

Windhoek – 16 December, 2015 – Release of latest economic statistics by the Namibia Statistics Agency (NSA)

The Namibia Statistics Agency is pleased to present the latest economic updates; namely the third Quarter GDP 2015, NCPI for November 2015 and Sectoral Reports for October 2015.

THIRD QUARTER GDP ESTIMATES

The Namibian economy is estimated to have recorded a growth of 3.5 percent in the third quarter of 2015 compared to 3.2 percent recorded in the corresponding quarter of 2014. The growth is influenced by the secondary and primary industries that recorded increases of 8.9 percent and 4.5 percent, respectively.

The performance can be attributed to sectors such as construction, mining and the utility that recorded growth rates of 47.0 percent, 7.3 per cent and 2.6 percent, respectively. Within the secondary industries, the strong performance in construction is attributed to increased construction works by general government, whereas, the utility sector was influenced by the high demand of water for livestock that is caused by the prevailing drought in the economy.

The performance in the primary industries can be attributed to the mining sector that grew by 7.3 percent. The growth in mining emanates from increased extraction activities in metal ores (51.3 percent), diamond (3.2 percent) and other mining and quarrying (18.6 percent).

On the other hand, tertiary industries recorded a slow growth of 1.8 percent in the third quarter of 2015 compared to 4.7 percent in the corresponding quarter of 2014. The slowing down of the tertiary industries activities are attributed to hotels and restaurants; and transport and communication that recorded negative growth rates of 2.0 percent and 2.1 percent, respectively.

However, other sectors such as wholesale and retail trade, financial intermediation and real estate activities and business services estimated to have registered positive growths below 2.0 percent.

NCPI FOR NOVEMBER 2015

The annual inflation rate stood at 3.3 per cent for November 2015 as compared to 5.0 per cent recorded during the same period last year. On a monthly basis, the general level of prices in Namibia remained unchanged at 0.2 percent compared to a month earlier.

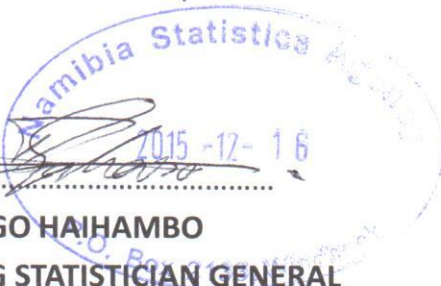

The monthly and annual inflation rates for Goods were estimated at 0.2 and 3.5 percent, respectively, while that for Services stood at 0.1 and 3.1 percent, accordingly; indicating that prices of Goods continue to accelerate faster than those of Services.

For the minor groups, high annual inflation rates were observed in the groups of “Hotels, cafés and restaurants” (6.4 percent); “Health” (5.8 percent), “Miscellaneous goods and services” (5.4 percent), “Education” (4.3 percent) and “Recreation and culture” (3.8 percent). “Communication” and “Clothing and footwear” groups registered the lowest annual inflation rates of 1.5 and -0.7 percent, respectively.

SECTORAL REPORTS FOR OCTOBER 2015

The Composite Transport Index which consists of rail cargo, road cargo and sea cargo in October 2015 recorded 46.2 basis points in October 2015, which is an increase of 4.9 percent m/m and a decline of 33.6 percent y/y. The Composite Index of beverages for October 2015 recorded 111.9 basis points. This is an increase of 6.6 percent m/m and a decline of 19.4 percent y/y.

The Composite “Buildings Completed” Index for October increased to 745.9 basis points representing an increase of 89.6 percent m/m and an increase of 169.1 percent y/y. The Rooms’ Occupancy Index recorded 138.1 basis points in October 2015. This translates into an increase of 5.8 percent m/m and a decline of 16.6 percent y/y. The Beds’ Occupancy Index increased, recording 104.9 basis points during the review month compared to 98.4 basis points recorded in September 2015. The Electricity Sales Composite Index (ESCI) that consists of domestic and export sales, increased by 19.1 basis points m/m, recording an index of 142.1 basis points in October 2015.



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