

## Update on Economic Statistics 21 September 2017, Windhoek

The Namibia Statistics Agency hereby releases the quarterly Trade flow as well as the GDP estimates both for the second quarter of the year 2017

### 1. Trade flow, Q2-2017

1.1 The second quarter of 2017 recorded a trade deficit amounting to N\$6,194 million compared to N\$8,759 million witnessed during the same period of the preceding year indicating a 29.3 percent improvement. The lower deficit, compared to quarter 2 of 2016, was attributed to a higher decrease in imports (-16.9 percent) as opposed to the decrease in the exports that had a lower magnitude (-9.8 percent) than the imports.

1.2 Overall exports stood at N\$13,920 million compared to N\$15,431 million recorded in the same period a year ago representing a 9.8 percent decline.

1.3 The import bill dropped from N\$24,190 million registered in the same quarter last year to record N\$20,113 million, a decline of 16.9 percent.

1.4 During the quarter under review, key export markets were South Africa (**N\$3,156 million**) 22.7 percent, Switzerland (**N\$2,015 million**) 14.5 percent, Botswana (**N\$1,719 million**) 12.4 percent, Spain (**N\$886 million**) 6.4 percent, and Belgium (**N\$778 million**) 5.4 percent. In terms of commodities, diamonds, copper ores, fish, copper cathodes and live animals were the major export products representing 76.3 percent of the overall export earnings.

1.5 Namibia's imports were mainly sourced from South Africa (**N\$12,152 million**) 60.4 percent, Botswana (**N\$1,394 million**) 6.9 percent, Bulgaria (**N\$879 million**) 4.4 percent, Zambia (**N\$872 million**) 4.3 percent, and China (**N\$752 million**) 3.7%. Mineral fuels and oils; Vehicles and parts; Boilers; Diamonds; and Electrical machinery were the major imported commodities accounting for 44.1 percent of overall import bill for q2-2017.

1.6 In terms of transport, sea, road and air were the main used modes of transport for import and export of goods.

## 2. GDP estimates, Q2 - 2017

2.1 The Namibia economy contracted by 1.7 percent in the second quarter of 2017 compared to a decline 0.4 percent registered in the corresponding quarter of 2016.

2.2 The poor performance is mainly attributed to Construction; Wholesale and retail trade as well as the Fishing sector that recorded contraction in real value added of 51.9 percent, 8.2 percent and 9.8 percent, respectively.

2.3 Weaker performance were also observed in sectors such as Hotels and restaurants; Public administration; as well as Electricity and water sector that registered declines in real value added of 3.0 percent, 2.3 percent and 1.1 percent, respectively.

2.4 Health and Financial intermediation sectors recorded slower growths of 0.3 percent and 0.9 percent respectively in real value added in the second quarter of 2017 compared to strong growths of 21.8 percent and 4.6 percent recorded in the corresponding quarter of 2016, respectively.

2.5 In contrast to poor performance, sectors such as Agriculture; Mining and quarrying and Manufacturing posted stronger growths of 17.0 percent, 25.8 percent and 2.9 percent in real value added, respectively.

2.6 The 25.8 percent strong growth of the Mining and quarrying sector comes from a backdrop of a decline of 19.4 percent recorded in the corresponding quarter of 2016. One of the factors for this good performance was a result of increased production of uranium resulting from a new uranium mine that is now contributing to the uranium production in the country.

I would like to take this opportunity to emphasize the importance of accurate and timely delivery of data from our stakeholders in both the private and public sectors to the Namibia Statistics Agency (NSA), on which compilation of Economic Statistical information depends.

Finally, I wish to express my appreciation to all the data providers; both institutions and individuals, without whose assistance these publications would not have been possible.



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