	1.0	7.4	1.4	2.8	9.4	3.3
	3	0.1	6.4	2.4	5.2	4.8	2.7	13.5	1.8	1.3	11.4	2.1
	4	1.0	3.5	2.7	4.7	4.5	0.2	7.9	2.0	3.6	8.1	4.0
2025	1	2.5	6.0	2.0	5.4	3.7	4.8	11.4	4.1	2.6	5.3	2.8
	2	3.7	5.0	-1.4	1.7	3.7	5.6	3.0	2.4	1.1	3.2	1.3
	3	4.4	8.4	0.4	3.7	3.1	4.9	4.7	1.4	1.7	3.5	1.9

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	50,755	37,351	13,404	12,914	1,072	64,740	24,435	34,592	54,583
	2	47,807	36,883	10,925	12,416	2,114	62,338	25,208	32,991	54,554
	3	56,316	43,548	12,768	17,508	(283)	73,540	22,555	39,852	56,244
	4	63,720	51,022	12,698	16,896	1,481	82,096	27,658	46,248	63,506
2024	1	59,734	46,183	13,550	14,688	1,147	75,569	22,405	39,503	58,471
	2	60,184	47,689	12,496	13,068	833	74,086	24,609	39,851	58,844
	3	57,183	43,780	13,403	14,528	2,144	73,856	28,024	39,257	62,623
	4	69,779	56,589	13,190	15,704	664	86,147	27,030	48,018	65,160
2025	1	67,231	51,404	15,827	14,952	214	82,397	26,709	44,601	64,505
	2	60,299	48,041	12,258	13,797	(1,160)	72,936	31,163	39,455	64,644
	3	62,112	47,725	14,386	15,512	(975)	76,649	30,293	40,561	66,381

**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	43.6	72.8	100.0
2024	1	79.0	23.2	25.1	2.0	129.2	38.3	67.6	100.0
	2	81.0	21.2	22.2	1.4	125.9	41.8	67.7	100.0
	3	69.9	21.4	23.2	3.4	117.9	44.8	62.7	100.0
	4	86.8	20.2	24.1	1.0	132.2	41.5	73.7	100.0
2025	1	79.7	24.5	23.2	0.3	127.7	41.4	69.1	100.0
	2	74.3	19.0	21.3	-1.8	112.8	48.2	61.0	100.0
	3	71.9	21.7	23.4	-1.5	115.5	45.6	61.1	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	39,123	29,032	10,091	10,074	964	50,161	15,604	28,641	37,124
	2	38,852	29,110	9,742	8,984	1,059	48,894	16,008	27,153	37,749
	3	43,318	32,664	10,654	12,495	-328	55,486	14,265	32,715	37,036
	4	47,921	37,144	10,777	11,728	692	60,341	17,316	37,726	39,931
2024	1	46,327	35,918	10,409	10,073	1,027	57,427	13,937	32,228	39,136
	2	46,997	37,007	9,990	8,791	524	56,312	15,251	32,553	39,010
	3	41,643	30,542	11,102	9,916	1,071	52,630	17,373	32,189	37,814
	4	52,545	41,472	11,073	11,082	488	64,116	16,683	39,281	41,517
2025	1	48,659	37,649	11,010	10,469	763	59,891	16,191	35,839	40,243
	2	43,551	33,140	10,411	9,062	-397	52,216	18,745	31,457	39,504
	3	43,678	32,119	11,559	9,552	-611	52,619	18,191	32,284	38,525

**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	-2.2	-3.3	1.0	77.2	-51.8	5.2	45.5	24.1	5.1
	2	-7.8	-10.4	1.2	85.2	439.1	3.7	19.5	12.8	3.4
	3	0.7	1.1	-0.4	92.4	46.6	12.6	-2.2	16.8	3.3
	4	26.9	35.7	3.6	36.5	-68.0	24.3	1.3	35.2	5.9
2024	1	18.4	23.7	3.2	0.0	6.6	14.5	-10.7	12.5	5.4
	2	21.0	27.1	2.6	-2.1	-50.5	15.2	-4.7	19.9	3.3
	3	-3.9	-6.5	4.2	-20.6	-426.8	-5.1	21.8	-1.6	2.1
	4	9.6	11.7	2.8	-5.5	-29.4	6.3	-3.7	4.1	4.0
2025	1	5.0	4.8	5.8	3.9	-25.7	4.3	16.2	11.2	2.8
	2	-7.3	-10.4	4.2	3.1	-175.7	-7.3	22.9	-3.4	1.3
	3	4.9	5.2	4.1	-3.7	-157.1	0.0	4.7	0.3	1.9

## **Appendix 1 Methodological Notes**

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

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

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

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

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

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

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

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

**Classifications:**

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

FISIM: Financial Intermediation Services Indirectly Measured

**Rounding off:**

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



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