

Windhoek - 31 March 2016

Release of the Preliminary National Accounts 2015

The Namibia Statistics Agency is pleased to present the economic developments for 2015.

Before I elaborate on the results of 2015, let me first say few words about the revision policy as per the compilation of the national accounts. National accounts revision are informed by updated information received from data sources.

Under normal circumstance, that is all things being equal, revisions in the national accounts affect the last three years.

In 2015, the real GDP growth rate slowed down to 5.7 percent compared to revised 6.3 percent recorded in 2014.

The slow performance can be attributed to the tertiary, secondary and primary industries that recorded slower growths of 5.9 percent, 8.0 percent and a decline of 3.1 percent in real value added, respectively.

The slower growth in the tertiary industries is due to the wholesale and retail trade, financial intermediation and hotels and restaurants sectors that recorded growths of 8.1 percent, 4.1 percent and 3.9 percent compared to 14.6 percent, 10.9 percent and 6.4 percent in real value added in 2014, respectively.

The slow growth recorded in the secondary industries can be attributed to the construction and manufacturing sectors that recorded growths of 33.7 percent and decline of 7.1 percent compared to 42.9 percent and a decline 2.1 percent in real value added in 2014, respectively.

The primary industries recorded decline of 3.1 percent in 2015. All the sectors in the primary industries contracted. Contraction is led by agriculture sector with double digit of 10.3 percent, fishing recording 2.8 percent and mining with a meagre 0.1 percent.

In conclusion, NSA would like to thank our data providers and to encourage others data sources to responds to our annual economic surveys which can greatly enhance the accuracy of measurement of the GDP growth of the country.



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Acting Statistician General

