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MEDIA RELEASE

(Release of economic statistics)

For immediate release

Today, NSA is pleased to be releasing our regular economic statistics on Consumer Price Index for November 2022, Gross Domestic Product (GDP) for the third quarter of 2022 and Agriculture Statistical Bulletin for Q3 of 2022.

The Consumer Price Index tracks the general change in prices of consumer goods and services, while the GDP presents an overview of economic developments on a quarterly basis whereas the agriculture bulletin looks at agriculture sector specific development in terms of production of crops, international merchandise trade pattern, animal auction prices and food inflation rate.

Furthermore, this day marks yet another important milestone for Namibia's statistical standard. The country will be subscribing to the Special Data Dissemination Standard (SDDS) of the International Monetary Fund (IMF).

CONSUMER PRICE INDEX FOR NOVEMBER 2022

1. The annual inflation rate for the month of November 2022 stood at 7.0 percent compared to 4.1 percent recorded during the corresponding period of the preceding year. **Transport** and **Food and non-alcoholic beverages** were the main contributors to overall annual percentage changes contributing 2.7 percentage points 1.8 percentage points, respectively. On a monthly basis, the inflation rate was estimated at 0.5 percent compared to 0.2 percent registered a month earlier.

2. The increase in the annual inflation emanated mainly in the categories of Transport (18.3%); Hotels, cafes, and restaurants (11.3%); Furnishings, household equipment and routine maintenance of the house (10.5%); Food and non-alcoholic beverages (9.4%); Recreation and culture (5.0%) and Alcoholic beverages and tobacco (4.8%).
3. The annual inflation rates for Goods were estimated at 9.6 percent, while those for Services was 3.4 percent respectively. The corresponding rates recorded during the same period last year stood at 5.4 percent and 2.4 percent, respectively. An indication that on annual basis the average prices of Goods continued accelerating faster than those for Services during the period of November 2022.
4. **The Zonal CPIs** revealed that consumers in **Zone 2** experienced higher prices change for goods and services during the month of November 2022 with annual inflation rate of 7.9 percent, followed by **Zone 3** which recorded annual inflation rate of 6.9 percent while **Zone 1** recorded annual inflation rate of 6.4 percent.

AGRICULTURE STATISTICAL BULLETIN FOR THE THIRD QUARTER OF 2022

1. The production of cereal crops for Q3 of 2022 stood at 35 487 tons compared 47 992 tons recorded in Q3 of 2021. White maize accounted for 94.5 percent (33 549 tons) of the cereal production. While millet and wheat reported 1 825 tons and 113 tons, respectively.
2. Namibia's export earnings from commodities of 'Agriculture, Forestry and Fishing' sector amounted to N\$3.7 billion whereas the import bill stood at N\$1.3 billion for third quarter of 2022.

3. The Fisheries products accounted for the highest foreign earnings at N\$2.7 billion followed by the agriculture commodities that brought income of N\$606.0 million. In terms of import, Agriculture commodities topped the list with an import bill of N\$747.1 million during the third quarter of 2022.
4. For the period under review, the food inflation continued to increase at a faster pace than other items in the CPI basket, food inflation increased by 8.9 percent compared to 5.7 percent recorded in the corresponding period of 2021.

GDP FOR THE THIRD QUARTER OF 2022

1. Gross Domestic Product in nominal terms for the third quarter of 2022 stood at N\$50.0 billion, up by N\$4.4 billion when compared to the N\$45.6 billion registered in the corresponding quarter of 2021.
2. In real terms, the domestic economy expanded by 4.3 percent during the third quarter of 2022, a slow growth, when compared to a growth of 5.6 percent posted in third quarter of the preceding year. The economy continued to remain in the positive trajectory for six consecutive quarters.
3. The slow performance is largely attributable to the contractions observed in the sectors of 'Agriculture and forestry' (-14.2%), 'Financial services activities' (-4.7%) 'and Public administration and defence' (-2.7%).
4. Furthermore, activities slowed in the sector of 'Mining and quarrying' (from 34.4% to 14.9%) and 'Hotels and Restaurants' (from 19.6% to 1.7%).
5. Conversely, positive growths were primarily driven by sectors of Manufacturing and 'Wholesale and retail trade' sectors posting increases of 12.9 percent, and

10.2 percent in real value added, in comparison to the 6.9 percent, and 0.4 percent registered in the corresponding quarter of 2021, respectively.

SUBSCRIPTION FOR THE SPECIAL DATA DISSEMINATION STANDARD (SDDS) OF THE IMF

1. The SDDS stands for Special Data Dissemination Standard of the International Monetary Fund (IMF). The SDDS was established in 1996 to guide members states that have, or might seek, access to international capital markets in providing their economic and financial data to the public.
2. However, by then some member countries including Namibia had less developed statistical systems and could not prescribe to the SDDS. On 27 June 2016, Namibia prescribed to the Enhanced Data Dissemination System (e-GDDS) as an interim framework for evaluating the country needs for data improvement and setting priorities.
3. Since 2016, the country has made great strides in improving the statistical system to meet the SDDS requirements. Today marks yet another milestone for Namibia's statistical standard for migrating to the SDDS.
4. The primary objective of the SDDS is to enhance data transparency and to promote data development of sound statistical systems. The standard focuses on timeliness and periodicity when disseminating data important in assessing macroeconomic performance and policy.
5. The macroeconomic performance is informed by data on real sector, fiscal sector, financial sector and external sector. This is with the aim to provide key data of countries access capital markets and financial markets.

6. These key data categories are produced by the NSA, Bank of Namibia and the Ministry of Finance. Countries' data categories will be posted on the National Summary Data Page, which will be hosted on the IMF Open Data Platform, (ODP).

7. At this juncture, let me take this opportunity to thank all our stakeholders who provides timely data to the NSA to produce statistics vital for gauging the performance of the economy. I will also want to appreciate our partner data producing institution i.e. Bank of Namibia and the Ministry of Finance for their role that made it possible for Namibia to step up on statistical standards to prescribe SDDS.

I thank you.



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About Us

Namibia Statistics Agency is mandated with collecting, producing, analyzing and disseminating official statistics. Find us at www.nsa.org.na

Media Release



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