



Namibia Statistics  
Agency



# ***GDP STATISTICAL BULLETIN***

Q1 2026

## **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 first quarter of 2026. 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 National Accounts (ANA).

In the first quarter of 2026, the size of the Namibian economy as measured by Nominal GDP was estimated at N\$70.9 billion, an expansion of N\$4.7 billion from the N\$66.2 billion recorded in the corresponding quarter of 2025. In real terms, economic activities grew by 2.0 percent during the first quarter of 2026, decelerating from the 2.8 percent growth recorded in the same quarter of 2025.

The performance is mainly attributable to the Tertiary industries that recorded a growth of 5.1 percent in real value added posted during the first quarter of 2026, the same growth recorded in the corresponding period of 2025. The performance in the Tertiary industries was mainly driven by 'Wholesale and retail trade' (9.3% compared to 7.5%), Financial services activities (7.2% compared to 1.6%), Health (6.4% from 12.1%), Education (4.6% compared to 4.7), and Public administration (3.7% in comparison to 4.3%) sectors.

On a contrary, a downturn was witnessed in the Secondary industries, recording a decline of 3.1 percent in real value added during the period under review, relative to an increase of 2.4 percent registered in the corresponding quarter of 2025. This performance emanates from the Manufacturing sector that registered a 5.9 percent decline in real value added, compared to a decrease of 1.2 percent witnessed in the same quarter of 2025.

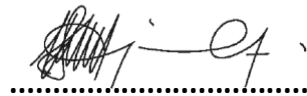
Furthermore, economic activities slowed in the Primary industries, witnessing a decline of 5.7 percent in real value added compared to a 4.2 percent decline recorded in the corresponding

quarter of 2025. The poor performance is attributed to the Mining and quarrying sector that registered a decline of 12.2 percent in real value added. This contraction is due to the significant reduction in mineral production, mainly from diamond and gold.

On the demand side, the Private Final Consumption Expenditure experienced an increase of 1.4 percent during the period under review, relative to a slower growth of 8.4 percent recorded in parallel quarter of 2025 as household consumption slowed. Government Final Consumption Expenditure maintained a positive performance, registering a 4.5 percent increase during the first quarter of 2026 compared to a growth of 6.4 percent registered in the corresponding quarter of 2025. This performance is attributable to the increase in number of public servants.

Moreover, Gross Fixed Capital Formation recorded a 3.4 percent surge during the quarter under review, relative to a decline of 4.8 percent posted in the corresponding quarter of 2025, due to increase in investment of machinery, transport equipment, and construction activities. Export of goods and services grew by 4.1 percent during the quarter under review, while import of goods and services increased by 4.6 percent resulting in the external balance of goods and services deficit to expand.

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. Furthermore, let me express my appreciation to all the data providers; both the institutions and individuals, without whose contributions this publication would not have been possible. I would like to urge our readers and users of this report to send to us any comments that may enhance statistical production and contribute to the improvement of this publication at [info@nsa.org.na](mailto:info@nsa.org.na)



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**Windhoek, June 2026**

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## Abbreviation and Acronyms

ANA	Annual National Accounts
CEO	Chief Executive Officer
FCE	Final Consumption Expenditure
FISIM	Financial Intermediation Services Indirectly Measured
GDP	Gross Domestic Product
GFCE	Government Final Consumption Expenditure
GFCF	Gross Fixed Capital Formation
ISIC	International Standard Industrial Classification of all Economic Activities
KWH	Kilowatt-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 is to provide timely and more frequent picture of economic developments, unlike the Annual National Accounts that is published once a year. Quarterly data determine the short-term movements in the series, while the annual data determine the overall level and long-term movements in the series. In principle, the 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 whereas the Quarterly National Accounts reflects the short-term dynamics.

However, the definitions and conceptual frameworks, as well as the accounting identities of the 2008 System of National Accounts (SNA 2008) are followed for both accounts. Since quarterly and annual estimates are often based on different data sources, the annual total derived from the sum of the four quarters under consideration differs from annual estimates based on a more comprehensive sources of data. Therefore, to make them comparable, quarterly estimates are benchmarked to their annual estimates during the compilation of the quarterly GDP.

*Benchmarking is the process of combining a time series of high frequency data with less frequent but more accurate data.*

## 2 Revisions

Revisions in the National Accounts are always necessary because they allow for incorporation of additional and improved data that were not available at the release date. The revisions are also caused by the process of reconciling the quarterly measures with the annual measures as the quarterly measures are based on a smaller range of data than the annual measures. Depending on the extent of availability of more comprehensive data, revisions are made to the estimate of the quarters up to the last three years.

The revisions in the estimates of the fourth quarter of 2025 are outlined in Table A. Overall, the fourth quarter GDP was revised to an increase of 0.1 percent from a decline of 0.5 as published in March 2026. There were substantial revisions from the data sources observed from the preceding published GDP report.

The highest revisions were observed in Construction, 'Mining and Quarrying', and 'Agriculture and forestry', whose growth rates were revised by 2.5 percentage points, 2.3 percentage points and 2.0 percentage points, respectively. Other marginal revisions were observed in the sectors of Manufacturing, 'Hotels and Restaurant' and 'Information and communication'. The revisions in the sectors were mainly necessitated by the updated data received from the sources.

**Table A: Revisions to Q4 2025 Sectoral Growth Rates**

Sector	Published Estimate	Revised Estimate	Revision
	(%, Mar 2026, ANA 2025)	(%, Jun 2026)	(p.p.)
Agriculture and forestry	1.4	3.4	2.0
Fishing and fish processing on board	5.0	5.5	0.5
Mining and quarrying	-28.8	-26.5	2.3
Manufacturing	-5.1	-4.3	0.8
Electricity and water	12.5	12.5	0.0
Construction	23.4	25.9	2.5
Wholesale and retail trade	9.5	9.5	0.0
Hotels and restaurants	5.3	6.2	0.8
Transport and storage	3.6	4.2	0.5
Information and communication	8.4	8.4	0.0
Financial service activities	-1.0	-1.0	0.0
Real estate activities and professional services	2.1	2.1	0.0
Administrative and support services	3.5	3.5	0.0
Public administration and defence	3.2	3.2	0.0
Education	3.6	3.6	0.0
Health	6.0	6.0	0.0
Other private services	1.9	1.9	0.0
All industries at basic prices	-0.9	-0.3	0.6
Taxes on products	3.5	3.6	0.1
<b>GDP</b>	<b>-0.5</b>	<b>0.1</b>	<b>0.5</b>

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

Note: percentage points (p.p.).

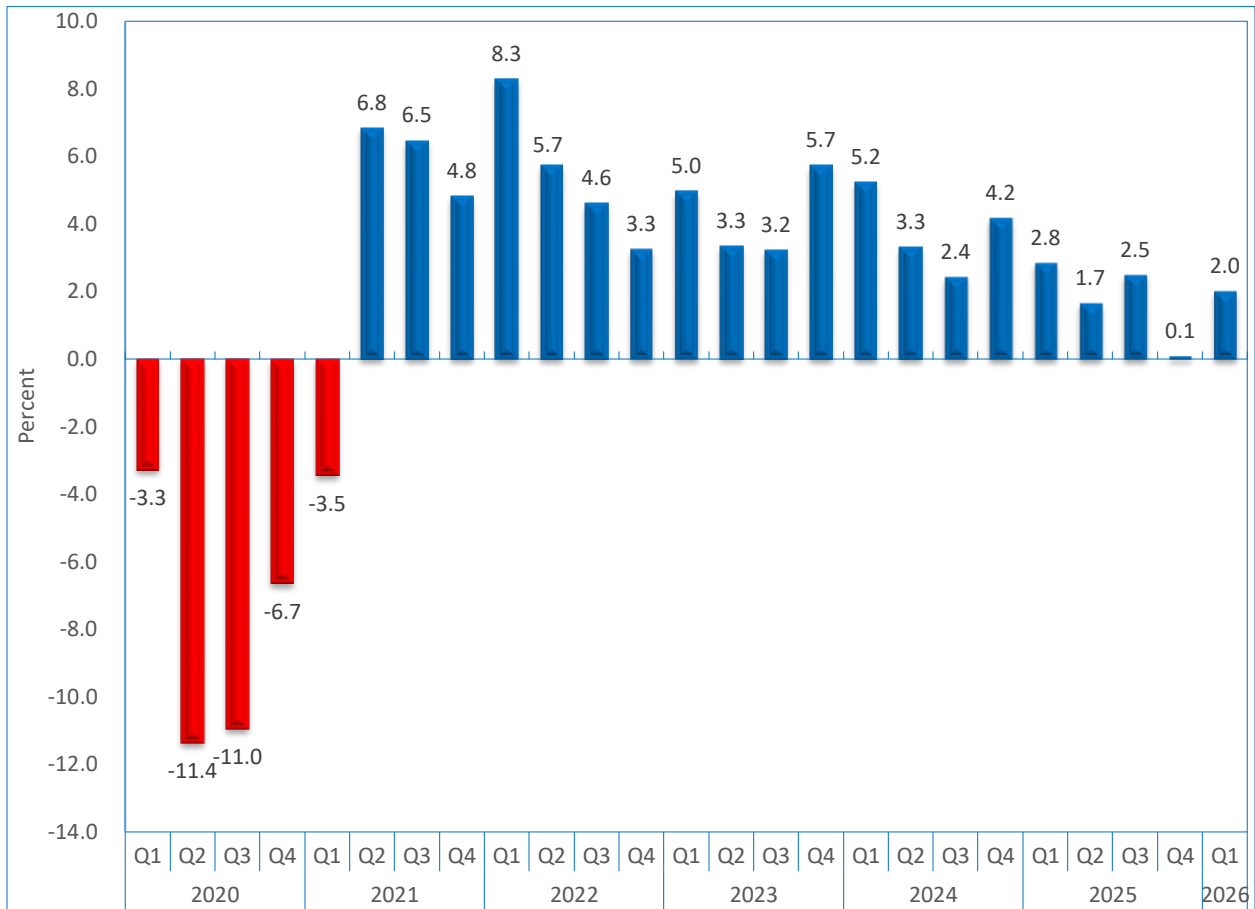
### 3 Data sources and timeliness

The data sources for Quarterly National Accounts are quarterly economic surveys and administrative data. These estimates are released within a time lag of maximum 90 days from the reference quarter.

### 4 Key findings

During the post-pandemic period, the domestic economy continued to record positive growths since the second quarter of 2021. The economy grew by 2.0 percent during the first quarter of 2026, a slower growth when compared to an increase of 2.8 percent recorded in the corresponding quarter of 2025, (Figure 1).

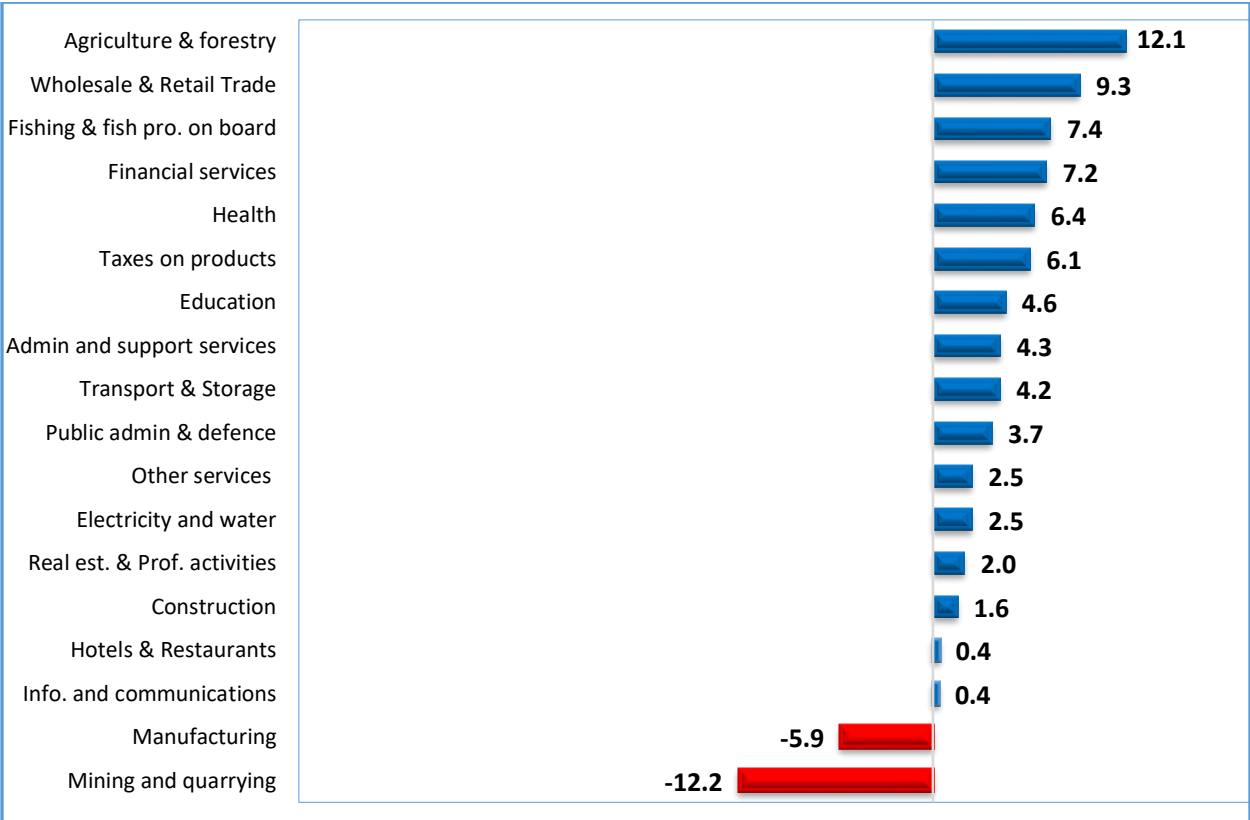
**Figure 1: GDP growth rates**



The majority of the sector posted growths during the reference period. Agriculture and Forestry sector recorded the highest growth rate of 12.1 percent during the review period, followed by ‘Wholesale and Retail’ (9.3%), ‘Fishing and fish processing on board’ (7.4%), Financial services activities (7.2%) and Health (6.4%) sectors, (Figure 2).

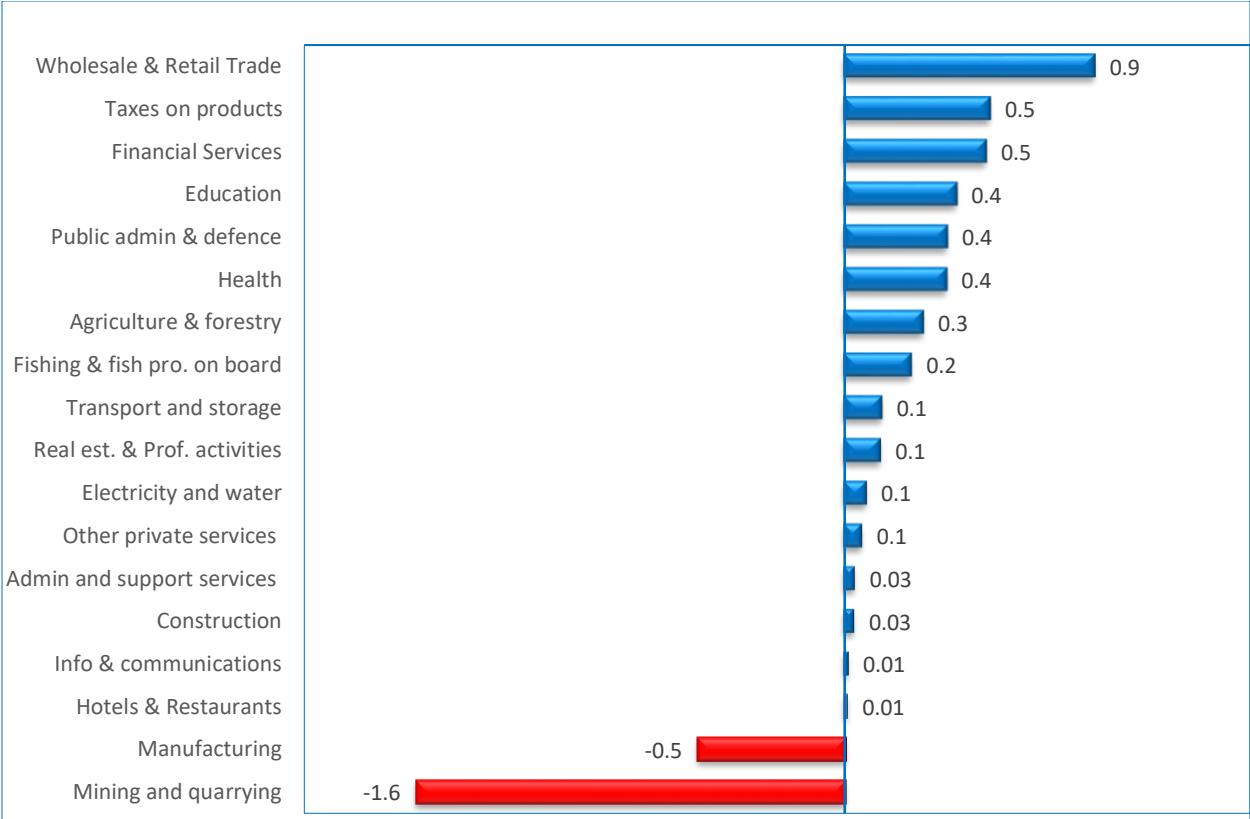
Marginal growths in real value added of 0.4 percent each were encountered in ‘Hotels and Restaurants’ and ‘Information and Communication’ sectors. On the other hand, ‘Mining and Quarrying’ and Manufacturing sectors experienced declines in real value added of 12.2 percent and 5.9 percent, respectively.

**Figure 2: Real Value Added Growth by Sector, Q1 2026 (%)**



‘Wholesale and Retail trade’, Financial service activities and Education sectors were the top contributors to the 2.0 percent overall GDP growth, augmenting by 0.9 percentage points, 0.5 percentage points and 0.4 percentage points, respectively (Figure 3).

**Figure 3: Contribution to Real GDP Growth by Sector, Q1 2026 (Percentage Points)**

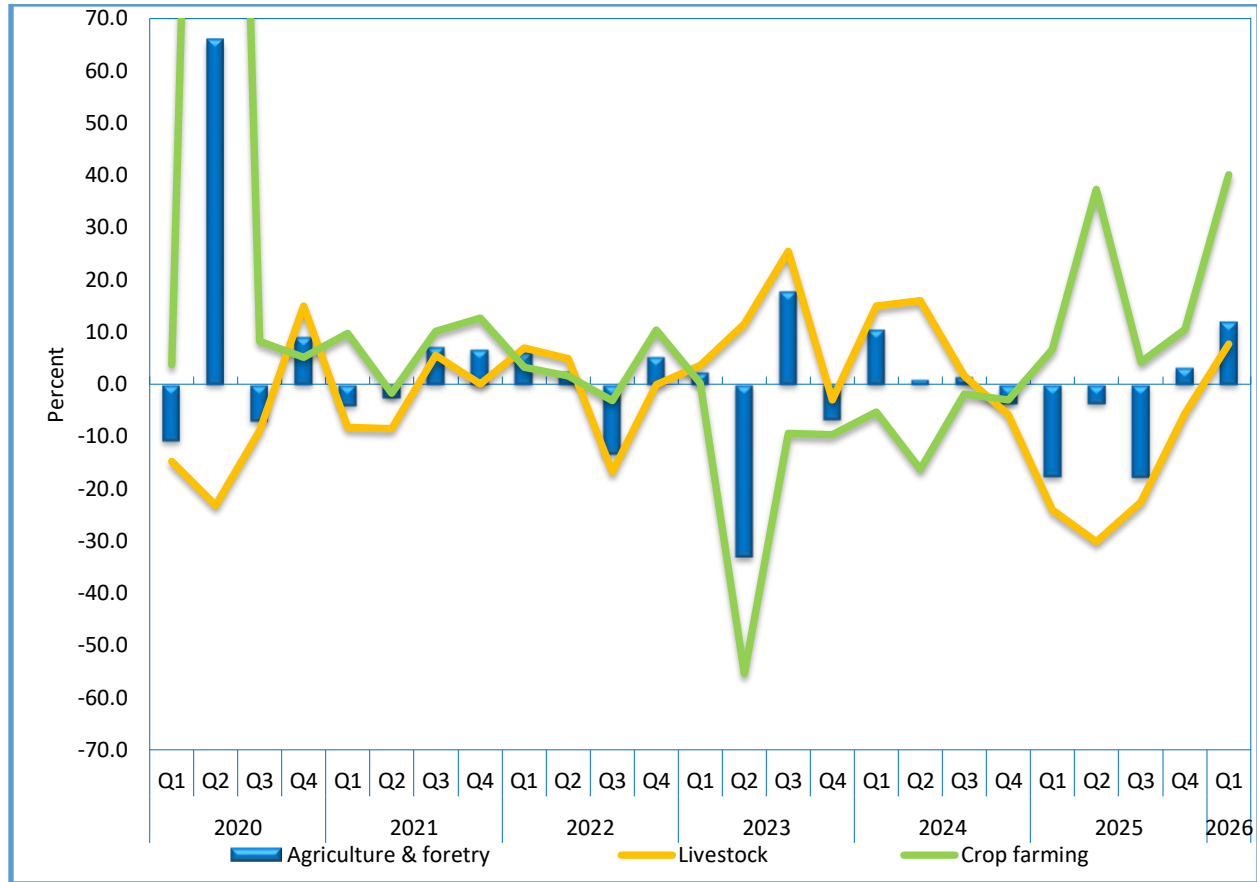


‘Mining and quarrying’ and Manufacturing sectors exerted negative pull of 1.6 percentage points, and 0.5 percentage points, on the overall GDP growth, correspondingly.

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

The Agriculture and Forestry sector experienced a growth of 12.1 in real value added during the first quarter of 2026, compared to a decline of 17.7 percent growth observed in first quarter of 2025, (Figure 4).

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

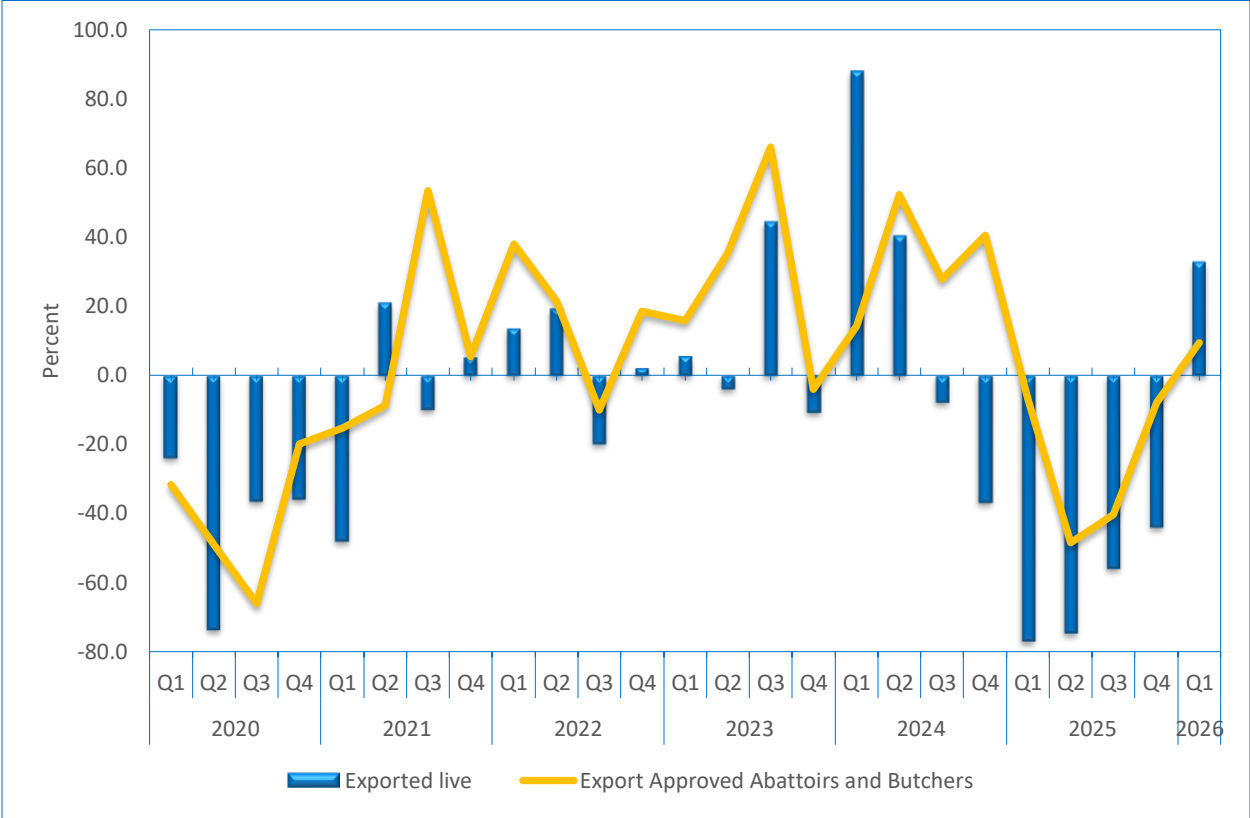


The performance is attributed to both the crop farming and livestock subsectors that experienced growths of 40.1 percent and 7.7 percent, compared to an increase of 6.7 percent and a decline of 24.0 percent in the first quarter of 2025, respectively. The significant increase in crop subsector is estimated from cereal crop production. In addition, the number of cattle marketed to export

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

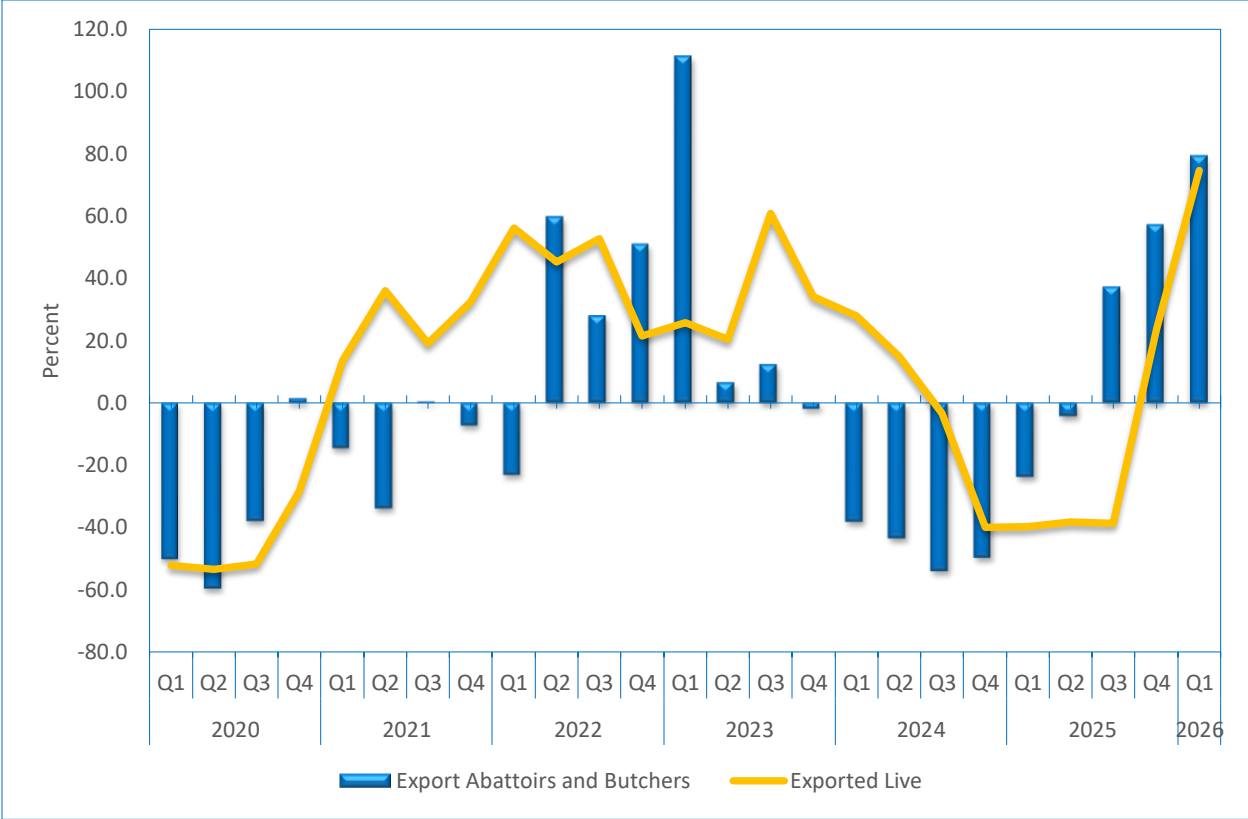
abattoirs increased by 9.4 percent, in contrast to a decline of 7.0 percent recorded in the corresponding quarter of 2025. Similarly, the number of live animals exported increased by 32.9 percent, slower from an upsurge of 76.8 percent of the first quarter of 2025 (Figure 5).

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



Furthermore, the number of small stock marketed to export abattoirs and butchers increased by 79.4 percent, compared to 23.8 percent contraction recorded in the same quarter of the previous year, (Figure 6). In addition, the number of small stock exported live increased significantly by 74.7 percent, compared to a decline of 39.8 percent recorded in the first quarter of 2025.

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

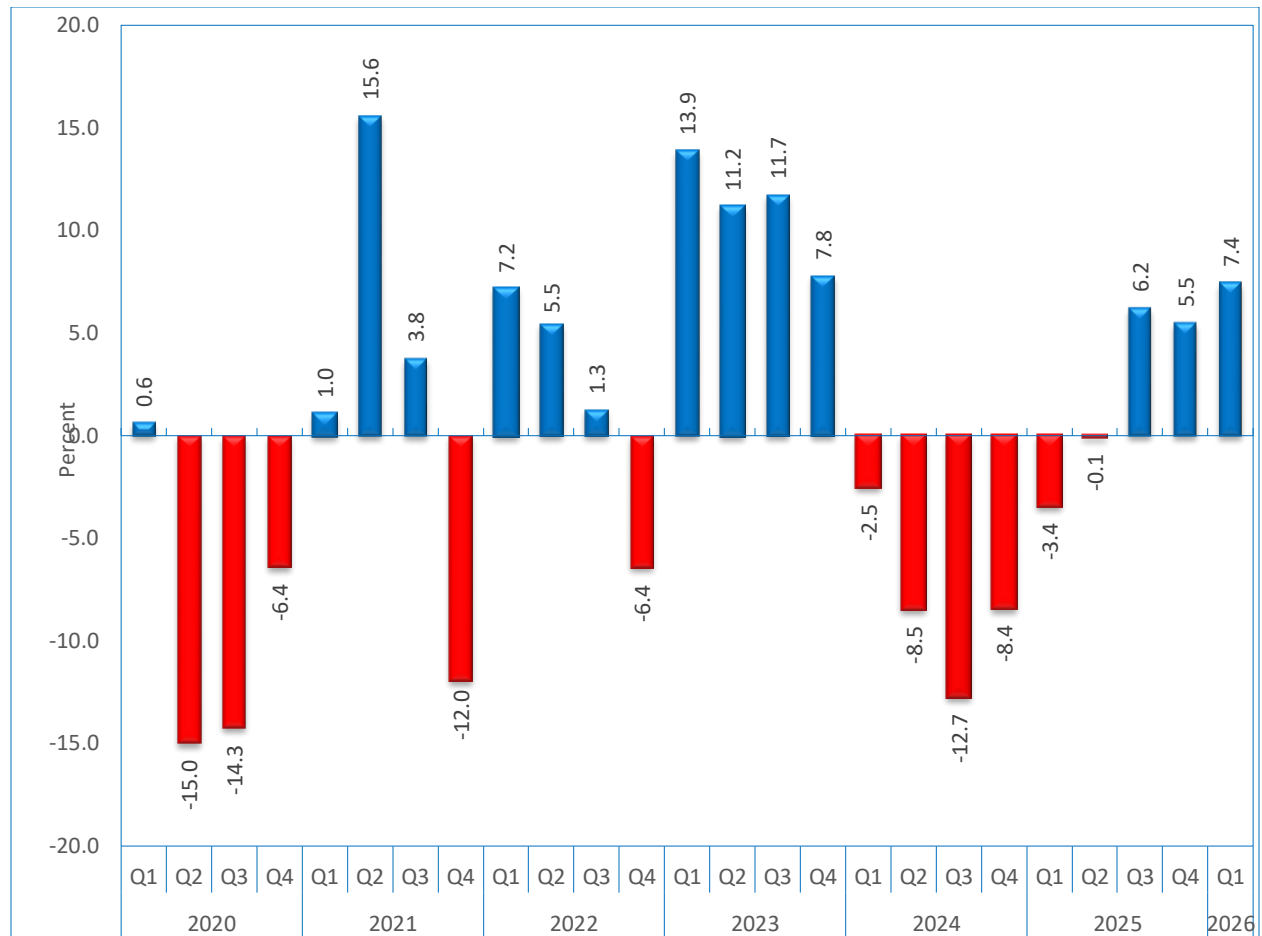


**4.2 Fishing and fish processing on board<sup>2</sup>**

The Fishing and fish processing on board sector registered a 7.4 percent growth in real value added during the period under review, compared to a decline of 3.4 percent recorded in the corresponding quarter of 2025, (Figure 7).

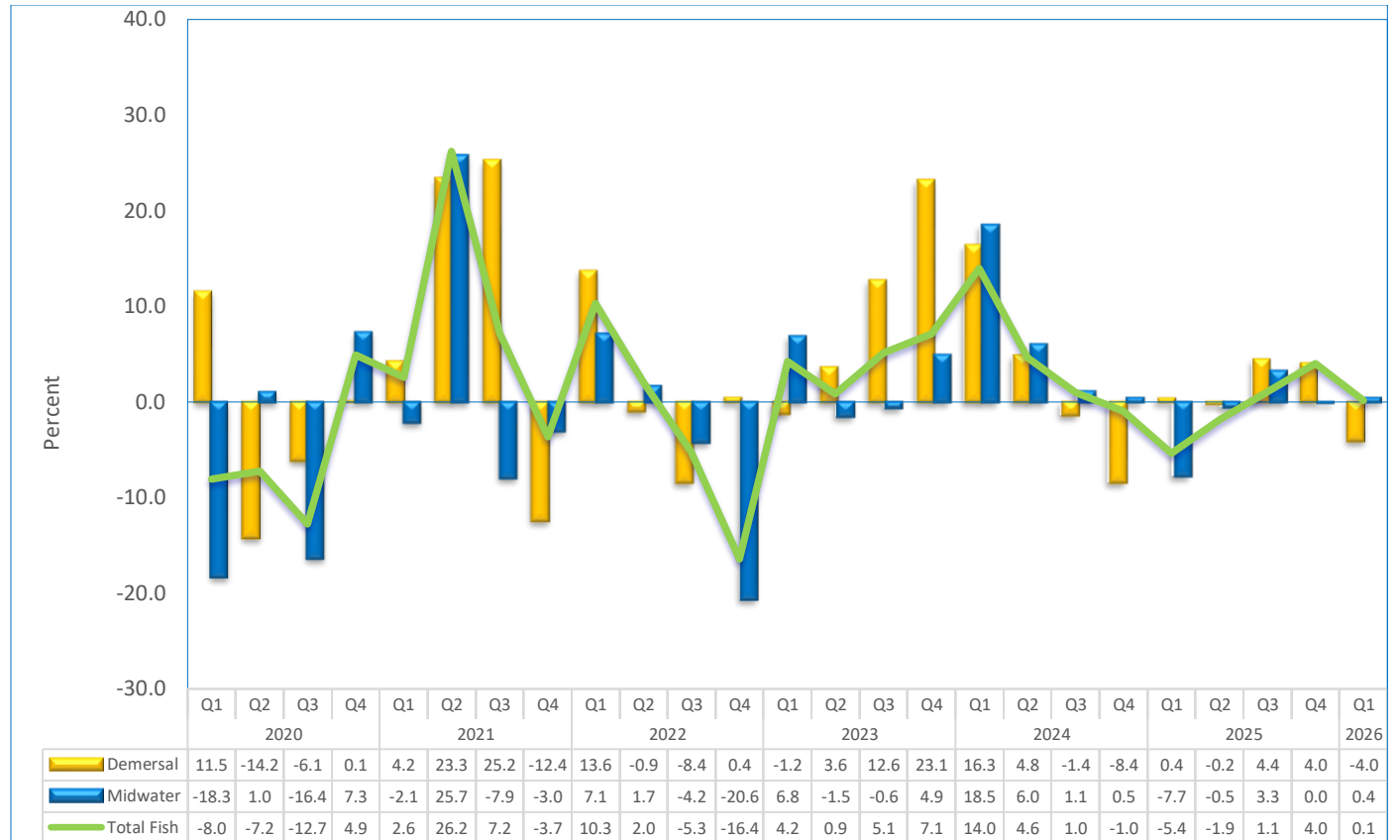
<sup>2</sup> Figure 7 and 8: The graphs are limited to 20 percent and 40 percent, respectively, for better readability.

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



The performance in the sector is reflected in the weighted fish landings index that grew by 5.3 percent during the period under review compared to a decline of 3.1 percent recorded in the same quarter of 2025. Most fish landings experienced declines, however, the performance of the sector is mainly stemming from Tuna landings that increased significantly. In contrast, Demersal fisheries landings declined by 4.0 percent compared to a growth of 0.4 percent recorded in the same quarter of 2025, (Figure 8).

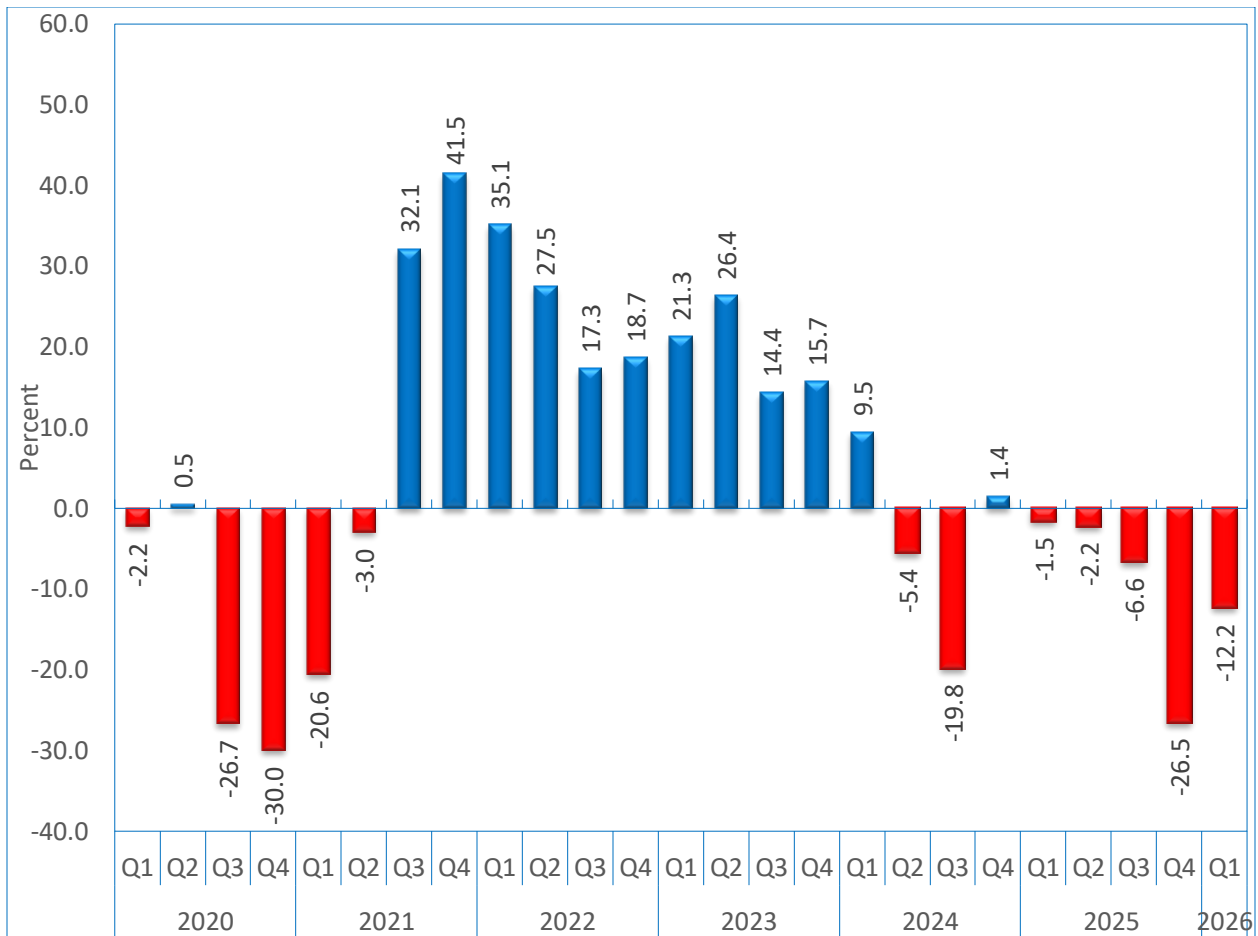
**Figure 8: Fish landings**



### 4.3 Mining and quarrying

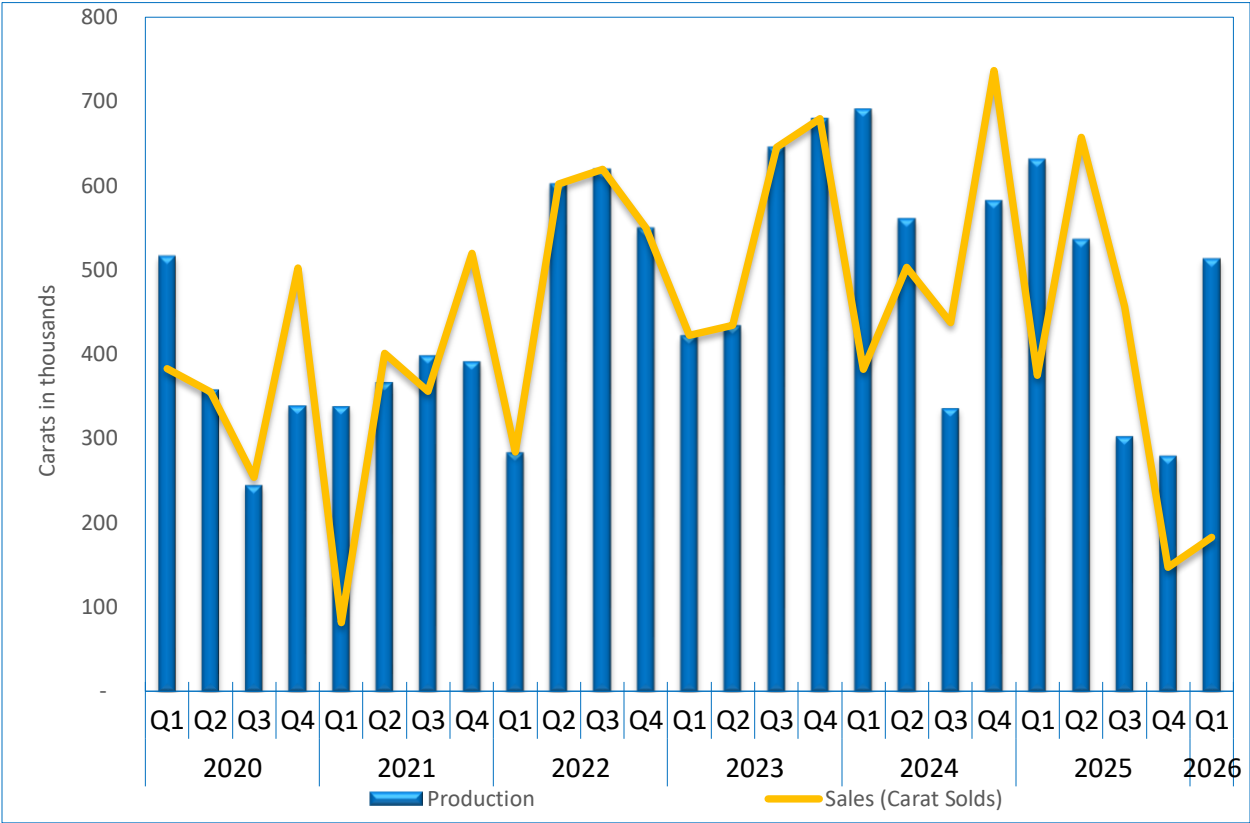
Mining and Quarrying sector recorded a double-digit decline of 12.2 percent in real value added during the quarter under review, compared to a contraction of 1.5 percent observed in the corresponding quarter of 2025, (Figure 9). The poor performance in the sector is primarily ascribed to strong declines in the Mining of metals ores and continued downturns in the Mining of diamonds.

Figure 9: Mining and quarrying real value added growth rates



Diamond mining continues to register declines, recording a contraction of 18.6 percent in real value added, a steeper decline when compared to a drop of 8.8 percent registered in the corresponding quarter of 2025. The poor performance is attributed to a reduction in the production of diamond that is owed to persistent unfavourable global demand (Figure 10).

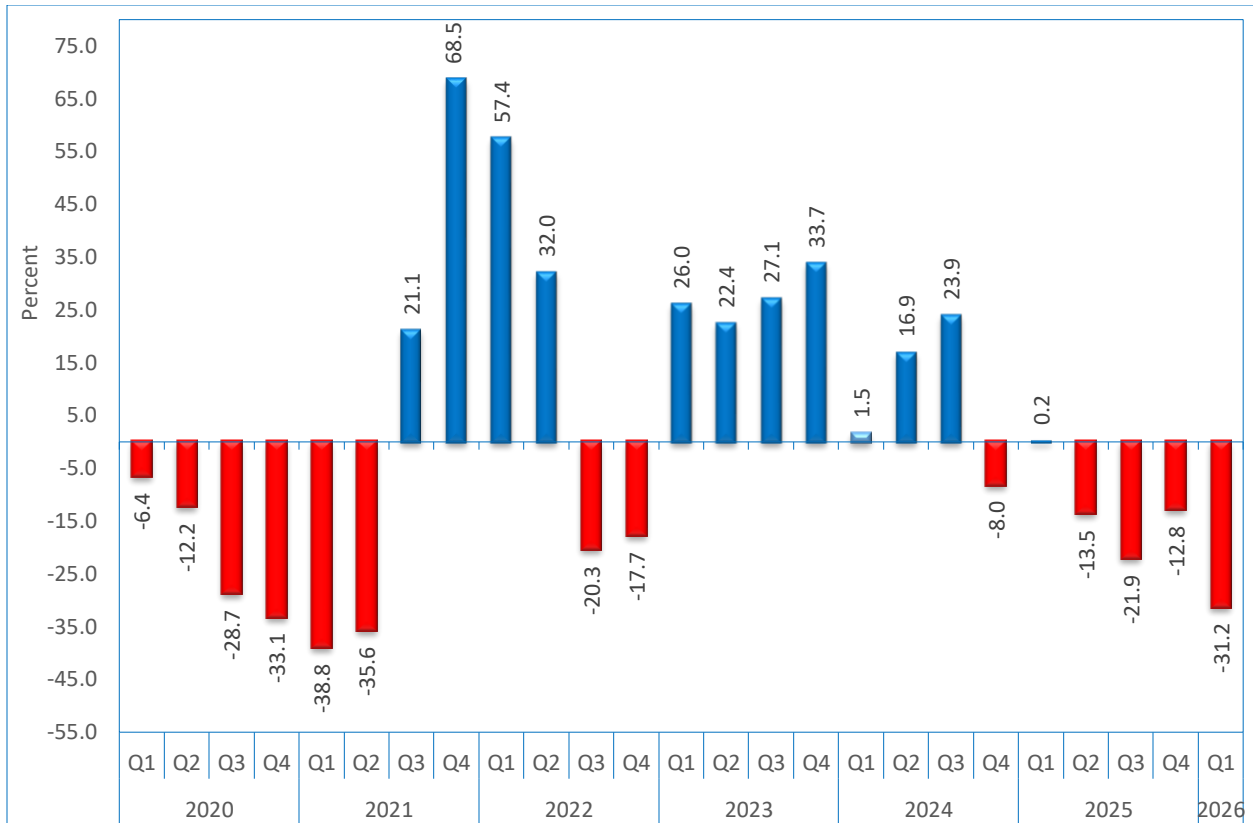
Figure 10: Diamond production and sales (carats)



On the other hand, the metal ores subsector recorded a decline of 31.2 percent in real value added during the first quarter of 2026, compared to 0.2 percent growth registered in the corresponding quarter of 2025. The contraction is ascribed to a decline in the production of zinc and gold, (Figure 12).

The Other mining and quarrying subsector also registered a decline, dropping by 14.0 percent in real value added during the first quarter of 2026 in comparison to 17.9 percent downturn witnessed in the first quarter of 2025. The poor performance mainly stems from low production of salt.

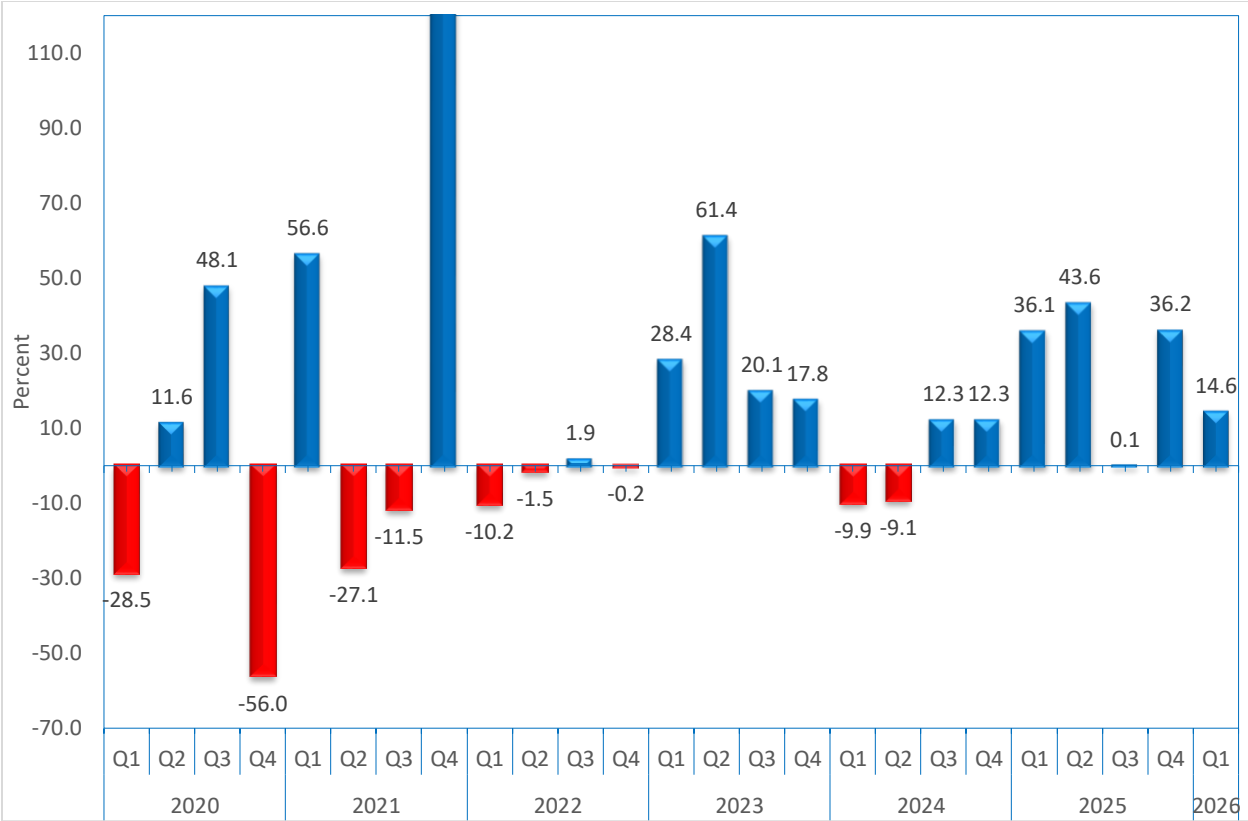
**Figure 11: Metal ores real value added growth rates**



On the contrary, the uranium mining subsector recorded a growth of 14.6 percent in real value added during the first quarter of 2026, compared to a growth of 36.1 percent observed in the first quarter of 2025. The performance is attributed to increased uranium ore production, driven by positive international market prices and rising global demand, (Figure 12)<sup>3</sup>.

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

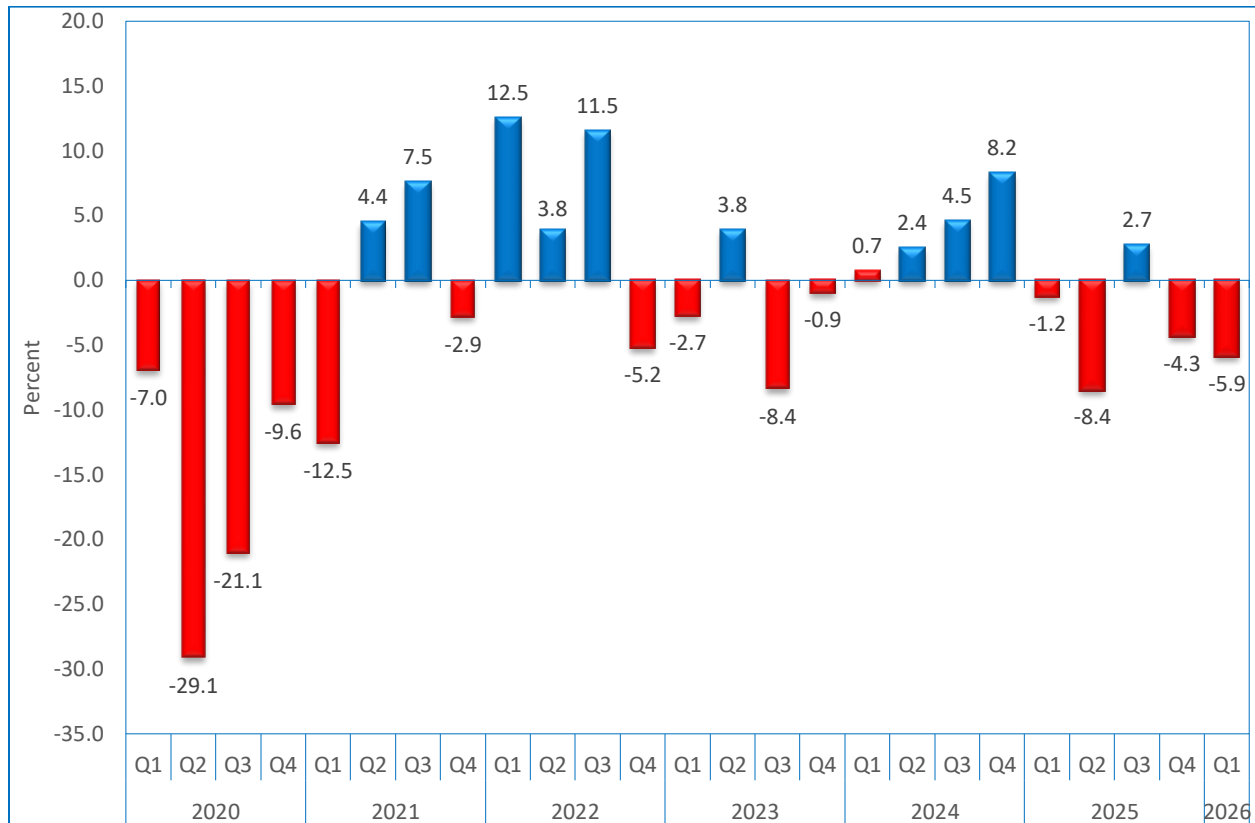
**Figure 12: Uranium real value added growth rates**



**4.4 Manufacturing**

The Manufacturing sector continued to experience negative growths, with real value added contracting by 5.9 percent during the review period, following a decline of 1.2 percent recorded in the corresponding quarter of 2025 (Figure 13).

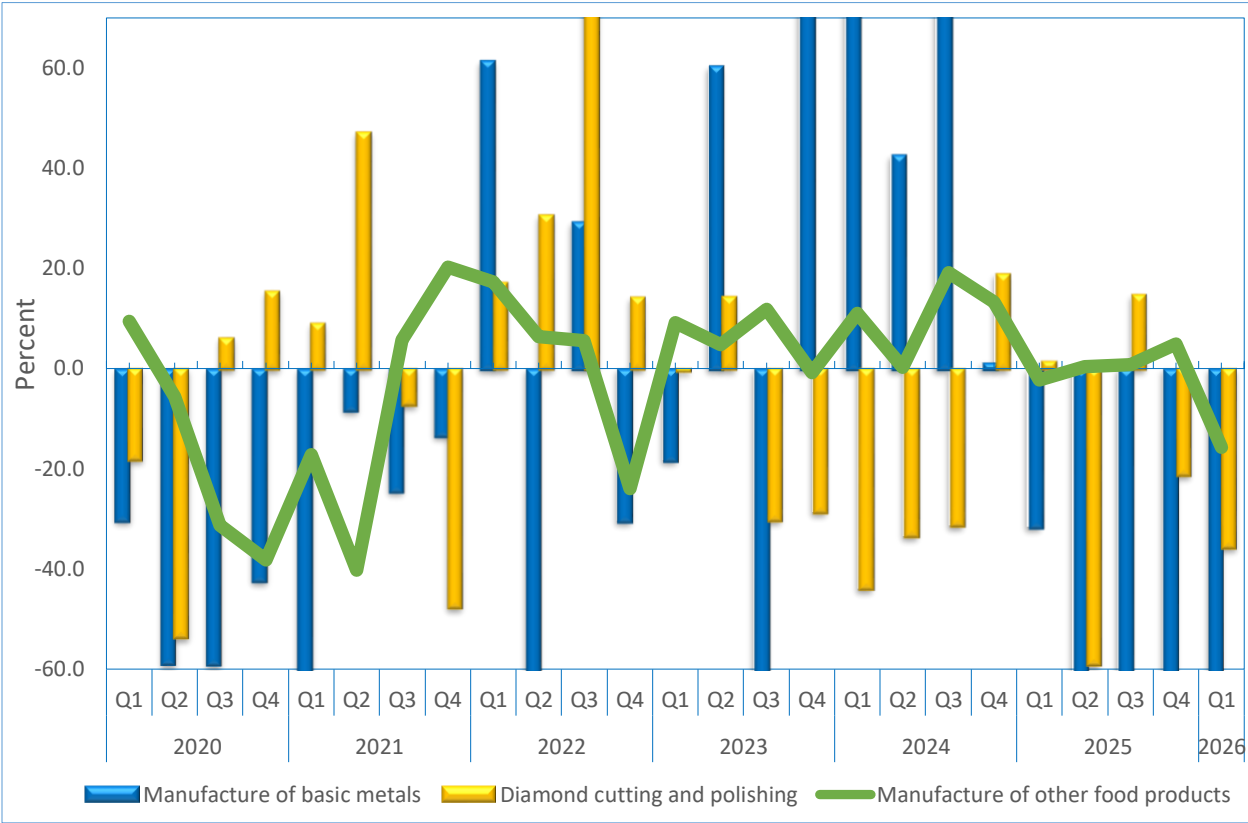
Figure 13: Manufacturing real value added growth rates



The contraction in the Manufacturing sector was mainly attributed to poor performances in the Manufacture of basic metals (-87.9%), 'Diamond cutting and polishing' (-35.7%) and Manufacture of other food products (-15.7%) subsectors, that registered declines in real value added during the review period, (Figure 14)<sup>4</sup>.

<sup>4</sup> Figure 14: This graph is limited to -60 and 60.

**Figure 14: Basic Metals, Diamond cutting and processing and Other food products real value added growth rates**

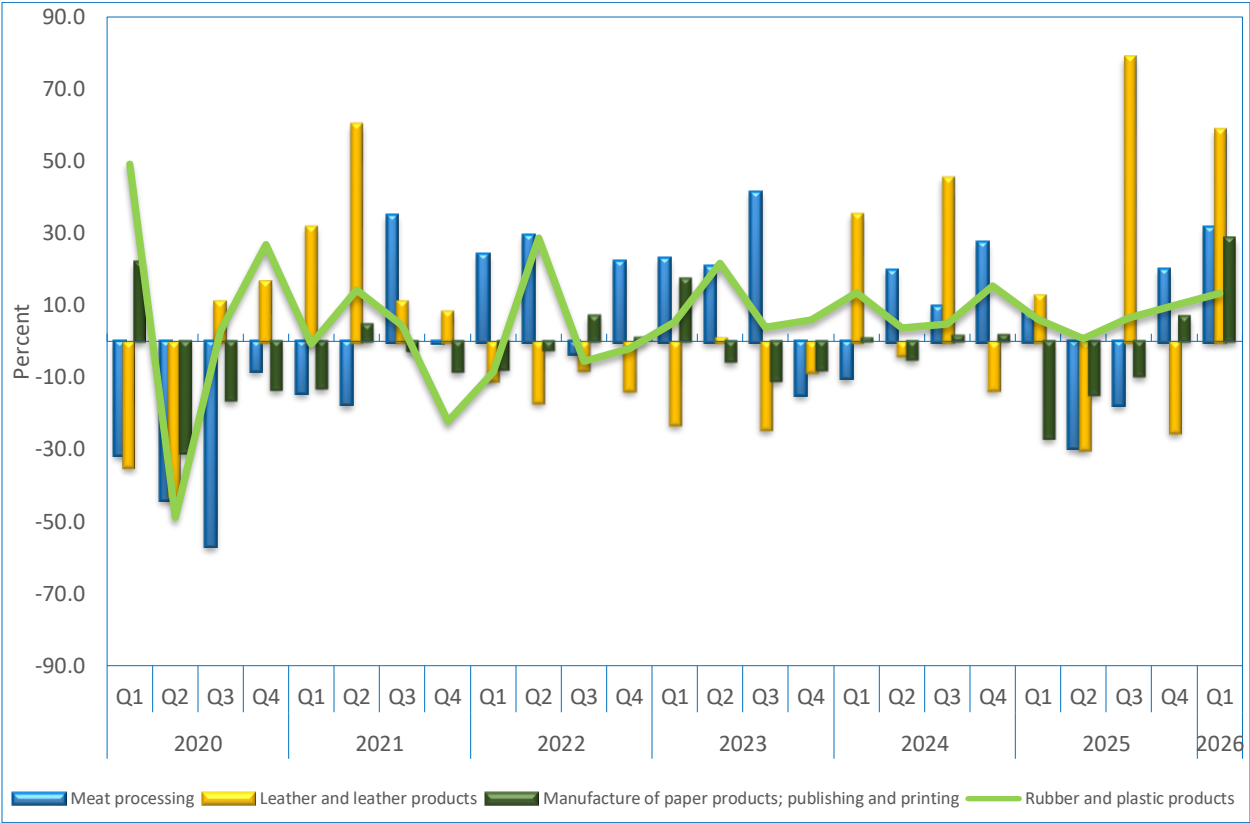


In contrast the Manufacture of leather and leather products sector emerged as the top performer, registering exceptional growth of 58.6 in real value added during the first quarter of 2026. Similarly, the Meat processing sector posted a robust expansion of 31.6 percent, driven by increased number of livestock marketing to abattoirs. The Manufacture of paper products; publishing and printing also performed remarkably well, recording a growth of 28.5 percent in real value added during the review period.

Meanwhile, the Manufacture of rubber and plastic products and Manufacture of beverages for the same period recorded more modest growth rates in real value added of 13.3 percent and 5.2

percent, respectively. While these sectors outcomes are positive, their growths were not significant enough to pull out the sector overall from a decline (Figure 15)<sup>5</sup>.

**Figure 15: Meat processing, ‘Paper products; publishing and printing’, ‘Leather and leather products’ and ‘Rubber and plastic products’ real value added growth rates**

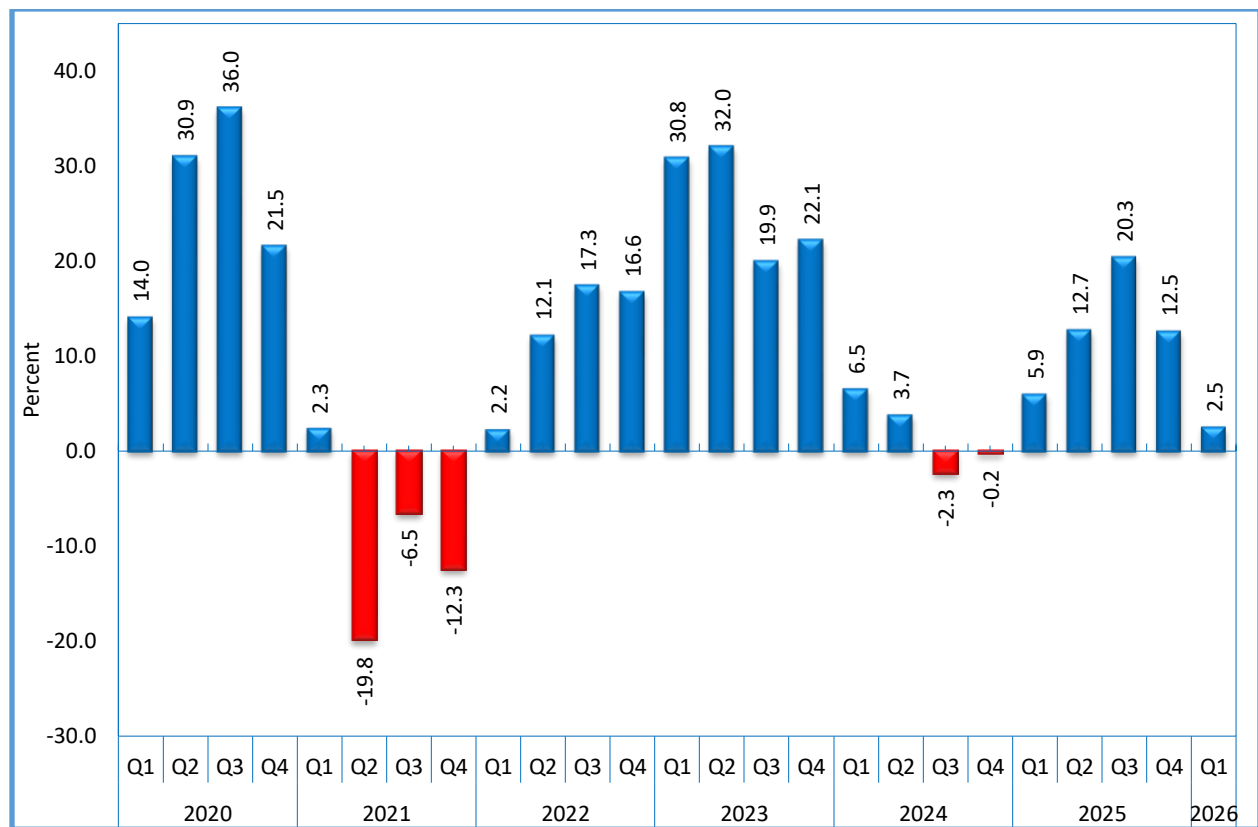


<sup>5</sup> Figure 15: The graph is limited to 70 percent for better readability.

## 4.5 Electricity and water

The Electricity and water sector registered a growth of 2.5 percent in real value added during the first quarter of 2026, compared to an increase of 5.9 percent recorded in the corresponding quarter of 2025, (Figure 16).

**Figure 16: Electricity and water real value added growth rates**

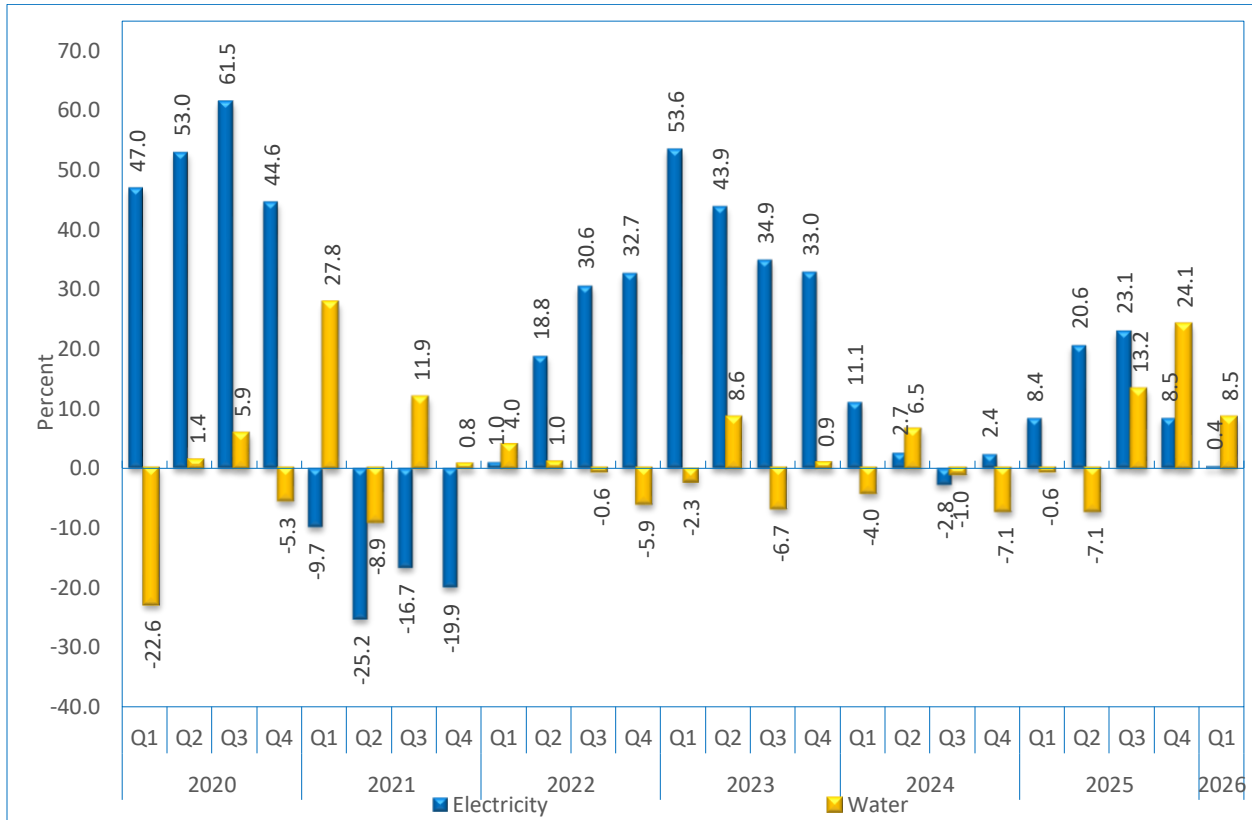


The performance in the sector is ascribed to the Water subsector that recorded a growth of 8.5 percent in first quarter of 2026 compared to a decline of 0.6 percent registered in the corresponding quarter of 2025 (Figure 17). The performance in the subsector is driven largely by an increase in water supply.

Moreover, the Electricity subsector registered a marginal increase of 0.4 percent in real value added during the quarter under review, compared to 8.4 percent growth recorded in the same

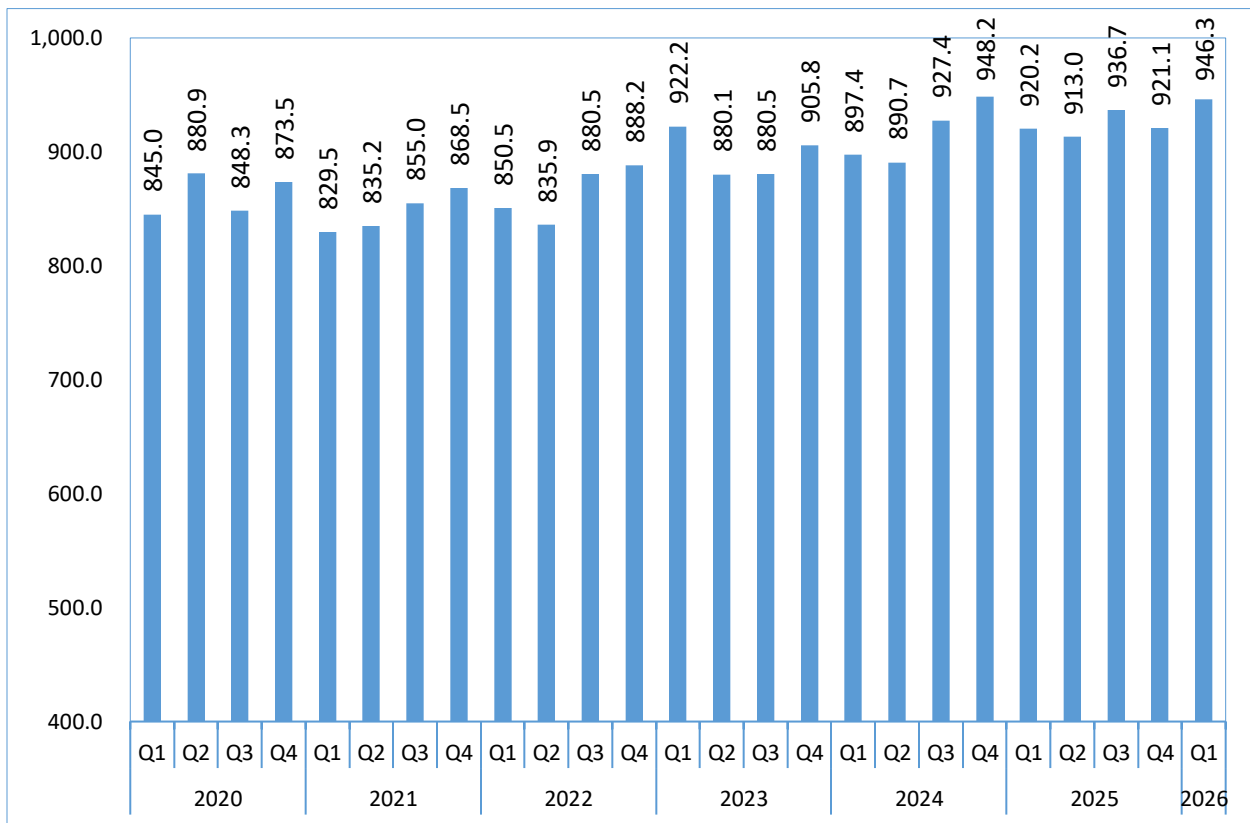
quarter of 2025 (Figure 17). The performance in the Electricity subsector emanated from electricity sales.

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



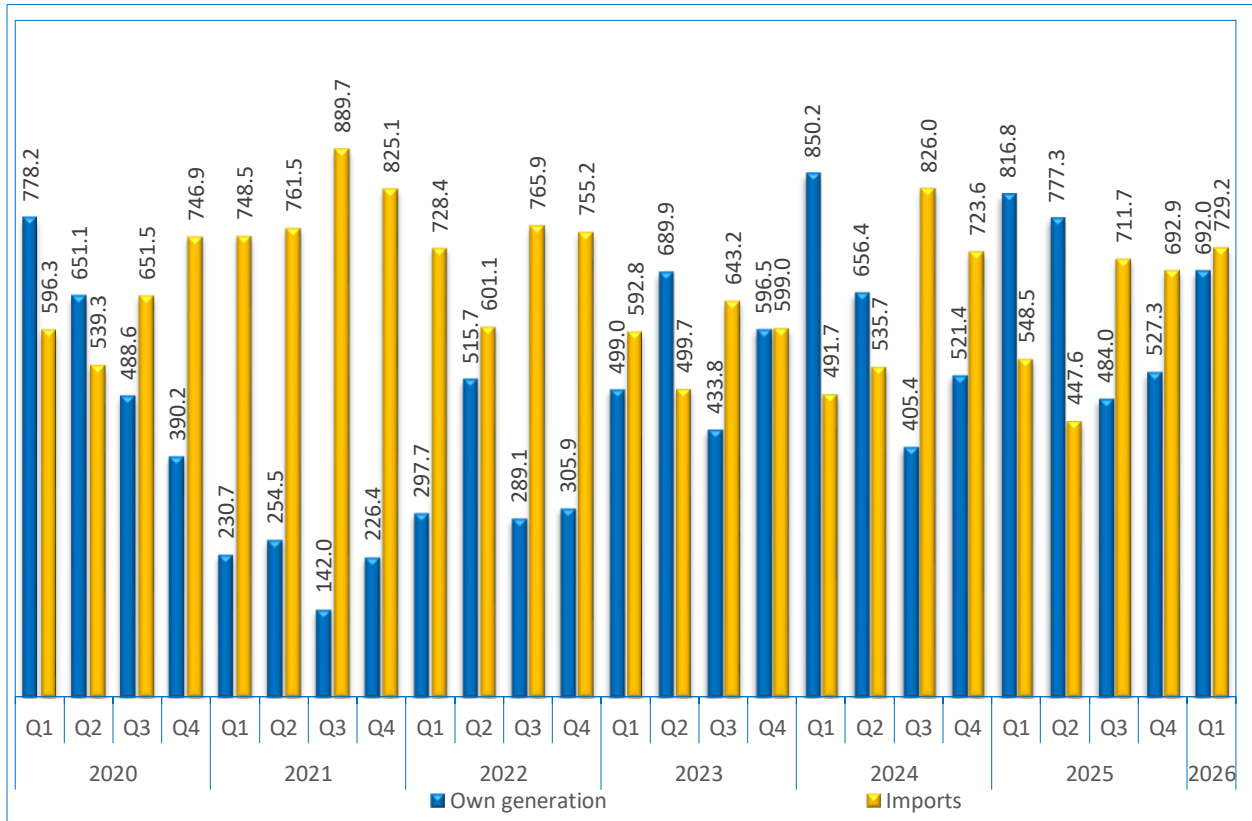
The sales of electricity in the first quarter of 2026, increased by 2.8 percent from 946.3 million KWH, compared to 920.2 million KWH recorded in the corresponding period of 2025. (Figure 18).

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



The Domestic electricity production (own generation) reduced to 692.0 million KWH, from 816.8 million KWH recorded in the first quarter of 2025, signifying a decline of 15.3 percent during the first quarter of 2026. In contrast, the import of electricity during the same period increased to 729.2 million KWH from 548.5 million KWH, (Figure 19).

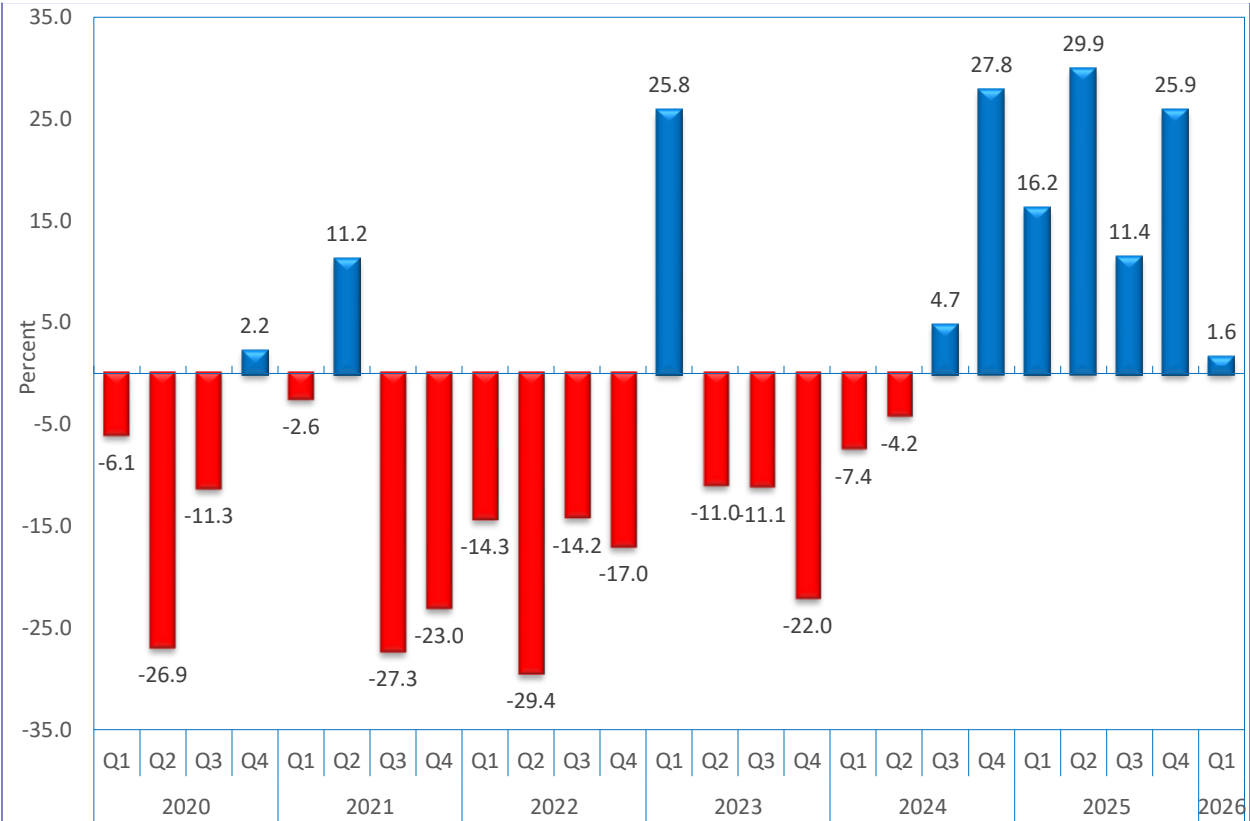
Figure 19: Sources of electricity in millions of KWH



#### 4.6 Construction

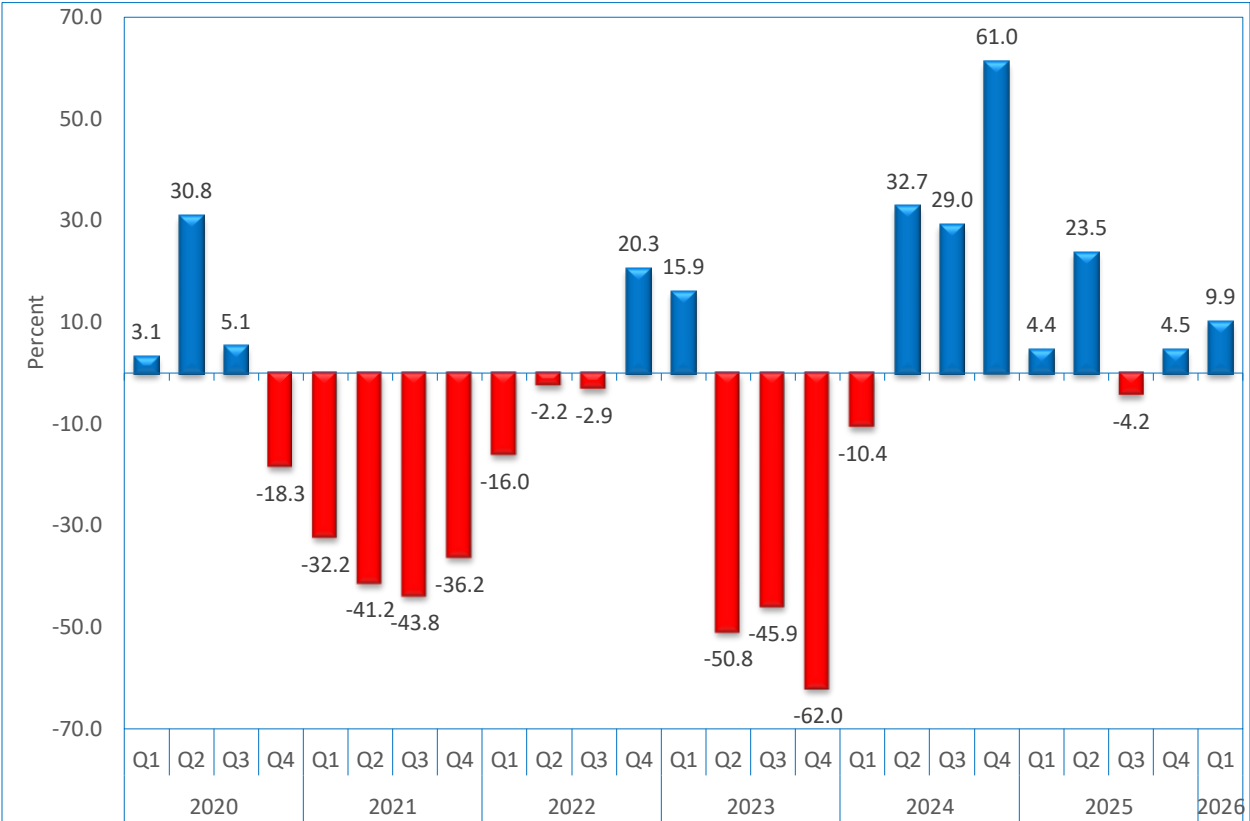
The construction sector increased by 1.6 percent in real value added during the period under review, compared to a growth of 16.2 percent recorded in the same period of 2025 (Figure 20).

Figure 20: Construction real value added growth rates



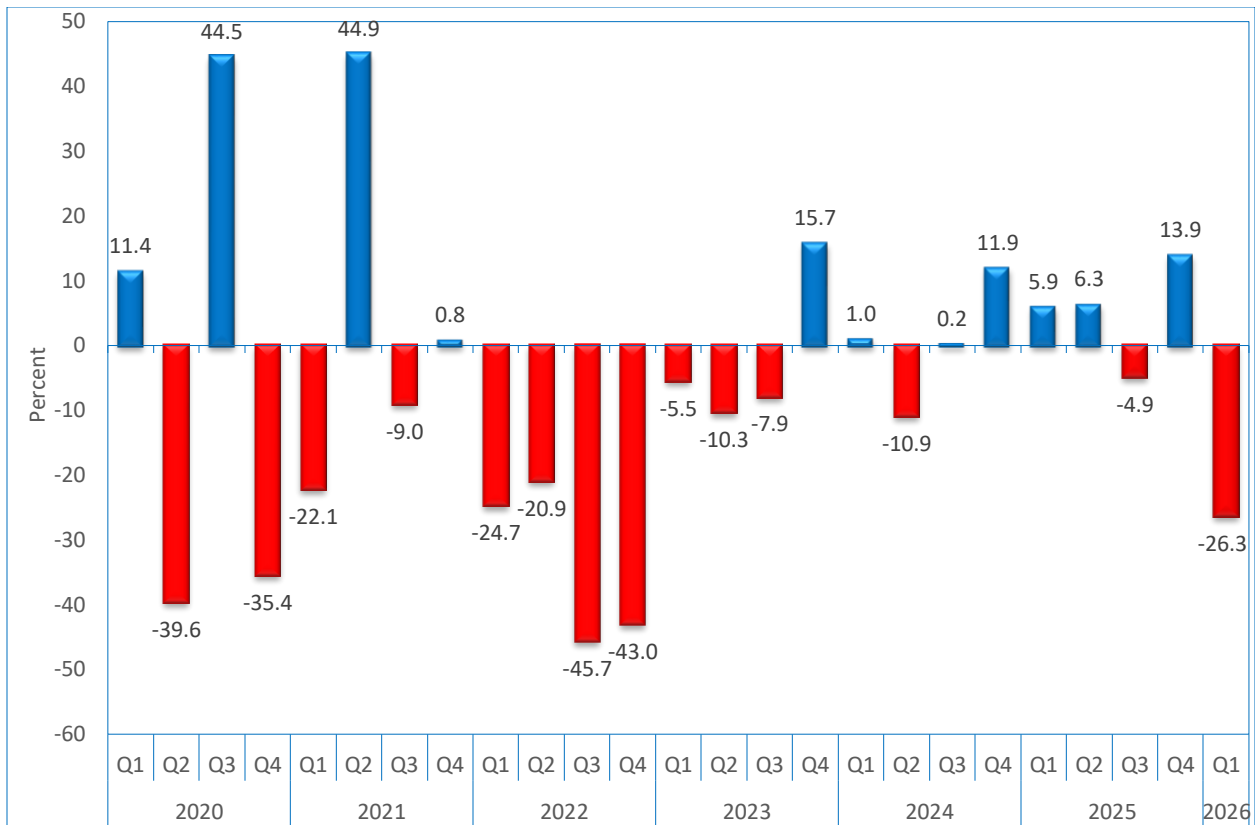
The performance in the sector is mainly emanating from the increase in construction from government that posted a growth of 9.9 percent during the period under review compared to an expansion of 4.4 percent in the corresponding quarter of 2025, (Figure 21). The performance is mainly due an increase in government spending on construction, renovation and feasibility studies.

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



On the other hand, the average real value of buildings plans approved and completed registered a contraction of 26.3 percent during the period under review, compared to an increase of 5.9 percent recorded in the corresponding quarter of 2025, (Figure 22).

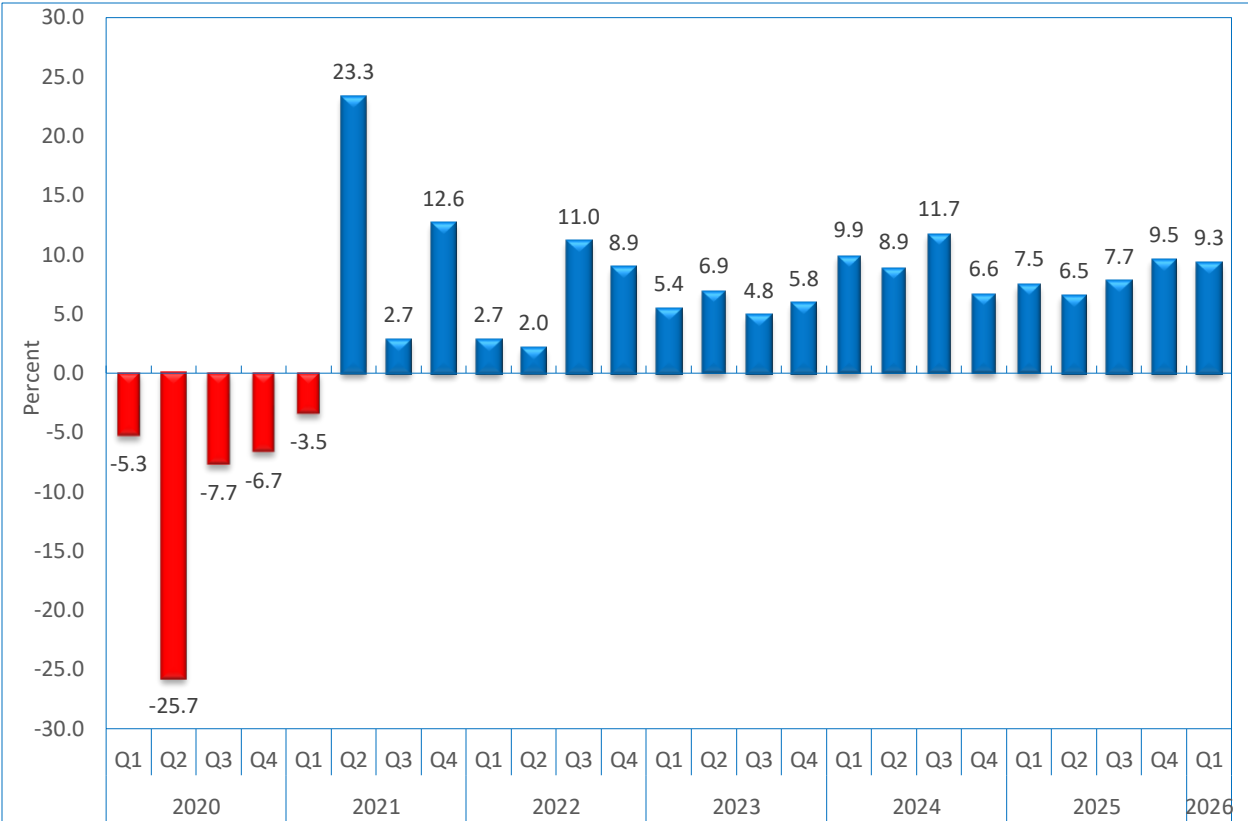
**Figure 22: Real value of buildings plans approved and completed growth rates**



#### 4.7 Wholesale and retail trade

The Wholesale and retail trade sector continued a positive trend, registering a growth of 9.3 percent in real value added during the first quarter of 2026, in comparison to a growth of 7.5 percent recorded during the corresponding quarter of 2025, (Figure 23).

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

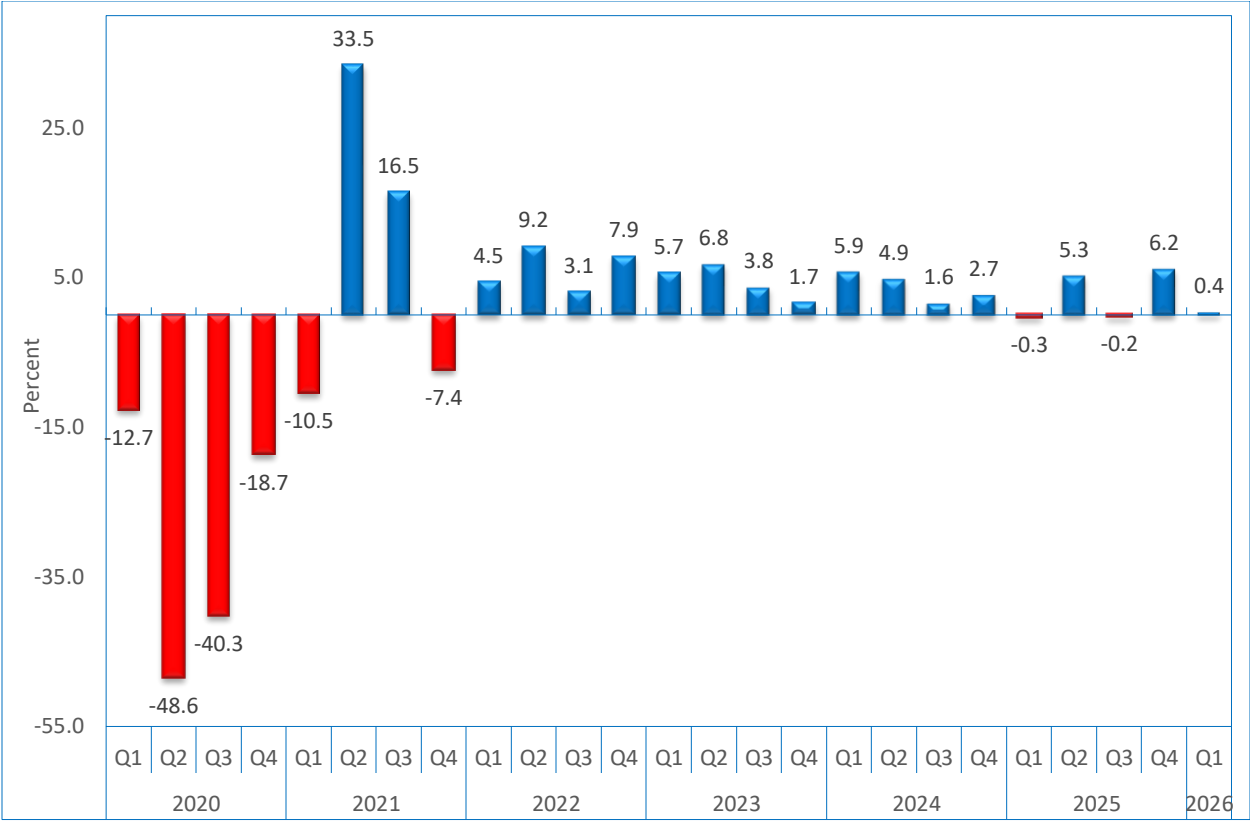


During the first quarter of 2026, increases in the volume of sales were recorded in furniture (12.0%), wholesalers (10.2%), supermarkets (9.0%) and clothing (7.6%). By comparison, vehicles sales volume increased only by a marginal 0.2 percent during the period under review.

**4.8 Hotels and restaurants**

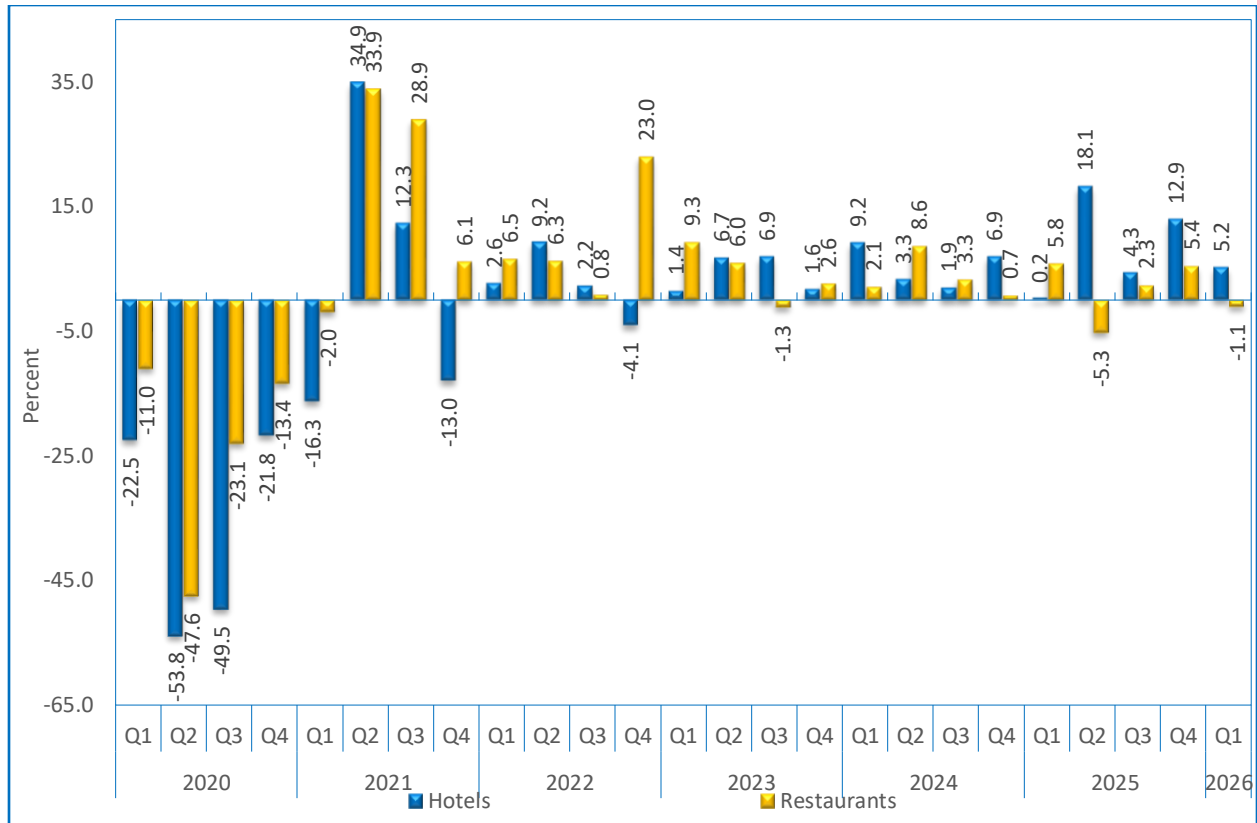
The Hotels and restaurants sector recorded a minimal growth of 0.4 percent in real value added during the first quarter of 2026 compared to a decline of 0.3 percent registered during same period of 2025, (Figure 24).

Figure 24: Hotels and Restaurants real value added growth rates



The growth in the sector is owed to hotels activities that grew by 5.2 percent during the period under review, compared a 0.2 percent recorded in the same quarter of 2025. However, restaurants services declined by 1.1 percent during the first quarter of 2026 compared to an increase of 5.8 percent recorded in the same period of 2026, (Figure 25).

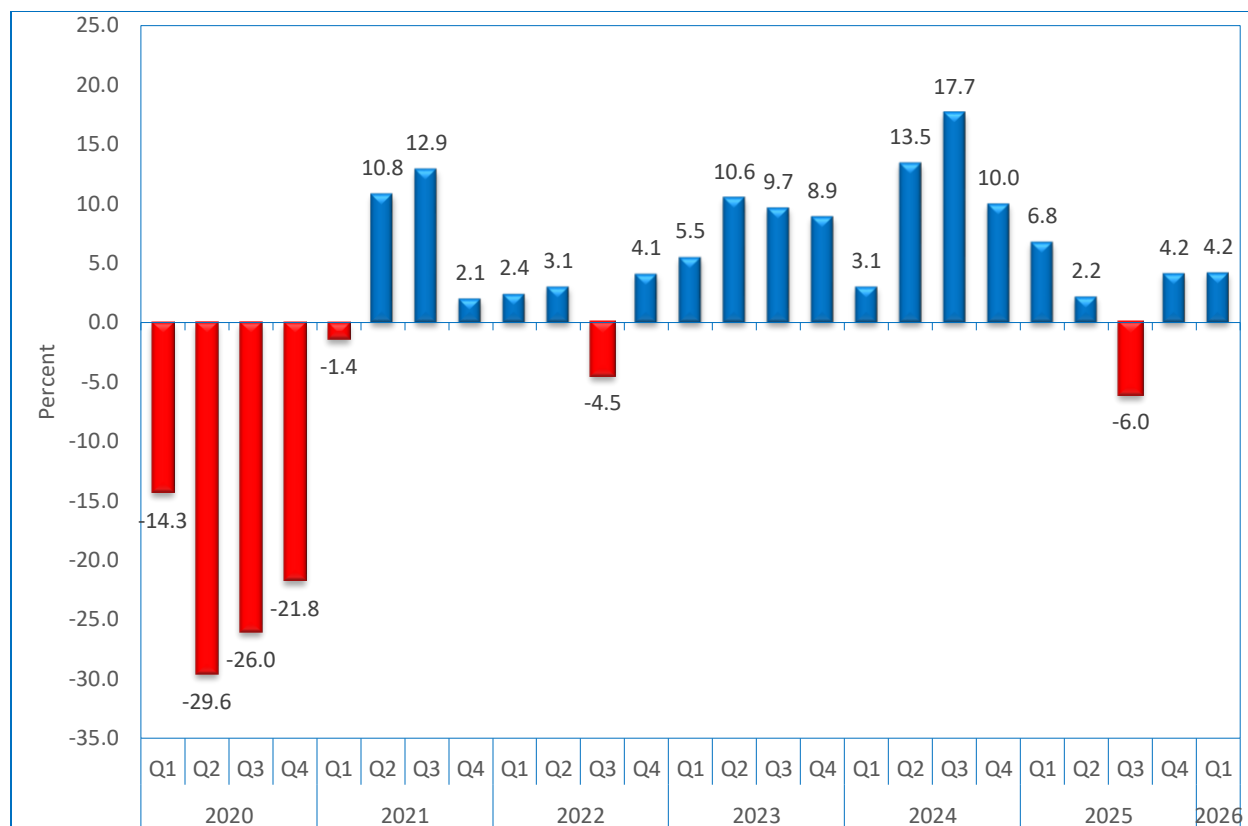
Figure 25: Hotels and Restaurants real revenue growth rates



#### 4.9 Transport and storage

During the quarter under review, the Transport and storage sector continued to be on a positive trajectory, recording an increase in real value added of 4.2 percent, compared to an increase of 6.8 percent registered in the corresponding quarter of 2025, (Figure 26).

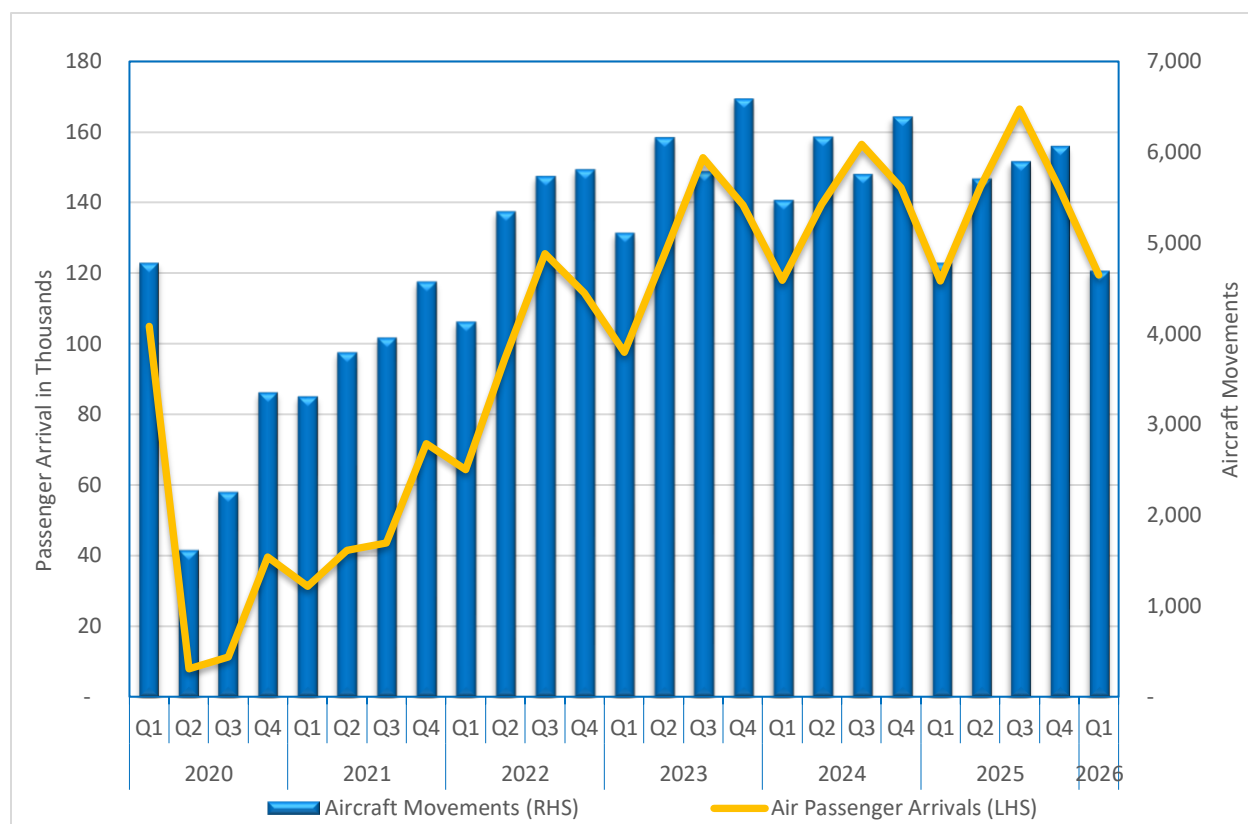
**Figure 26: Transport and Storage real value added growth rates**



The performance of the sector is supported by increased activities in all subsectors of ‘Transport and storage’ with exception to Airport services subsector. ‘Other supporting and auxiliary transport activities’ increased by 15.9 percent in real value added during the first quarter of 2026. Furthermore, increase in real value added during the quarter under review were recorded in subsectors of Railway transport (6.5%), Passenger transport by road (0.6%), Freight transport by road (3.8%) and Post and courier activities (3.1%) respectively.

In contrast, Airport services subsector recorded a decline of 1.9 percent in real value added during the period under review, compared to a decline of 12.6 percent registered in the same period of 2025. This is ascribed to a reduction in the number of aircraft arrivals, dropping to 4 689 from 4 782 recorded in the same quarter of 2025 (Figure 27).

**Figure 27: Number of aircraft movements and air passenger arrivals**

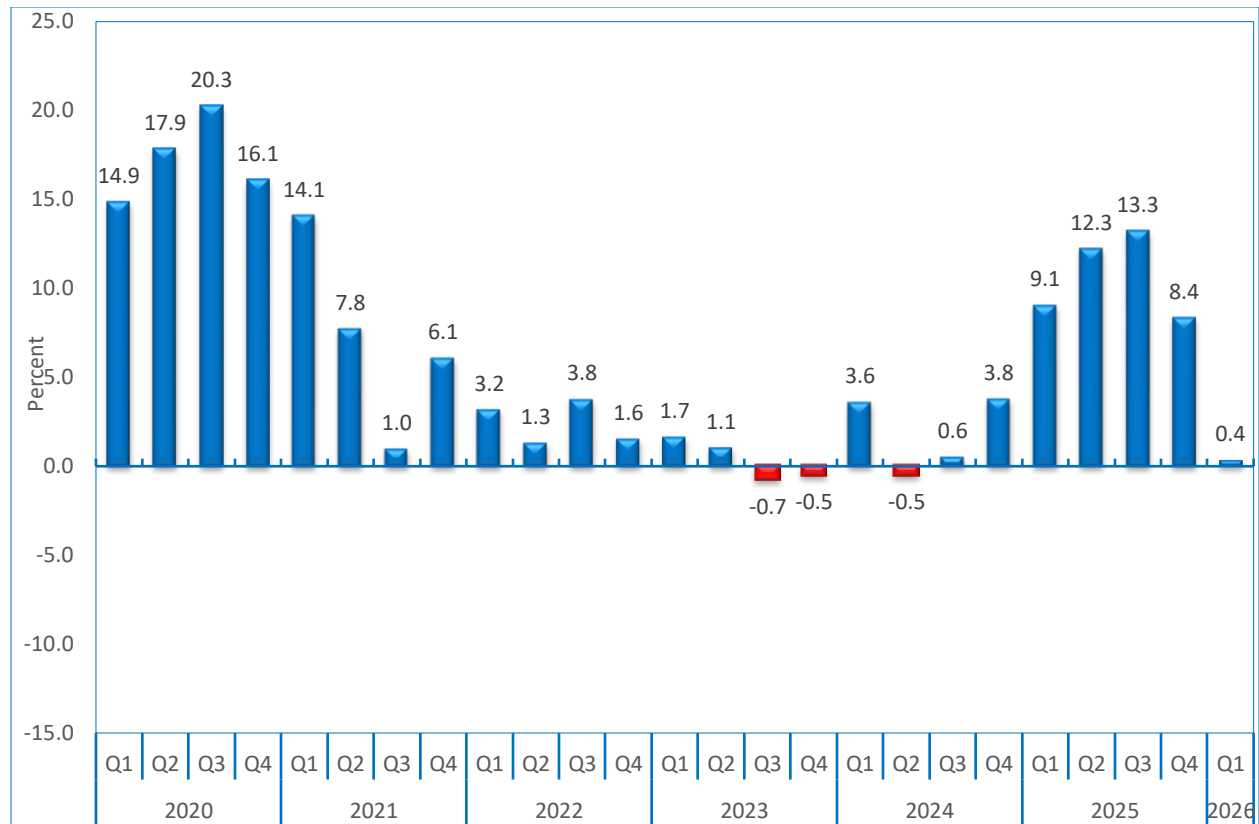


Meanwhile, Air transport subsector increased by 0.7 percent in real value added during the quarter under review, compared to a decline of 1.4 percent registered in the same quarter of 2025. The performance in Air transport subsector is attributed to an increase in number of passenger arrivals from 117 716 recorded during the first quarter of 2025, to 119 429 registered during the quarter under review.

#### 4.10 Information and communications

The Information and communication sector posted a slight growth of 0.4 percent in real value added during the period under review, a slower growth when compared to an increase of 9.1 percent registered in the corresponding quarter of 2025, (Figure 28).

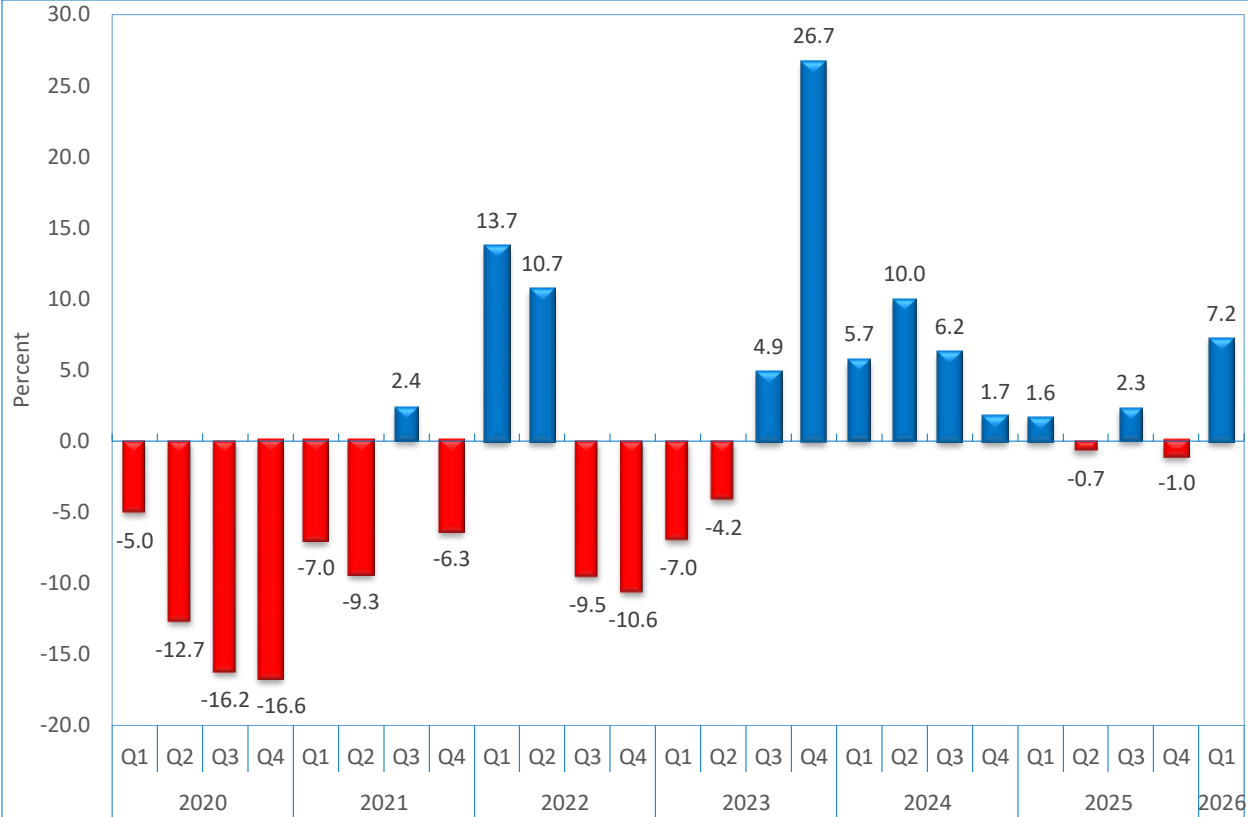
**Figure 28: Information and communication real value added growth rates**



#### 4.11 Financial services activities

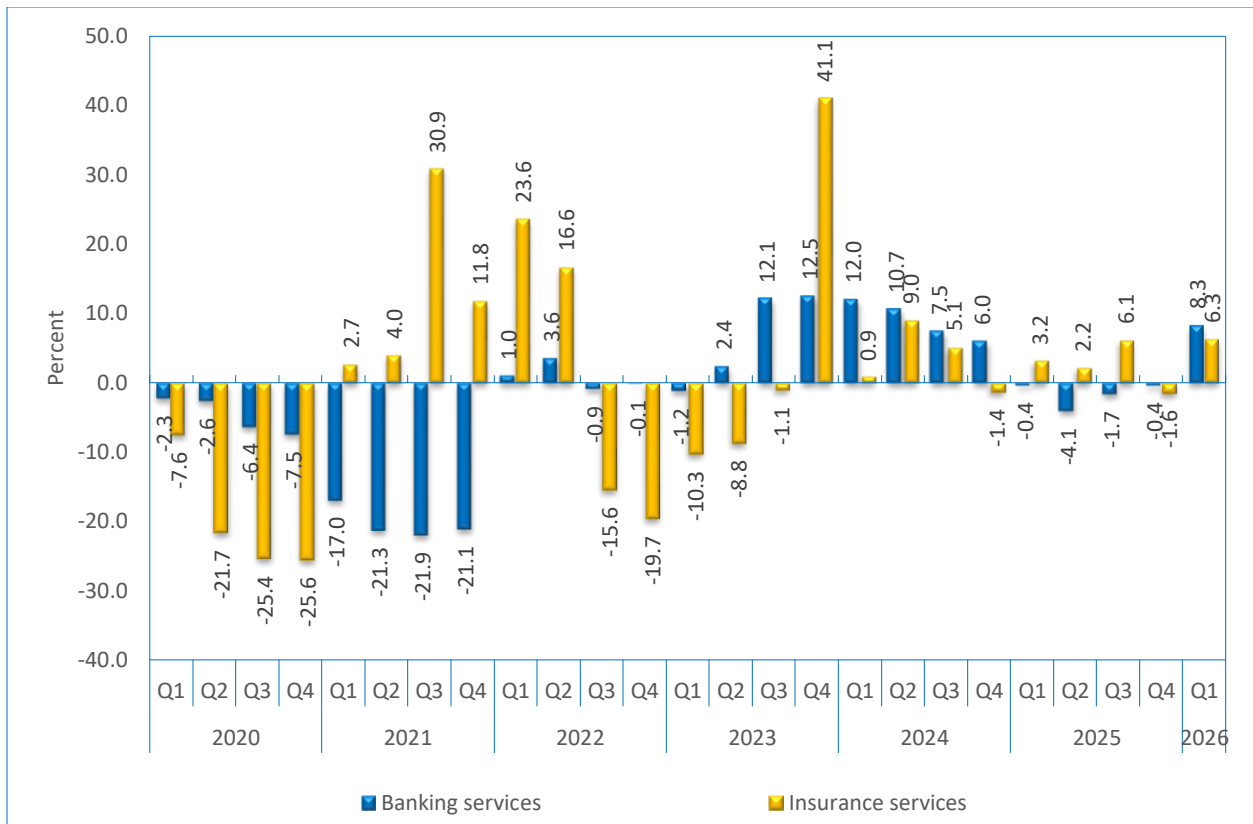
The financial services sector posted a growth of 7.2 percent in real value added during the quarter under review, an upsurge from 1.6 percent recorded in the corresponding quarter of the preceding year. This stronger performance was mainly driven by growth in Banking subsector (Figure 29).

Figure 29: Financial services activities real value added growth rates



The Insurance subsector as estimated recorded a 6.3 percent increase in real value added in the current quarter, from a growth of 3.2 percent in the same period of 2025 (Figure 30). This expansion was driven by an estimated increase in long-term gross premiums.

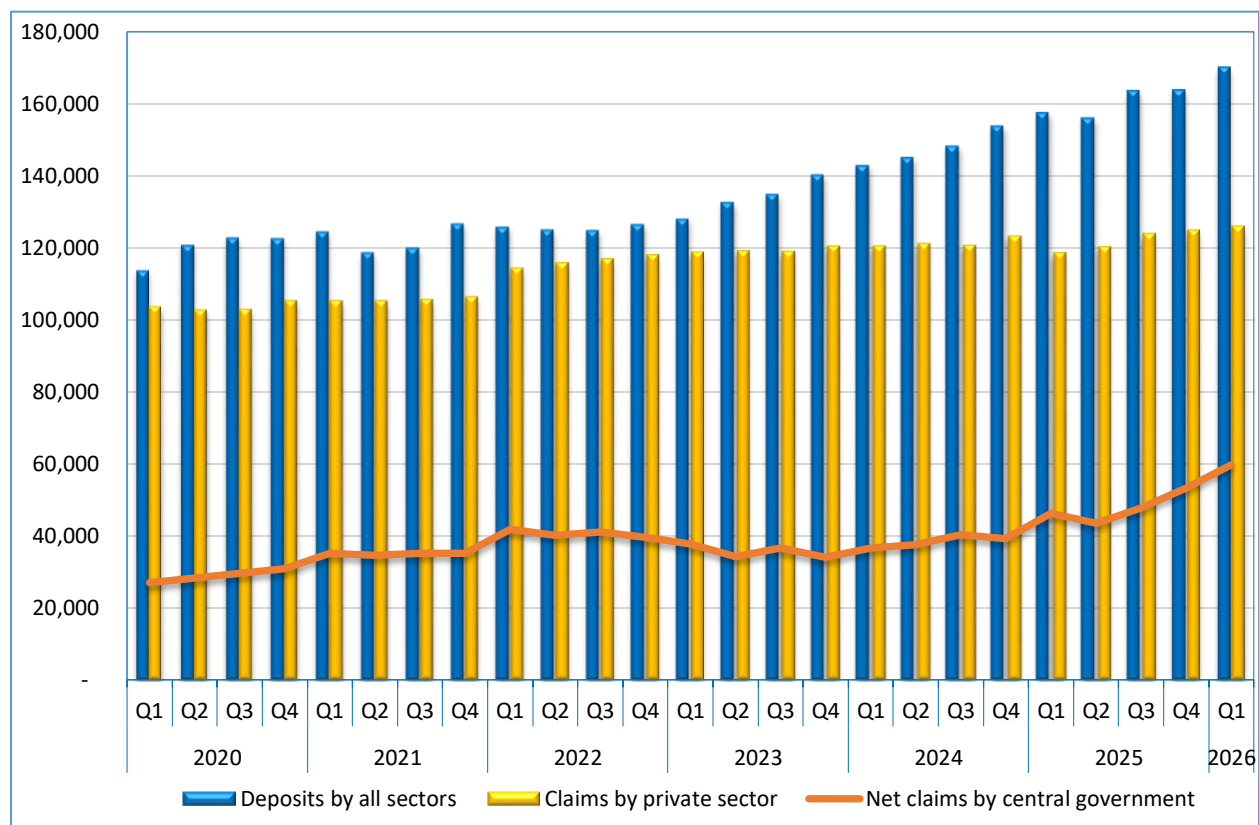
**Figure 30: Banking and Insurance service activities real value added growth rates**



On the other hand, the banking subsector recorded a growth of 8.3 percent in real value added during the first quarter of 2026, in comparison to a decline of 0.4 percent recorded in the same period of 2025.

The performance in the banking subsector is ascribed to total deposits that rose to N\$170.1 billion during the period under review, an increase of N\$12.5 billion from the N\$157.5 billion recorded in the first quarter of 2025 (Figure 31).

**Figure 31: Deposits and claims, Billions N\$**

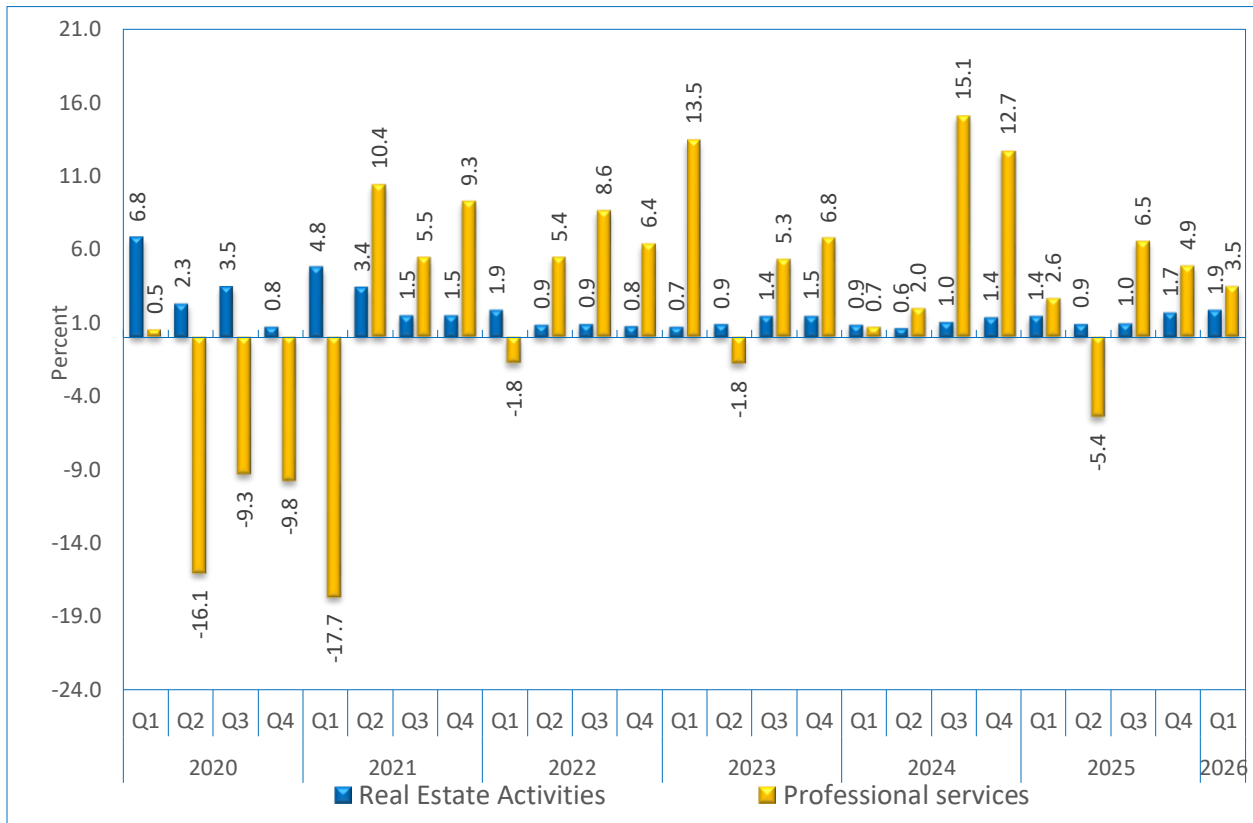


#### 4.12 Real Estate and Professional services activities

The Real estate and Professional services sector recorded a growth of 2.0 percent in real value added during the first quarter of 2026, compared to a growth of 1.6 percent posted in the same quarter of 2025.

The performance of the sector is attributed to both Real estate and Professional services activities subsectors which recorded growths of 1.9 percent and 3.5 percent in real value added, compared to growths of 1.4 percent and 2.6 percent, posted in the corresponding quarter of 2025, respectively (Figure 32).

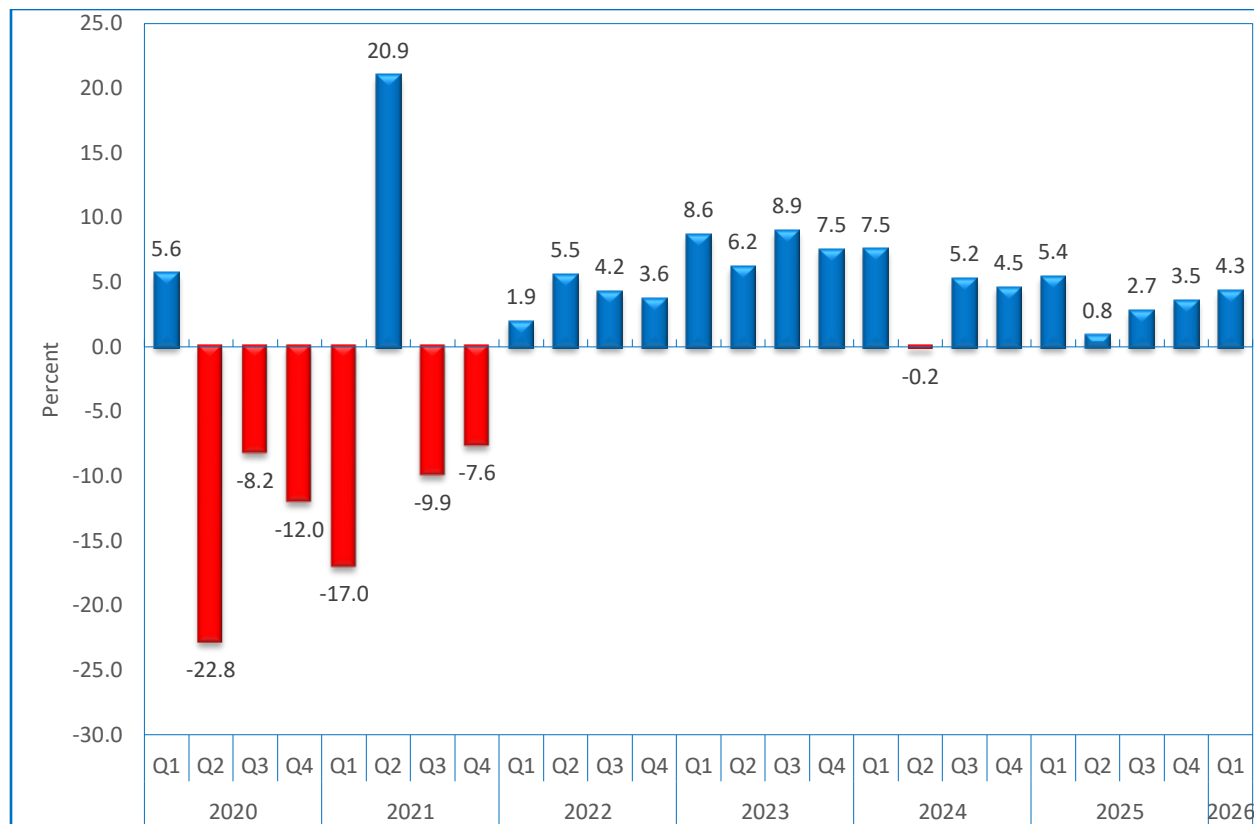
**Figure 32: Real estate and Professional services activities real value added growth rates**



### 4.13 Administrative and support services

Administrative and support services sector grew by 4.3 percent in real value added during the first quarter of 2026, compared to a growth of 5.4 percent registered in the same quarter of 2025, (Figure 33).

**Figure 33: Administrative and support services real value added growth rates**



The maintained positive performance in the sector is owed to both Car rental and Security services activities which registered growths of 6.9 percent and 3.8 percent during the first quarter of 2026, when compared to the growth rates of 8.9 percent and 4.6 percent recorded in the corresponding period of 2025, respectively.

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

The Public administration and defense sector grew by 3.7 percent in real value added, compared to an expansion of 4.3 percent registered in first quarter of 2025. This growth was driven by an increase in compensation of employees, resulting from the rise in the number of employees.

Furthermore, the health sector posted a growth of 6.4 percent in real value added relative to a 12.1 percent increase in the corresponding quarter of 2025. This performance was driven by the rise in the number of health personnel.

The Education sector sustained its upward trajectory in the first quarter of 2026, registering a real value added growth of 4.6 percent, when compared to 4.7 percent growth recorded in the corresponding quarter of 2025. The performance was primarily driven by both the 'Primary and Secondary Education' and Tertiary Education subsectors, both of which expanded by 4.6 percent in real value added, compared to 6.1 percent increase and a decline in 7.5 percent observed in first quarter of 2025, correspondingly.

#### **4.15 Other services**

Other services sector comprises of 'Arts, entertainment and recreation', Other services activities and Private households with employees. A growth of 2.5 percent in real value added was witnessed during the quarter under review, compared to 3.1 percent growth recorded in the corresponding quarter of 2025.

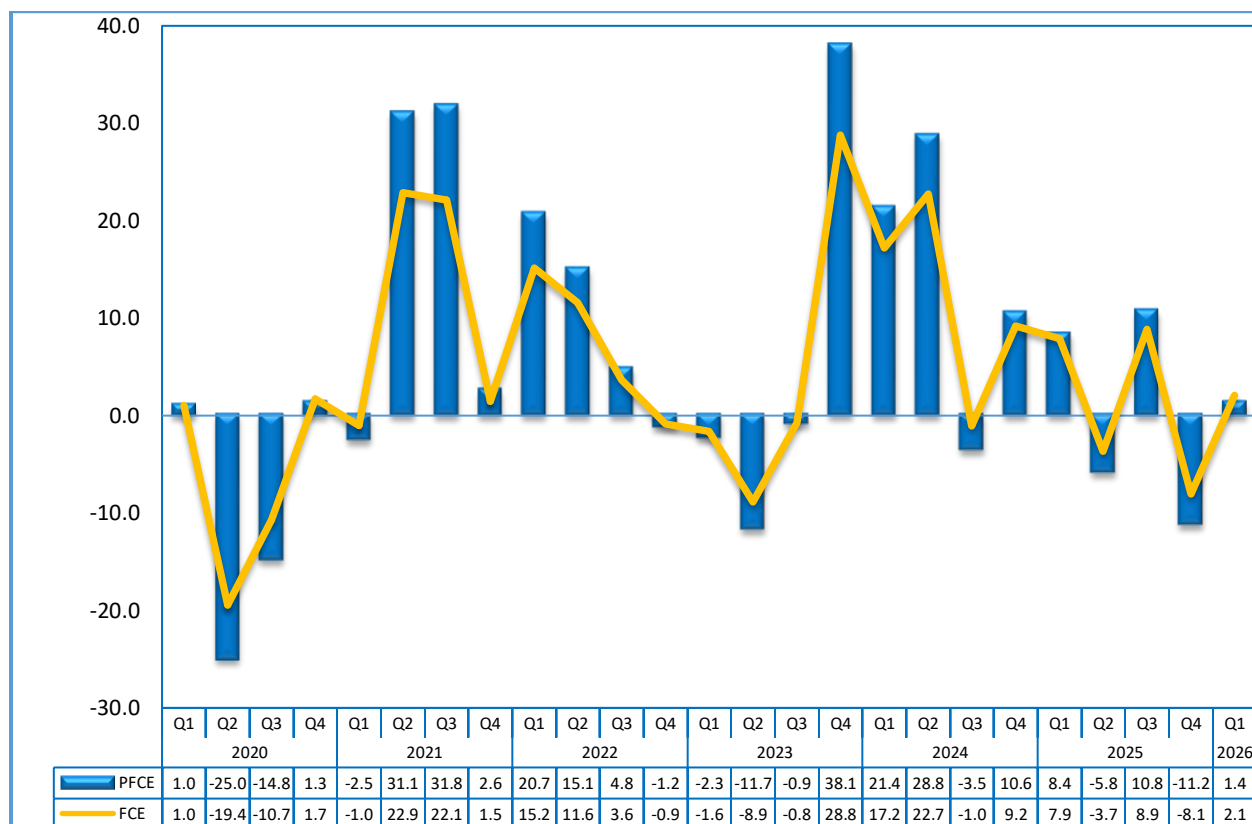
## GDP by Expenditure

### 4.16 Final consumption expenditure (FCE)

During the first quarter of 2026, Final Consumption Expenditure in nominal terms stood at N\$76.3 billion compared to N\$70.0 billion reported in the first quarter of 2025. In real terms final consumption expenditure increased by 2.1 percent, a slow growth when compared 7.9 percent growth witnessed in the first quarter of 2025 (Figure 34).

The Private Final Consumption Expenditure in nominal terms increased to N\$59.0 billion in the first quarter of 2026, representing an increase of N\$5.71 billion from the same quarter of 2025.

**Figure 34: Final consumption expenditure real value growth rates**

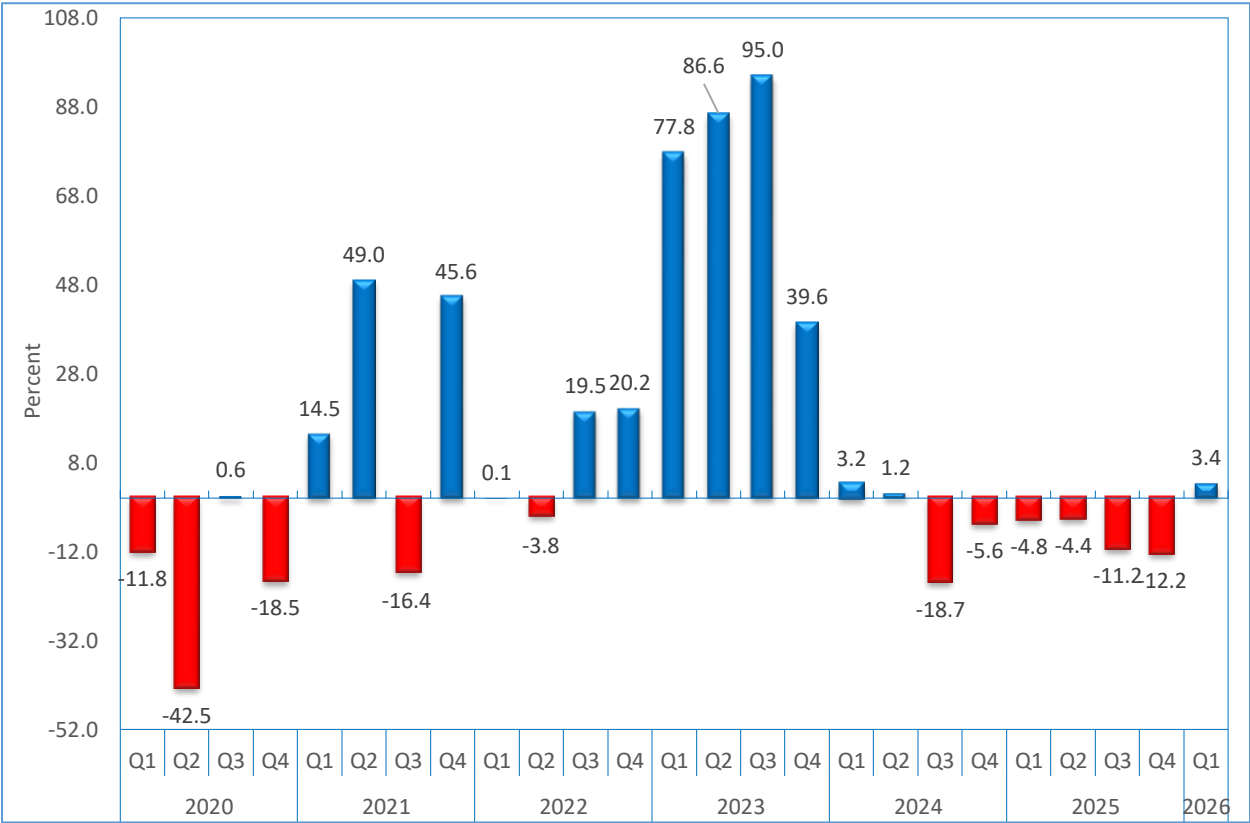


Whereas Government Final Consumption Expenditure amounted to N\$17.3 billion in in the first quarter of 2026, when compared to N\$16.7 billion recorded in the same quarter of 2025. This is an increase of N\$0.6 billion ascribed to a reduction in government expenditure on goods and services.

**4.17 Gross Fixed Capital Formation (GFCF)**

In real terms, the Gross fixed capital formation increased by 3.4 percent, compared to a decline of 4.8 percent recorded during the corresponding quarter of 2025 (Figure 35). The performance is mainly driven by investment in machinery and transport equipment as well as government construction activities.

**Figure 35: Gross Fixed Capital Formation (GFCF) real value growth rates**

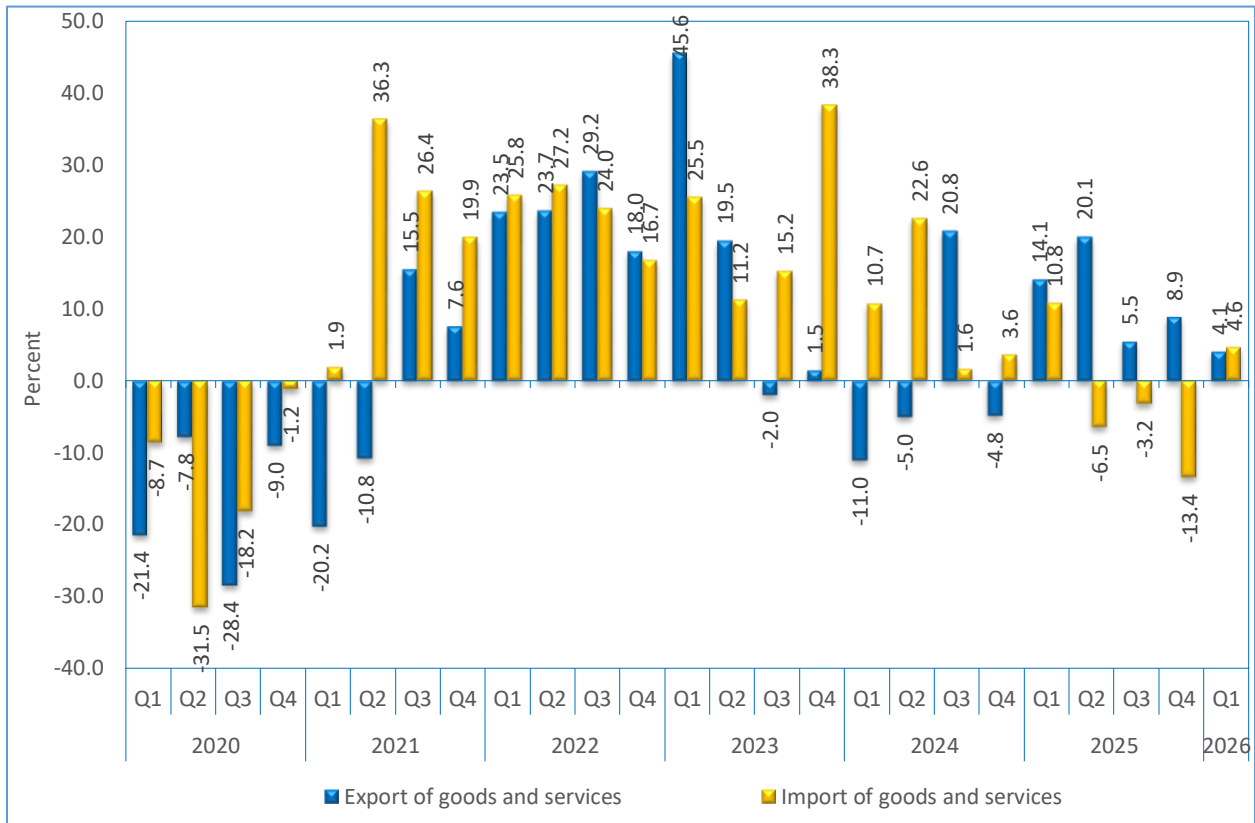


#### 4.18 Import and Export of goods and services

In nominal terms, export of goods and services amounted to N\$28.9 billion during the quarter under review, reflecting an increase of N\$2.1 billion when compared to N\$26.8 billion recorded in the first quarter of 2025. In real terms, export of goods and services grew by 4.1 percent in the first quarter of 2026, when compared to an increase of 14.1 percent witnessed in the same quarter of 2025 (Figure 37). This performance was primarily driven by increase in export of final goods.

Meanwhile, the import of goods and services increased by N\$4.5 billion in nominal terms, amounting to N\$49.8 billion during the quarter under review, from N\$45.3 billion recorded in the first quarter of 2025. In real terms, import of goods and services grew by 4.6 percent compared to the 10.8 percent growth registered in the corresponding quarter of 2025 (Figure 36). The performance is mainly attributed to the import of capital goods and intermediate goods.

**Figure 36: Export and Import of goods and services real value growth rates**



As a result, the deficit of external balance of goods and services expanded during the period under review, registering a deficit of N\$21.0 billion compared to N\$18.5 billion deficit recorded in the first quarter of 2025.

**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	1,980	1,770	6,875	5,951	2,193	984	5,958	773	1,741
	2	3,491	1,845	7,694	6,735	1,423	539	6,314	811	1,801
	3	2,013	1,501	7,749	6,311	1,894	726	5,672	946	1,694
	4	3,614	1,359	12,966	6,412	1,576	702	7,041	948	1,826
2024	1	1,951	1,938	7,694	5,834	2,925	969	6,574	903	1,929
	2	3,463	1,779	8,275	6,581	1,667	546	7,018	944	2,227
	3	2,114	1,624	10,780	6,501	1,993	773	6,532	1,058	2,129
	4	3,844	1,174	9,881	6,810	1,702	908	7,760	1,061	2,023
2025	1	1,896	1,806	8,977	6,201	3,255	1,153	7,402	987	2,139
	2	3,968	1,838	10,053	6,573	1,760	747	7,860	1,072	2,275
	3	2,030	1,742	8,578	7,134	2,326	937	7,396	1,122	1,977
	4	4,343	1,233	10,130	7,113	1,886	1,274	8,914	1,194	2,154
2026	1	2,274	1,910	9,592	5,997	3,390	1,300	8,362	1,039	2,236

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	688	3,968	2,845	427	5,292	5,698	1,924	1,239	50,307	4,672	54,979
	2	696	3,952	2,080	584	4,459	5,261	1,125	1,147	49,956	5,018	54,974
	3	729	3,720	4,737	555	5,030	5,546	1,966	1,189	51,977	4,740	56,716
	4	690	4,041	2,438	713	5,115	5,661	2,055	1,289	58,447	5,868	64,315
2024	1	664	4,308	2,843	473	5,372	5,850	2,269	1,376	53,871	5,453	59,324
	2	664	4,146	2,118	592	5,347	5,369	1,840	1,255	53,832	5,798	59,629
	3	676	4,186	5,057	593	5,399	5,696	2,457	1,284	58,852	5,506	64,358
	4	704	6,181	2,669	777	5,370	5,931	2,216	1,324	60,336	6,378	66,713
2025	1	720	5,384	3,094	512	6,241	6,316	2,819	1,494	60,395	5,822	66,217
	2	734	5,731	2,292	639	4,512	5,670	2,029	1,340	59,094	6,073	65,168
	3	717	5,144	5,533	619	5,506	6,037	2,413	1,335	60,545	5,762	66,307
	4	742	6,541	2,919	841	5,898	6,209	2,429	1,426	65,244	6,832	72,077
2026	1	721	6,387	3,365	546	6,133	6,612	3,129	1,585	64,579	6,296	70,875

**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	12.5	10.8	4.0	1.8	10.8	1.4	3.2
	2	6.3	3.4	14.0	12.3	2.6	1.0	11.5	1.5	3.3
	3	3.5	2.6	13.7	11.1	3.3	1.3	10.0	1.7	3.0
	4	5.6	2.1	20.2	10.0	2.5	1.1	10.9	1.5	2.8
2024	1	3.3	3.3	13.0	9.8	4.9	1.6	11.1	1.5	3.3
	2	5.8	3.0	13.9	11.0	2.8	0.9	11.8	1.6	3.7
	3	3.3	2.5	16.7	10.1	3.1	1.2	10.1	1.6	3.3
	4	5.8	1.8	14.8	10.2	2.6	1.4	11.6	1.6	3.0
2025	1	2.9	2.7	13.6	9.4	4.9	1.7	11.2	1.5	3.2
	2	6.1	2.8	15.4	10.1	2.7	1.1	12.1	1.6	3.5
	3	3.1	2.6	12.9	10.8	3.5	1.4	11.2	1.7	3.0
	4	6.0	1.7	14.1	9.9	2.6	1.8	12.4	1.7	3.0
2026	1	3.2	2.7	13.5	8.5	4.8	1.8	11.8	1.5	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	9.6	10.4	3.5	2.3	91.5	8.5	100.0
	2	1.3	7.2	3.8	1.1	8.1	9.6	2.0	2.1	90.9	9.1	100.0
	3	1.3	6.6	8.4	1.0	8.9	9.8	3.5	2.1	91.6	8.4	100.0
	4	1.1	6.3	3.8	1.1	8.0	8.8	3.2	2.0	90.9	9.1	100.0
2024	1	1.1	7.3	4.8	0.8	9.1	9.9	3.8	2.3	90.8	9.2	100.0
	2	1.1	7.0	3.6	1.0	9.0	9.0	3.1	2.1	90.3	9.7	100.0
	3	1.1	6.5	7.9	0.9	8.4	8.9	3.8	2.0	91.4	8.6	100.0
	4	1.1	9.3	4.0	1.2	8.0	8.9	3.3	2.0	90.4	9.6	100.0
2025	1	1.1	8.1	4.7	0.8	9.4	9.5	4.3	2.3	91.2	8.8	100.0
	2	1.1	8.8	3.5	1.0	6.9	8.7	3.1	2.1	90.7	9.3	100.0
	3	1.1	7.8	8.3	0.9	8.3	9.1	3.6	2.0	91.3	8.7	100.0
	4	1.0	9.1	4.0	1.2	8.2	8.6	3.4	2.0	90.5	9.5	100.0
2026	1	1.0	9.0	4.7	0.8	8.7	9.3	4.4	2.2	91.1	8.9	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	1,038	1,392	4,820	3,736	1,083	721	3,380	562	1,138
	2	1,876	1,355	4,825	4,125	1,092	378	3,612	575	1,025
	3	1,144	1,282	4,609	3,936	1,043	403	3,259	653	932
	4	1,900	946	4,933	4,048	1,109	408	4,019	640	957
2024	1	1,148	1,357	5,275	3,761	1,153	668	3,714	595	1,173
	2	1,895	1,240	4,563	4,225	1,132	362	3,933	604	1,164
	3	1,161	1,119	3,698	4,115	1,020	422	3,642	664	1,097
	4	1,830	866	5,004	4,380	1,106	521	4,285	657	1,052
2025	1	945	1,311	5,196	3,716	1,221	776	3,991	593	1,253
	2	1,825	1,240	4,464	3,869	1,276	470	4,187	636	1,189
	3	955	1,188	3,454	4,225	1,227	470	3,922	663	1,030
	4	1,892	914	3,680	4,191	1,244	656	4,691	698	1,096
2026	1	1,060	1,408	4,560	3,499	1,251	788	4,361	596	1,306

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	823	2,708	2,515	272	3,752	3,330	1,917	902	34,090	2,996	37,086
	2	810	2,526	2,426	388	3,839	3,580	1,426	681	34,537	3,175	37,712
	3	858	2,505	2,515	359	4,936	3,593	1,258	720	34,007	2,981	36,988
	4	852	2,688	2,548	444	4,321	4,054	1,583	823	36,272	3,613	39,884
2024	1	853	2,862	2,537	293	3,880	3,421	2,081	927	35,699	3,325	39,024
	2	806	2,778	2,445	387	4,023	3,617	1,575	689	35,437	3,517	38,954
	3	863	2,661	2,580	377	5,203	3,703	1,467	730	34,523	3,357	37,879
	4	884	2,733	2,617	464	4,543	4,094	1,743	834	37,615	3,928	41,543
2025	1	931	2,909	2,576	308	4,047	3,582	2,331	956	36,643	3,488	40,131
	2	905	2,758	2,453	390	4,192	3,823	1,618	699	35,993	3,604	39,597
	3	978	2,723	2,624	388	5,391	3,888	1,524	733	35,381	3,438	38,820
	4	959	2,706	2,672	480	4,690	4,241	1,848	850	37,508	4,069	41,577
2026	1	934	3,117	2,627	321	4,197	3,746	2,481	979	37,233	3,702	40,934

**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	2.5	13.9	21.3	-2.7	30.8	25.8	5.4	5.7	5.5
	2	-33.1	11.2	26.4	3.8	32.0	-11.0	6.9	6.8	10.6
	3	17.9	11.7	14.4	-8.4	19.9	-11.1	4.8	3.8	9.7
	4	-6.7	7.8	15.7	-0.9	22.1	-22.0	5.8	1.7	8.9
2024	1	10.7	-2.5	9.5	0.7	6.5	-7.4	9.9	5.9	3.1
	2	1.0	-8.5	-5.4	2.4	3.7	-4.2	8.9	4.9	13.5
	3	1.5	-12.7	-19.8	4.5	-2.3	4.7	11.7	1.6	17.7
	4	-3.7	-8.4	1.4	8.2	-0.2	27.8	6.6	2.7	10.0
2025	1	-17.7	-3.4	-1.5	-1.2	5.9	16.2	7.5	-0.3	6.8
	2	-3.7	-0.1	-2.2	-8.4	12.7	29.9	6.5	5.3	2.2
	3	-17.8	6.2	-6.6	2.7	20.3	11.4	7.7	-0.2	-6.0
	4	3.4	5.5	-26.5	-4.3	12.5	25.9	9.5	6.2	4.2
2026	1	12.1	7.4	-12.2	-5.9	2.5	1.6	9.3	0.4	4.2

**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	1.7	-7.0	1.8	8.6	-1.8	2.9	1.7	5.7	4.9	6.0	5.0
	2	1.1	-4.2	0.7	6.2	-2.7	4.0	1.7	4.3	2.9	8.4	3.3
	3	-0.7	4.9	1.9	8.9	-1.6	2.8	-5.1	2.2	3.2	3.2	3.2
	4	-0.5	26.7	2.1	7.5	2.1	6.8	2.1	1.0	5.8	4.9	5.7
2024	1	3.6	5.7	0.9	7.5	3.4	2.7	8.5	2.7	4.7	11.0	5.2
	2	-0.5	10.0	0.8	-0.2	4.8	1.0	10.5	1.2	2.6	10.8	3.3
	3	0.6	6.2	2.6	5.2	5.4	3.0	16.6	1.4	1.5	12.6	2.4
	4	3.8	1.7	2.7	4.5	5.1	1.0	10.1	1.3	3.7	8.7	4.2
2025	1	9.1	1.6	1.6	5.4	4.3	4.7	12.1	3.1	2.6	4.9	2.8
	2	12.3	-0.7	0.3	0.8	4.2	5.7	2.7	1.4	1.6	2.5	1.7
	3	13.3	2.3	1.7	2.7	3.6	5.0	3.9	0.4	2.5	2.4	2.5
	4	8.4	-1.0	2.1	3.5	3.2	3.6	6.0	1.9	-0.3	3.6	0.1
2026	1	0.4	7.2	2.0	4.3	3.7	4.6	6.4	2.5	1.6	6.1	2.0

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	51,604	38,203	13,401	12,951	1,101	65,656	24,444	35,121	54,979
	2	47,753	36,771	10,982	12,509	2,174	62,436	25,206	32,668	54,974
	3	55,890	42,940	12,950	17,757	-277	73,369	22,610	39,263	56,716
	4	64,521	51,471	13,050	17,317	1,386	83,224	27,721	46,629	64,315
2024	1	59,331	45,161	14,170	15,229	1,271	75,830	22,456	38,963	59,324
	2	60,192	46,977	13,215	13,656	904	74,751	24,762	39,884	59,629
	3	58,916	44,665	14,251	15,121	1,872	75,910	28,240	39,792	64,358
	4	71,230	57,222	14,008	16,094	893	88,217	27,214	48,717	66,713
2025	1	69,975	53,295	16,680	14,909	-162	84,721	26,804	45,309	66,217
	2	60,734	47,887	12,846	13,290	-144	73,879	31,259	39,970	65,168
	3	60,827	45,809	15,018	14,717	1,049	76,594	31,355	41,641	66,307
	4	79,721	64,159	15,561	15,132	-8,410	86,442	31,106	45,472	72,077
2026	1	76,349	59,048	17,302	15,811	-316	91,845	28,862	49,832	70,875

**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	69.5	24.4	23.6	2.0	119.4	44.5	63.9	100.0
	2	66.9	20.0	22.8	4.0	113.6	45.9	59.4	100.0
	3	75.7	22.8	31.3	-0.5	129.4	39.9	69.2	100.0
	4	80.0	20.3	26.9	2.2	129.4	43.1	72.5	100.0
2024	1	76.1	23.9	25.7	2.1	127.8	37.9	65.7	100.0
	2	78.8	22.2	22.9	1.5	125.4	41.5	66.9	100.0
	3	69.4	22.1	23.5	2.9	117.9	43.9	61.8	100.0
	4	85.8	21.0	24.1	1.3	132.2	40.8	73.0	100.0
2025	1	80.5	25.2	22.5	-0.2	127.9	40.5	68.4	100.0
	2	73.5	19.7	20.4	-0.2	113.4	48.0	61.3	100.0
	3	69.1	22.6	22.2	1.6	115.5	47.3	62.8	100.0
	4	89.0	21.6	21.0	-11.7	119.9	43.2	63.1	100.0
2026	1	83.3	24.4	22.3	-0.4	129.6	40.7	70.3	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	39,635	29,597	10,038	10,099	1,020	50,753	15,626	29,294	37,086
	2	38,643	28,948	9,695	9,044	1,114	48,802	16,022	27,112	37,712
	3	42,914	32,281	10,633	12,660	-302	55,271	14,298	32,582	36,988
	4	48,611	37,799	10,812	12,003	554	61,168	17,320	38,604	39,884
2024	1	46,445	35,922	10,523	10,418	693	57,556	13,900	32,432	39,024
	2	47,426	37,273	10,154	9,154	388	56,968	15,214	33,228	38,954
	3	42,466	31,149	11,318	10,288	934	53,689	17,279	33,089	37,879
	4	53,085	41,791	11,294	11,328	627	65,041	16,492	39,989	41,543
2025	1	50,125	38,926	11,199	9,923	149	60,196	15,859	35,924	40,131
	2	45,672	35,100	10,572	8,750	-2,033	52,389	18,265	31,058	39,597
	3	46,239	34,514	11,725	9,132	-2,758	52,614	18,233	32,027	38,820
	4	48,800	37,101	11,700	9,947	-512	58,235	17,954	34,613	41,577
2026	1	51,155	39,451	11,704	10,256	603	62,015	16,509	37,589	40,934

**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	-1.6	-2.3	0.5	77.8	-48.2	5.9	45.6	25.5	5.0
	2	-8.9	-11.7	0.8	86.6	471.0	2.9	19.5	11.2	3.4
	3	-0.8	-0.9	-0.3	95.0	34.8	11.6	-2.0	15.2	3.3
	4	28.8	38.1	4.3	39.6	-74.7	26.0	1.5	38.3	5.8
2024	1	17.2	21.4	4.8	3.2	-32.1	13.4	-11.0	10.7	5.2
	2	22.7	28.8	4.7	1.2	-65.2	16.7	-5.0	22.6	3.3
	3	-1.0	-3.5	6.4	-18.7	-408.8	-2.9	20.8	1.6	2.4
	4	9.2	10.6	4.5	-5.6	13.1	6.3	-4.8	3.6	4.2
2025	1	7.9	8.4	6.4	-4.8	-78.6	4.6	14.1	10.8	2.8
	2	-3.7	-5.8	4.1	-4.4	-624.4	-8.0	20.1	-6.5	1.7
	3	8.9	10.8	3.6	-11.2	-395.3	-2.0	5.5	-3.2	2.5
	4	-8.1	-11.2	3.6	-12.2	-181.6	-10.5	8.9	-13.4	0.1
2026	1	2.1	1.4	4.5	3.4	306.0	3.0	4.1	4.6	2.0

## **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.

Wholesale and Retail Volume estimates are derived by deflating nominal sales values using appropriate price deflator.

### **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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