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1. GLOBAL AND REGIONAL ECONOMY

➤ **Global economic growth is projected to moderate during 2022 and 2023 following an estimated stronger growth in 2021.** The expected moderation in global growth during 2022 and 2023 incorporates anticipated effects of mobility restrictions, border closures, and health impacts from the spread of the Omicron variant. Based on the IMF's World Economic Outlook (WEO) update for January 2022, global growth is projected to slow to 4.4 percent in 2022 and further to 3.8 percent in 2023, from an estimated growth of 5.9 percent in 2021. The latest update indicates a downward revision of 0.5 percentage point for 2022 relative to the October 2021 WEO (Appendix II), whereas the forecast for 2023 is revised up by 0.2 percentage points. Goldman Sachs expects global growth to moderate to 4.5 percent in 2022 and to 3.4 percent in 2023, from 5.9 percent in 2021.

➤ **Growth in Advanced Economies is projected to slow down in 2022 and edge lower thereafter.** Growth in Advanced economies is expected to moderate to 3.9 percent and 2.6 percent in 2022 and 2023, respectively, from an estimated growth of 5.0 percent in 2021. The growth projections for 2022 were revised downwards by 0.6 percentage point from 4.5 percent estimated in the October 2021 WEO. Growth for the US economy is projected to decline from 5.6 percent in 2021, to a growth rate of 4.0 percent in 2022 before moderating further to 2.6 percent in 2023. The downward adjustment to the United States growth forecast for 2022, was based on earlier withdrawal of monetary accommodation, and continued supply chain disruptions which contributed to a downgrade of 1.2 percentage points compared to what was expected during October 2021. Goldman Sachs expects the U.S. economy to expand by 3.2 percent in 2022, and by 2.1 percent in 2023, down from 4.2 percent in 2021. Similarly, growth in the UK is projected to slow to 4.7 percent in 2022 and thereafter to 2.3 percent in 2023, from a robust growth rate of 7.2 percent estimated for the year 2021. The forecast for 2022 represents a downward adjustment of 0.3 percentage point from the October 2021 WEO, based on disruptions to economic activities due to Omicron and supply constraints. Growth in the Euro Area is projected at 3.9 percent in 2022 and is expected to

slow down to 2.5 percent in 2023 from a higher growth rate of 5.2 percent in 2021. The 2022 growth expectation of 3.9 percent was also revised down from the 4.3 percent that was published in the October 2021 WEO. The downward revision is on the back of prolonged supply constraints and Covid-19 disruptions followed by mobility restrictions imposed towards the end of 2021. Goldman Sachs projects output in the Euro Area to moderate to 4.4 percent in 2022 and 2.4 percent in 2023 from 5.2 percent in 2021. Furthermore, growth for the Japanese economy is projected to increase to 3.3 percent in 2022, before slowing down to 1.8 percent in 2023, from an estimated growth of 1.6 percent in 2021. The 2022 projection is 0.1 percentage point higher than the projected figures in the October 2021 WEO.

- **Growth in Emerging Market and Developing Economies (EMDEs) is expected to moderate in 2022 and 2023.** Growth in EMDEs is projected to moderate to 4.8 percent in 2022 and to 4.7 percent in 2023, from a higher growth rate of 6.5 percent in 2021. China's growth is projected to slow down to 4.8 percent in 2022, before rising to 5.2 percent in 2023, from 8.1 percent in 2021. The disruption in China's housing sector has led to a broader slowdown in the construction sector employment, and private consumption is likely to be lower than earlier anticipated. Goldman Sachs projects output in China to moderate to 4.8 percent in 2022 and 4.6 percent in 2023 from 7.8 percent in 2021. Similarly, output in Russia is projected to slow down to 2.8 percent in 2022 and to 2.1 percent in 2023 from an estimated growth rate of 4.5 percent in 2021. The 2022 forecast is marginally marked down by 0.1 percentage point from the October 2021 WEO growth rates, because of a weak harvest and worse-than-expected impact of the third wave of Covid-19. Growth in Brazil is projected to slow to a marginal growth rate of 0.3 percent in 2022 before rising to 1.6 percent in 2023, from a growth rate of 4.7 percent estimated for 2021. The 2022 projection is lower by 1.2 percentage points when compared to the corresponding projection in the October 2021 WEO. Growth in India is projected to remain steady at 9.0 percent in 2022 before moderating to 7.1 percent in 2023. A robust growth outlook for India is based on expected improvements in credit growth and, subsequently, investment and consumption, building on better-than-anticipated performance of the financial sector.
- **In Sub-Saharan Africa, economic growth is projected to moderate during 2022 and improve thereafter in 2023.** Growth in Sub-Saharan Africa is projected at 3.7 percent and 4.0 percent in 2022 and 2023, respectively, from an estimated growth rate of 4.0 percent in 2021. The 2022 growth projection is 0.1 percentage point lower relative to the October 2021 WEO. Nigeria's growth is projected to slow down to 2.7 percent in 2022 from an estimated growth of 3.0 percent in 2021, reflecting no revision from the October 2021 WEO. Growth in South Africa is also projected to slow down to 1.9 percent in 2022 from an estimated higher growth of 4.6 percent in 2021 before

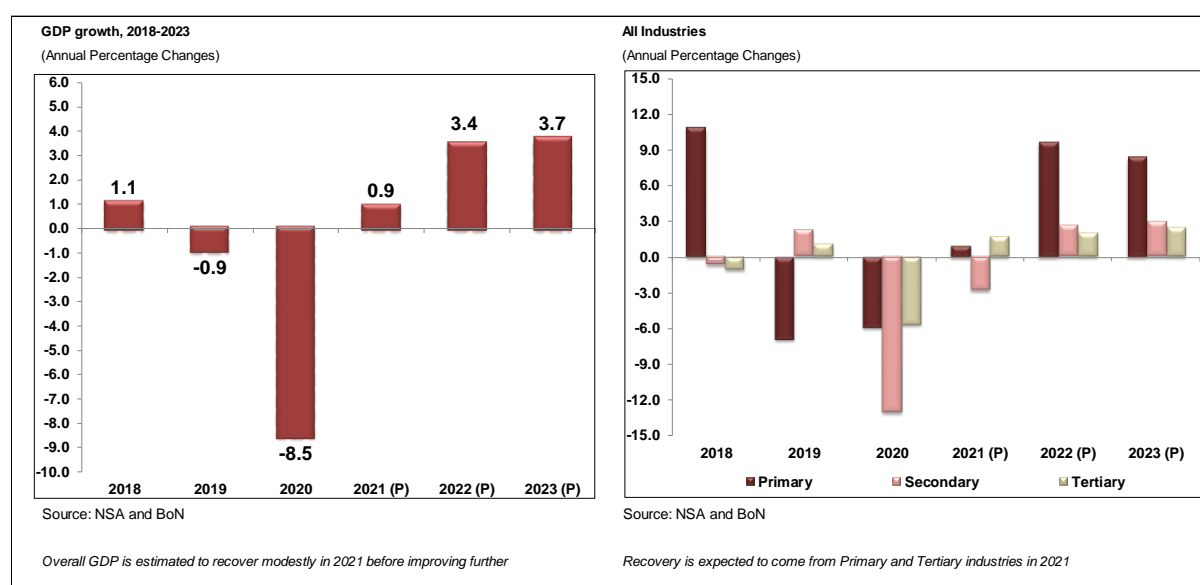
moderating further to 1.4 percent in 2023. The South African outlook for 2022 reflects a downward adjustment by 0.3 percentage point when compared to the October 2021 WEO. The South African Reserve Bank (SARB) expects growth for the South African economy to slow down to 1.7 percent in 2022, before improving marginally to 1.8 percent in 2023, from 4.8 percent in 2021.

- **The risks to the global outlook are mainly related to uncertainty regarding the coronavirus outbreak, coupled with global supply chain disruptions.** The emergence of new Covid-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths. Additionally, risks to the global outlook may increase should the ongoing conflict between Russia and Ukraine persist. Furthermore, the ongoing climate emergency means that the probability of major natural disasters remains elevated.

2. DOMESTIC ECONOMY

- **Namibia's economic performance is expected to improve during 2022 and 2023, following an estimated recovery in 2021.** Real GDP growth is estimated at 0.9 percent for 2021 and is further expected to accelerate to 3.4 percent in 2022 and to 3.7 percent in 2023 (Figure 1). The projected improvement is mainly on account of anticipated better growth rates across all industries, with diamond mining expected to register robust growth rates. (Appendix IV). The latest growth estimate of 0.9 percent for 2021 represents a deterioration from 1.5 percent published in the December 2021 Economic Outlook update. Downward adjustments were made to the 2021 growth estimates for various industries, especially for *non-metallic minerals products (mainly cement)*, *construction*, *wholesale and retail trade and financial and insurance services*.
- **Risks to domestic growth remain dominated by the impact of the Covid-19 pandemic, but also include swings in rainfall pattern as well as high prices for energy products such fuel and gas and supply disruptions around the world.** Risks to domestic growth are dominated by possible new waves of coronavirus infections, vaccine hesitancy, supply chain disruptions and the slow pace of vaccinations in Namibia. The second sub-variant of Omicron (BA.2) spreads faster than the first variant and is prevalent in countries such as the UK and Denmark. Other notable risks to domestic growth outlook include high prices for energy products such as fuel and gas as well as supply disruptions around the world and breaks in the rainfall pattern that might have a negative impact on agriculture.

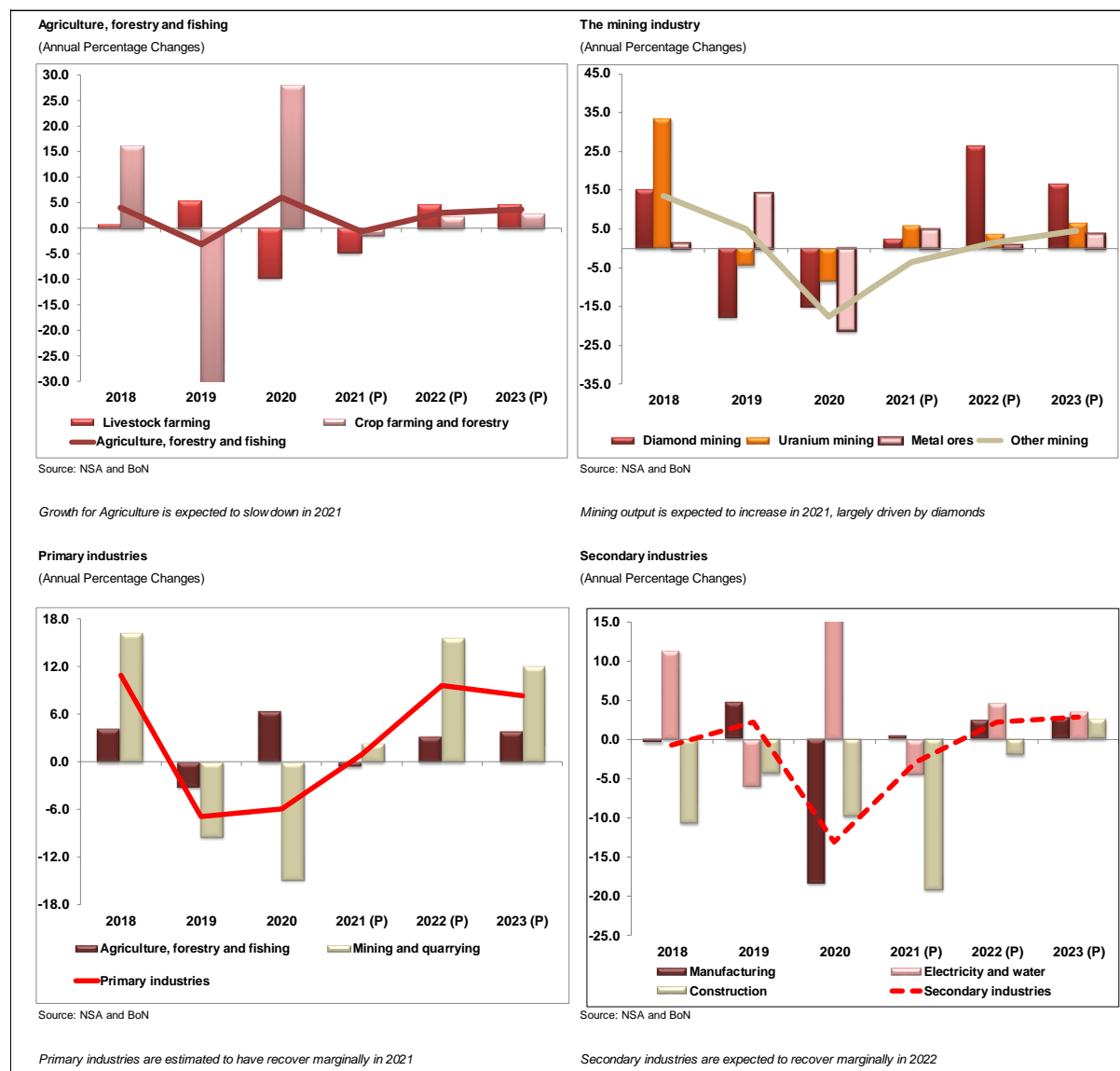
Figure 1: Overall growth and growth by industries



2.1 Primary Industries

- **Primary industries are expected to record robust growth rates in 2022 and 2023, following an estimated marginal recovery in 2021.** Primary industries are projected to grow by 9.6 percent and 8.3 percent in 2022 and 2023, respectively, which is a significant improvement from a 0.9 percent growth in 2021 (Figure 2). The projected improvement is expected to come from the mining industry, with diamond mining anticipated to expand by 26.2 percent in 2022 and by 16.5 percent in 2023. The agriculture, forestry and fishing sector is also expected to record a positive growth in 2022. Primary industries were projected to grow by 0.3 percent and 7.1 percent in 2021 and 2022, respectively, during the December 2021 Economic Outlook update.
- **Diamond mining is projected to grow strongly in 2022 and 2023 as the new mining vessel is expected to commence production during the second quarter of 2022.** The diamond mining sector is estimated to have grown by 2.3 percent in 2021 and is further projected to expand by 26.2 percent and 16.5 percent in 2022 and 2023, respectively. The 2021 growth rate has been revised upwards from the 1.2 percent published in the December 2021 Economic Outlook update. The adjustment was based on actual volumes produced, which turned out higher than earlier estimates. From 2022 onwards, production from offshore mining is expected to increase substantially as the new mining vessel is set to start production during the second quarter of 2022.
- **Uranium mining is projected to expand during the forecast period despite risks from low prices and water supply issues.** The uranium mining sector is expected to grow by 3.9 percent and 6.6 percent in 2022 and 2023, respectively. The 3.9 percent growth projected for 2022 is a moderation from 6.0 percent in 2021. The growth estimate for 2021 has been revised down from 7.4 percent projected during December 2021, based on actual volumes produced. In the medium term, impending risks from low prices for uranium and water supply challenges remain. In the short-term, however, these risks appear to have eased somewhat, as the spot price for uranium increased to over US\$44.00 per pound during January 2022. During 2021, lost production due to water supply disruptions were less pronounced compared to the year 2020 and mines are building onsite water storage facilities in order to manage future water crises.

Figure 2: Growth in primary and secondary industries



2.2 Secondary Industries

- **Secondary industries are projected to return to growth in 2022, following two consecutive years of contraction.** Secondary industries are projected to grow by 2.2 percent in 2022 and by 2.9 percent in 2023, after contracting by 13.0 percent and 2.8 percent in 2020 and 2021, respectively. Except for construction, all other subsectors under the secondary industries are expected to register improved growth rates in 2022 (Appendix IV). Revision to growth rates were made on 2021 growth estimates for non-metallic minerals products (under manufacturing) and construction sectors. These revisions were based on the latest information on cement production and spending on construction, respectively.

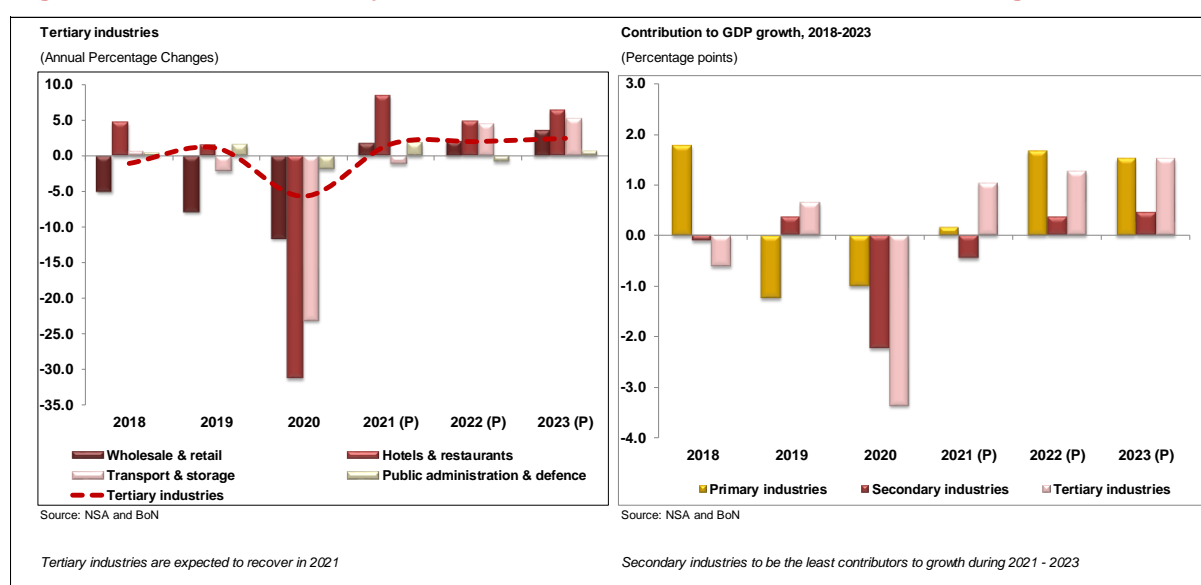
- **Growth for the manufacturing sector is expected to improve during the forecast period, following a marginal recovery in 2021.** The manufacturing sector is projected to grow by 2.4 percent and 2.8 percent in 2022 and 2023, respectively, which is an improvement from a 0.5 percent growth in 2021. The latest growth projection for 2022 is lower than 2.8 percent estimated for the manufacturing sector during December 2021. A significant downward adjustment was made on the non-metallic mineral products subsector for 2021, based on lower growth in cement production than was estimated earlier.
- **The construction sector is projected to remain in contraction in 2022 before recovering to growth in 2023.** The construction sector is expected to contract by 2.0 percent in 2022 before expanding by 2.5 percent in 2023. The projected contraction in 2022 is a moderation from a deeper of 19.2 percent in 2021, and marks the 7th year of consecutive contractions for the sector. The estimated contraction in construction for 2021 was increased to 19.2 percent from an earlier estimate of 11.5 percent contraction (Appendix IV). The adjustment to construction growth was informed by much lower construction activity from both Government and private sector.

2.3 Tertiary Industries

- **Tertiary industries are expected to register improved growth rates during 2022 and 2023, following an estimated recovery in 2021.** The tertiary industries are projected to grow by 2.0 percent in 2022 and by 2.5 percent in 2023, an improvement from a 1.7 percent growth in 2021 (Figure 3). The latest 2021 growth estimate for tertiary industries is lower than the 2.6 percent growth published in the December 2021 Economic Outlook update, largely due to downward revisions on growth rates for wholesale and retail trade, as well as financial and insurance service activities.
- **The wholesale and retail trade sector is expected to improve further during the forecast period, following an estimated recovery in 2021.** The wholesale and retail trade sector is estimated to have grown by 1.8 in 2021 and is projected to grow further by 2.0 percent and by 3.6 percent in 2022 and 2023, respectively. The 1.8 percent growth in 2021 was revised down from 4.7 percent estimated during December 2021. The revision was due to poor performance in the fourth quarter of 2021, where total turnover for Wholesale and retail trade only increased by 0.6 percent.

- **The hotels and restaurants sector is projected to expand in 2022 and 2023 after an estimated recovery in 2021.** The hotels and restaurants sector is projected to grow by 4.8 percent and 6.3 percent in 2022 and 2023, respectively, which represents a slowdown from 8.4 percent growth in 2021. Growth in this sector is mostly driven by activities linked to local and international travelling, and it was one of the most affected sectors by the pandemic as it contracted by 31.2 percent in 2020. The 2021 growth estimate was revised upward to 8.4 percent, from 1.7 percent in the Economic Outlook update for December 2021. This revision was based on increased international arrivals, as well as room and bed occupancies during the fourth quarter of 2021.

Figure 3: Growth in tertiary industries and main sector contributions to growth



- **Growth for Financial and insurance service activities is projected to improve in 2022 before slowing in 2023, following a contraction in 2021.** Financial and insurance service activities are projected to grow by 4.2 percent in 2022 and by 2.0 percent in 2023, making a recovery from an estimated contraction of 3.6 percent in 2021. The profitability of financial institutions has been negatively affected as banks are faced with high non-performing loans and had to forgo some potential interest income by giving repayment breaks to clients who were negatively affected by Covid-19. This is in addition to operating in a low interest environment. The 2021 growth for this sector was revised down from 2.2 percent estimated during December 2021, to a contraction of 3.6 percent.

3. CONCLUSIONS

- **Global growth is projected to moderate during 2022 and 2023 following an estimated strong growth in 2021.** The expected moderation in global growth during 2022 and 2023 incorporates anticipated effects of travel restrictions, border closures, and health impacts from the spread of the Omicron variants. Based on the IMF's World Economic Outlook (WEO) update for January 2022, global growth is projected to slow to 4.4 percent in 2022 and to 3.8 percent in 2023, from an estimated growth of 5.9 percent in 2021. The latest update indicates a downward revision of 0.5 percentage point for 2022 relative to the October 2021 WEO.
- **The Namibian economy is estimated to have recovered moderately during 2021 and is projected to improve further during 2022 and 2023, supported by better growth for the mining industry and most tertiary industries.** Domestic economic growth is estimated at 0.9 percent for 2021 and is expected to improve to 3.4 percent in 2022 and to 3.7 percent in 2023. The 2021 growth estimate was revised down from 1.5 percent published in the December 2021 Economic Outlook update, largely reflecting lower performance for sectors like non-metallic minerals products, construction, wholesale and retail trade, and financial services. The projected improvement in 2022 will be supported by the mining industry and most of the industries in the tertiary sector.
- **Risks to domestic growth remain dominated by the impact of the Covid-19 pandemic, but also include swings in rainfall pattern as well as high prices for energy products such fuel and gas and supply disruptions around the world.** Risks to domestic growth are dominated by possible new waves of coronavirus infections, vaccine hesitancy, supply chain disruptions and the slow pace of vaccinations in Namibia. The first sub-variant of Omicron (BA.1) has led to tighter travel restrictions at the end of 2021, especially affecting the Southern African countries. The second sub-variant of Omicron (BA.2) spreads faster than the first variant and is prevalent in countries such as the UK and Denmark. Other notable risks to domestic growth outlook include high prices for energy products such as fuel and gas as well as supply disruptions around the world and breaks in the rainfall pattern that might have a negative impact on agriculture.

4. APPENDICES

Appendix I: Forecasting Assumptions

The Real Sector

- Growth in **Agriculture, forestry and fishing** is expected to turn positive in 2022 but remain low in line with low livestock marketing and largely maintained fishing quotas.
- The **diamond mining** sector is expected to register robust growth rates during the forecast period, especially during 2022 and 2023 when the new mining vessel comes into production.
- The **uranium mining** sector is anticipated to register healthy growth rates during 2022 and 2023, despite challenges in form of low prices and water supply constraints. All operational uranium mines are expected to increase production during the forecast period.
- Growth in **metal ores** is to be supported by higher output from the gold sub-sector, which has the largest weight in metal ores.
- Overall, the domestic economic growth is expected to improve in 2022, supported by robust growth in the diamond mining and gradual recoveries in secondary and tertiary industries. The **Covid-19 pandemic** is expected to remain a health risk going forward and therefore, we are not expecting fast recoveries in sectors that depend on travelling i.e., hotels and restaurants and transport.

Appendix II: World Economic Output (annual percentage change)

Regions	Actual		Estimates	Projections		Differences from October 2021 WEO	
	2019	2020	2021	2022	2023	2022	2023
World Output	2.8	-3.1	5.9	4.4	3.8	-0.5	0.2
Advanced Economies	1.6	-4.5	5.0	3.9	2.6	-0.6	0.4
United States	2.2	-3.4	5.6	4.0	2.6	-1.2	0.4
Euro Area	1.3	-6.4	5.2	3.9	2.5	-0.4	0.5
Germany	0.6	-4.6	2.7	3.8	2.5	-0.8	0.9
France	1.8	-8.0	6.7	3.5	1.8	-0.4	0.0
Italy	0.3	-8.9	6.2	3.8	2.2	-0.4	0.6
Spain	2.0	-10.8	4.9	5.8	3.8	-0.6	1.2
United Kingdom	0.0	-9.4	7.2	4.7	2.3	-0.3	0.4
Japan	1.4	-4.5	1.6	3.3	1.8	0.1	0.4
Canada	1.9	-5.2	4.7	4.1	2.8	-0.8	0.2
Other Advanced Economies	1.9	-1.9	4.7	3.6	2.9	-0.1	0.0
Emerging Market and Developing Economies	3.7	-2.0	6.5	4.8	4.7	-0.3	0.1
China	6.0	2.3	8.1	4.8	5.2	-0.8	-0.1
India	4.0	-7.3	9.0	9.0	7.1	0.5	0.5
Russia	2.0	-2.7	4.5	2.8	2.1	-0.1	0.1
Brazil	1.4	-3.9	4.7	0.3	1.6	-1.2	-0.4
Sub-Saharan Africa	3.2	-1.7	4.0	3.7	4.0	-0.1	-0.1
South Africa	2.2	-6.4	4.6	1.9	1.4	-0.3	0.0
Nigeria	0.2	-1.8	3.0	2.7	2.7	0.0	0.1
Angola	-0.6	-4.0	-0.7	2.9	3.3	0.5	0.3

Source: IMF World Economic Outlook, January 2022

Appendix III: Real GDP Growth (percent)

Industry	2017	2018	2019	2020	2021	2022	2023
Agriculture, forestry and fishing	2.9	4.0	-3.2	6.1	-0.6	3.1	3.8
Livestock farming	5.9	0.7	5.3	-9.7	-4.7	4.6	4.5
Crop farming and forestry	2.5	16.0	-32.0	77.3	-1.4	2.2	3.0
Fishing and fish processing on board	0.8	0.1	8.1	-9.5	3.2	2.6	3.8
Mining and quarrying	14.2	16.1	-9.5	-14.9	2.3	15.5	12.0
Diamond mining	14.5	15.1	-17.7	-14.9	2.3	26.2	16.5
Uranium	23.4	33.4	-4.4	-8.5	6.0	3.9	6.6
Metal Ores	-26.3	1.3	14.0	-20.8	4.7	0.8	3.6
Other mining and quarrying	63.7	13.6	5.1	-17.6	-3.6	1.6	4.6
Primary industries	9.0	10.8	-6.9	-5.9	0.9	9.6	8.3
Manufacturing	-1.6	-0.4	4.7	-18.3	0.5	2.4	2.8
Meat processing	-3.3	2.9	12.4	-39.9	-6.7	4.6	4.4
Grain Mill products	8.1	1.9	11.3	6.2	3.7	1.0	0.3
Other food products	-5.2	1.1	6.4	-15.1	1.5	2.1	2.8
Beverages	-4.2	5.0	17.5	-36.5	7.3	3.5	3.4
Textile and wearing apparel	11.3	0.9	-2.3	-3.1	3.7	2.4	2.0
Leather and related products	-1.6	4.5	-2.0	-12.2	2.8	1.2	3.3
Wood and wood products	8.6	-11.5	4.8	19.2	4.2	3.9	4.1
Publishing and Printing	12.1	-1.6	-6.7	-14.1	-3.5	0.9	-0.3
Chemical and related products	-18.9	-3.1	-3.8	-4.4	3.2	2.3	2.4
Rubber and Plastics products	-12.1	7.0	-2.3	4.1	3.9	4.0	3.0
Non-metallic minerals products	-17.7	2.3	-3.6	-9.0	7.1	3.0	2.4
Basic non-ferrous metals	4.1	-14.6	-1.4	-46.8	-35.9	2.7	5.3
Fabricated Metals	-24.6	5.5	1.0	-10.7	3.6	2.0	2.3
Diamond processing	11.4	6.4	-7.1	-14.1	6.2	3.6	5.3
Other manufacturing	-1.8	-3.1	12.9	-15.7	2.6	-1.6	0.5
Electricity and water	-16.6	11.3	-5.9	19.5	-4.4	4.7	3.6
Construction	-23.1	-10.7	-4.4	-9.8	-19.2	-2.0	2.5
Secondary industries	-7.3	-0.7	2.2	-13.0	-2.8	2.2	2.9
Wholesale and retail trade, repairs	-9.4	-5.0	-7.9	-11.6	1.8	2.0	3.6
Hotels and restaurants	-1.4	4.7	1.5	-31.2	8.4	4.8	6.3
Transport and Storage	-4.1	0.6	-2.2	-23.1	-1.1	4.5	5.3
Transport	-4.0	-0.7	-3.4	-26.3	-1.0	4.6	5.4
Storage	-4.6	6.5	2.4	-10.7	-1.6	4.3	4.8
Information and Communication	6.0	-2.2	11.9	17.4	7.8	4.4	5.1
Financial and insurance service activities	3.7	0.1	12.5	-12.6	-3.6	4.2	2.0
Real estate activities	2.6	2.7	2.9	2.8	2.8	2.8	3.8
Professional, scientific and technical services	-2.8	-1.0	-6.1	-8.5	1.5	0.6	-0.1
Administrative and support services	-2.2	-1.0	-3.0	-12.2	-1.2	2.5	3.4
Arts, Entertainment & Other Service activities	-0.8	1.0	2.2	-3.2	3.1	3.3	4.1
Public administration and defence	2.2	0.4	1.5	-1.8	1.8	-0.8	0.6
Education	-1.7	0.4	1.7	0.1	1.2	0.8	1.3
Health	4.4	-9.1	-1.6	4.5	6.8	4.1	2.0
Private household with employed persons	1.0	-2.5	-2.5	-7.6	1.1	3.0	4.0
Tertiary industries	-0.9	-1.0	1.1	-5.7	1.7	2.0	2.5
All industries at basic prices	-0.6	1.1	-0.2	-7.1	0.8	3.5	3.7
Taxes less subsidies on products	-6.1	0.4	-8.8	-27.5	3.5	2.3	3.7
GDP at market prices	-1.0	1.1	-0.9	-8.5	0.9	3.4	3.7

Source: NSA (2017-2020), BoN (2021-2023)

Appendix IV: Adjustments to real growth rates (percentage points)

	Actual	Current Projections			Differences from December 2021		
	2020	2021	2022	2023	2021	2022	2023
Agriculture, forestry and fishing	6.1	-0.6	3.1	3.8	0.7	-0.4	1.3
Livestock farming	-9.7	-4.7	4.6	4.5	0.0	0.0	0.0
Crop farming and forestry	77.3	-1.4	2.2	3.0	0.0	0.0	0.0
Fishing and fish processing on board	-9.5	3.2	2.6	3.8	1.8	-1.0	3.3
Mining and quarrying	-14.9	2.3	15.5	12.0	0.5	5.2	-3.8
Diamond mining	-14.9	2.3	26.2	16.5	1.1	9.1	-6.5
Uranium	-8.5	6.0	3.9	6.6	-1.4	2.1	-1.5
Metal Ores	-20.8	4.7	0.8	3.6	1.7	-1.6	0.0
Other mining and quarrying	-17.6	-3.6	1.6	4.6	0.0	-0.7	0.0
Primary industries	-5.9	0.9	9.6	8.3	0.6	2.5	-1.4
Manufacturing	-18.3	0.5	2.4	2.8	-0.3	-0.4	0.2
Meat processing	-39.9	-6.7	4.6	4.4	0.0	0.0	0.0
Grain Mill products	6.2	3.7	1.0	0.3	0.0	0.0	0.0
Other food products	-15.1	1.5	2.1	2.8	0.0	0.0	0.0
Beverages	-36.5	7.3	3.5	3.4	2.7	-1.0	0.9
Textile and wearing apparel	-3.1	3.7	2.4	2.0	0.0	0.0	0.0
Leather and related products	-12.2	2.8	1.2	3.3	0.0	0.0	0.0
Wood and wood products	19.2	4.2	3.9	4.1	0.0	0.0	0.0
Publishing and Printing	-14.1	-3.5	0.9	-0.3	0.0	0.0	0.0
Chemical and related products	-4.4	3.2	2.3	2.4	0.0	0.0	0.0
Rubber and Plastics products	4.1	3.9	4.0	3.0	0.0	0.0	0.0
Non-metallic minerals products	-9.0	7.1	3.0	2.4	-20.5	-1.8	-0.6
Basic non-ferrous metals	-46.8	-35.9	2.7	5.3	0.0	-1.8	0.0
Fabricated Metals	-10.7	3.6	2.0	2.3	0.0	0.0	2.0
Diamond processing	-14.1	6.2	3.6	5.3	0.0	-1.0	0.0
Other manufacturing	-15.7	2.6	-1.6	0.5	0.0	0.0	0.0
Electricity and water	19.5	-4.4	4.7	3.6	0.0	0.0	0.0
Construction	-9.8	-19.2	-2.0	2.5	-7.7	-4.6	0.0
Secondary industries	-13.0	-2.8	2.2	2.9	-1.2	-0.8	0.1
Wholesale and retail trade, repairs	-11.6	1.8	2.0	3.6	-2.9	-0.8	-0.4
Hotels and restaurants	-31.2	8.4	4.8	6.3	6.7	-0.3	0.0
Transport and Storage	-23.1	-1.1	4.5	5.3	2.5	0.8	1.0
Transport	-26.3	-1.0	4.6	5.4	2.8	0.9	1.2
Storage	-10.7	-1.6	4.3	4.8	1.4	0.5	0.4
Information and Communication	17.4	7.8	4.4	5.1	0.0	-2.0	-0.4
Financial and insurance service activities	-12.6	-3.6	4.2	2.0	-5.8	1.1	-0.6
Real estate activities	2.8	2.8	2.8	3.8	0.0	-1.2	-0.4
Professional, scientific and technical services	-8.5	1.5	0.6	-0.1	1.0	0.3	0.4
Administrative and support services	-12.2	-1.2	2.5	3.4	0.0	-2.0	-0.7
Arts, Entertainment & Other Service activities	-3.2	3.1	3.3	4.1	0.0	-1.4	-0.5
Public administration and defence	-1.8	1.8	-0.8	0.6	0.0	0.0	0.0
Education	0.1	1.2	0.8	1.3	0.0	0.0	0.0
Health	4.5	6.8	4.1	2.0	0.0	-0.4	0.0
Private household with employed persons	-7.6	1.1	3.0	4.0	2.0	1.0	1.0
Tertiary industries	-5.7	1.7	2.0	2.5	-0.9	-0.3	-0.1
All industries at basic prices	-7.1	0.8	3.5	3.7	-0.7	0.2	-0.3
Taxes less subsidies on products	-27.5	3.5	2.3	3.7	0.0	-0.5	-0.5
GDP at market prices	-8.5	0.9	3.4	3.7	-0.6	0.2	-0.3

Source: NSA (2020), BoN (2021-2023)

Appendix V: GDP at Current Prices (N\$ million)

Industry	2017	2018	2019	2020	2021	2022	2023
Agriculture, forestry and fishing	13,170	14,066	12,839	15,999	16,398	17,730	19,170
Livestock farming	5,103	5,427	5,191	6,285	6,274	6,900	7,574
Crop farming and forestry	3,572	4,118	2,965	5,173	5,367	5,736	6,154
Fishing and fish processing on board	4,494	4,521	4,682	4,541	4,758	5,095	5,441
Mining and quarrying	14,007	16,013	16,388	16,799	17,763	20,352	22,922
Diamond mining	6,717	7,915	5,970	5,447	5,817	7,711	9,450
Uranium	1,690	2,218	3,287	3,484	3,412	3,513	3,476
Metal Ores	4,573	4,552	5,758	6,801	7,442	7,939	8,651
Other mining and quarrying	1,027	1,328	1,374	1,066	1,092	1,189	1,346
Primary industries	27,177	30,079	29,227	32,799	34,161	38,082	42,092
Manufacturing	20,966	22,269	22,687	19,434	20,084	21,354	22,893
Meat processing	1,294	1,426	1,364	1,006	974	1,114	1,239
Grain Mill products	2,308	2,240	2,312	2,533	2,495	2,451	2,364
Other food products	4,713	5,719	5,756	4,925	5,225	5,683	6,283
Beverages	2,620	2,927	2,894	2,459	2,808	3,083	3,387
Textile and wearing apparel	463	467	486	471	505	526	550
Leather and related products	314	312	316	265	270	267	271
Wood and wood products	582	465	509	629	681	735	795
Publishing and Printing	399	423	435	387	399	424	448
Chemical and related products	996	997	1,042	1,072	1,156	1,236	1,323
Rubber and Plastics products	347	352	348	385	417	451	483
Non-metallic minerals products	579	585	639	590	679	730	791
Basic non-ferrous metals	3,069	2,712	2,873	1,455	945	954	1,002
Fabricated Metals	514	621	653	571	597	606	621
Diamond processing	2,160	2,421	2,352	2,067	2,271	2,421	2,631
Other manufacturing	606	602	709	620	661	676	706
Electricity and water	5,773	6,631	6,298	6,429	6,441	7,134	7,893
Construction	3,994	3,739	3,801	3,348	2,760	2,892	3,039
Secondary industries	30,733	32,639	32,785	29,211	29,284	31,380	33,825
Wholesale and retail trade, repairs	18,542	17,918	18,171	17,014	18,187	19,477	21,281
Hotels and restaurants	3,245	3,474	3,711	2,694	2,978	3,221	3,582
Transport and Storage	5,236	5,712	5,705	4,766	4,937	5,476	6,079
Transport	4,067	4,344	4,213	3,336	3,433	3,796	4,195
Storage	1,169	1,368	1,492	1,430	1,504	1,680	1,885
Information and Communication	2,622	2,459	2,578	2,789	2,795	2,699	2,632
Financial and insurance service activities	12,285	13,976	12,647	12,408	11,759	12,896	13,390
Real estate activities	9,136	9,557	10,022	10,095	10,544	11,121	11,681
Professional, scientific and technical services	1,170	1,217	1,216	1,104	1,158	1,202	1,242
Administrative and support services	1,799	1,863	1,911	1,781	1,864	2,018	2,203
Arts, Entertainment & Other Service activities	2,854	3,074	3,304	3,302	3,620	3,968	4,356
Public administration and defence	19,622	20,722	20,940	20,375	21,262	21,736	22,282
Education	16,538	17,430	18,608	19,237	20,290	21,699	23,016
Health	6,353	6,148	6,018	6,543	7,225	7,842	8,280
Private household with employed persons	1,168	1,188	1,202	1,135	1,201	1,289	1,392
Tertiary industries	100,571	104,739	106,031	103,242	107,820	114,644	121,415
All industries at basic prices	158,482	167,457	168,044	165,252	171,265	184,106	197,332
Taxes less subsidies on products	13,088	13,610	12,515	9,575	10,287	11,012	11,902
GDP at market prices	171,570	181,067	180,559	174,827	181,553	195,118	209,234

Source: NSA (2017-2020), BoN (2021-2023)