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1. Global and Regional Economy

➤ **Global economic growth is projected to slow during 2023 and 2024.** The projected decline in global growth during 2023, reflects tight monetary policy stances needed to bring down inflation, the recent deterioration in financial conditions, the ongoing war in Ukraine, and growing geoeconomic disintegration. According to the IMF's World Economic Outlook (WEO) update for October 2023, global growth is projected to slow down from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024. The projected global growth for 2023 remained unchanged from the July 2023 WEO update, while the growth for 2024 was revised downwards by 0.1 percentage point (Appendix II). Major revisions were observed in Advanced Economies, particularly the Euro Area and within Germany and Spain, on account of weaker-than-expected growth in the first half of 2023. Similarly, the OECD projects global growth to slow down to 3.0 percent and 2.7 percent in 2023 and 2024 respectively.

➤ **For Advanced Economies, growth is projected to slow in 2023, and 2024.** Growth in Advanced Economies (AEs) is projected to slow to 1.5 percent in 2023, and further to 1.4 percent in 2024, from 2.6 percent recorded in 2022. The expected decline in growth is mainly on account of contractionary monetary policy stance in advanced economies aimed at controlling rising inflation coupled with weakness in interest-rate-sensitive sectors and slower trading-partner demand. This forecast remains unchanged from the one published in the WEO update for July 2023.

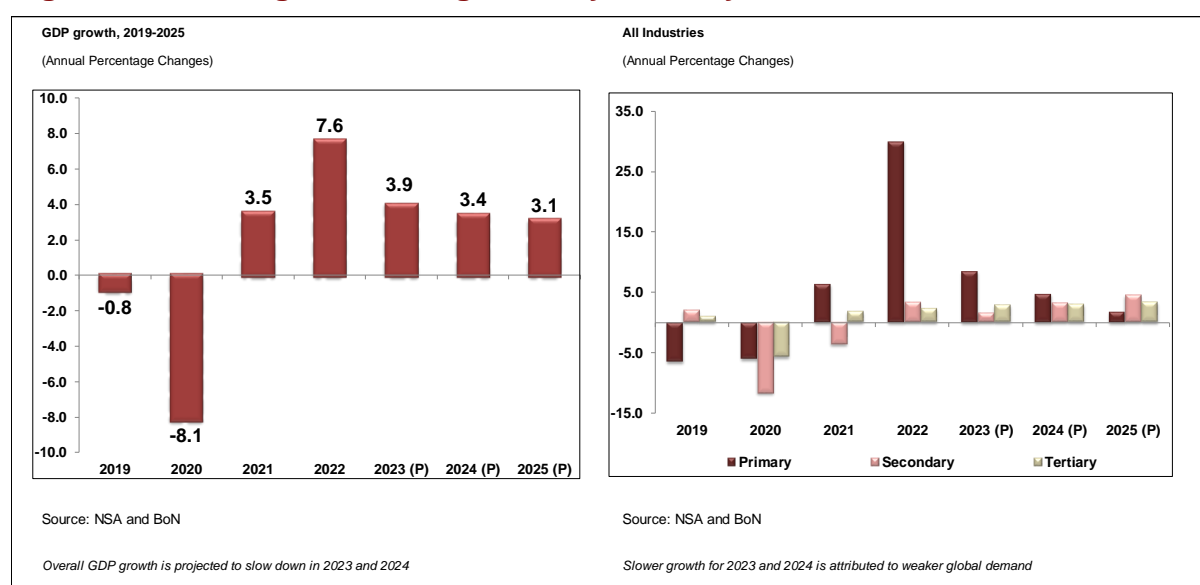
➤ **Growth in Emerging Market and Developing Economies (EMDEs) is projected to be broadly stable in 2023 and 2024.** Growth in EMDEs is estimated to remain at 4.0 percent in 2023 and 2024. The latest growth estimate for 2024 represents a downward revision of 0.1 percentage point, mainly on account of the troubled property sector in China.

- **On the regional front, growth in Sub-Saharan African economies is expected to decelerate in 2023 before improving in 2024.** GDP growth in the Sub-Saharan African (SSA) region is estimated to slow down from 4.0 percent recorded in 2022 to 3.3 percent in 2023, and thereafter return to 4.0 percent in 2024. The latest projection for 2023 and 2024 were revised downwards by 0.2 percentage point and 0.1 percentage point respectively, from the July 2023 WEO update. The projected moderation in growth mainly reflects the worsening weather shocks, the global slowdown and persistent inflation. Similarly, the World Bank projects growth in SSA economies to slow to 3.2 percent in 2023 before improving to 3.9 percent in 2024.

2. Domestic Economy

- **Namibia’s GDP growth is projected to slow down in 2023 and 2024, mainly due to the weaker global demand and anticipated contraction in agriculture.** The domestic economy is estimated to grow by 3.9 percent in 2023, before moderating to 3.4 percent in 2024 (Figure 1). The estimated growth of 3.9 percent in 2023 represents a slowdown from 7.6 percent recorded in 2022 but was revised upwards from 3.3 percent published in the August 2023 Economic Outlook (Appendix IV). The projected slowdown in 2023 growth is largely on account of weaker demand in global and domestic economies, underpinned by high inflation and high interest rates that have a negative impact on consumer spending. Another factor contributing to the slowdown in 2023 growth is the high base effects from the mining industry, where diamond mining and other mining and quarrying (which includes prospecting) expanded by 45.1 percent and 144.2 percent, respectively, in 2022.

Figure 1: Overall growth and growth by industry

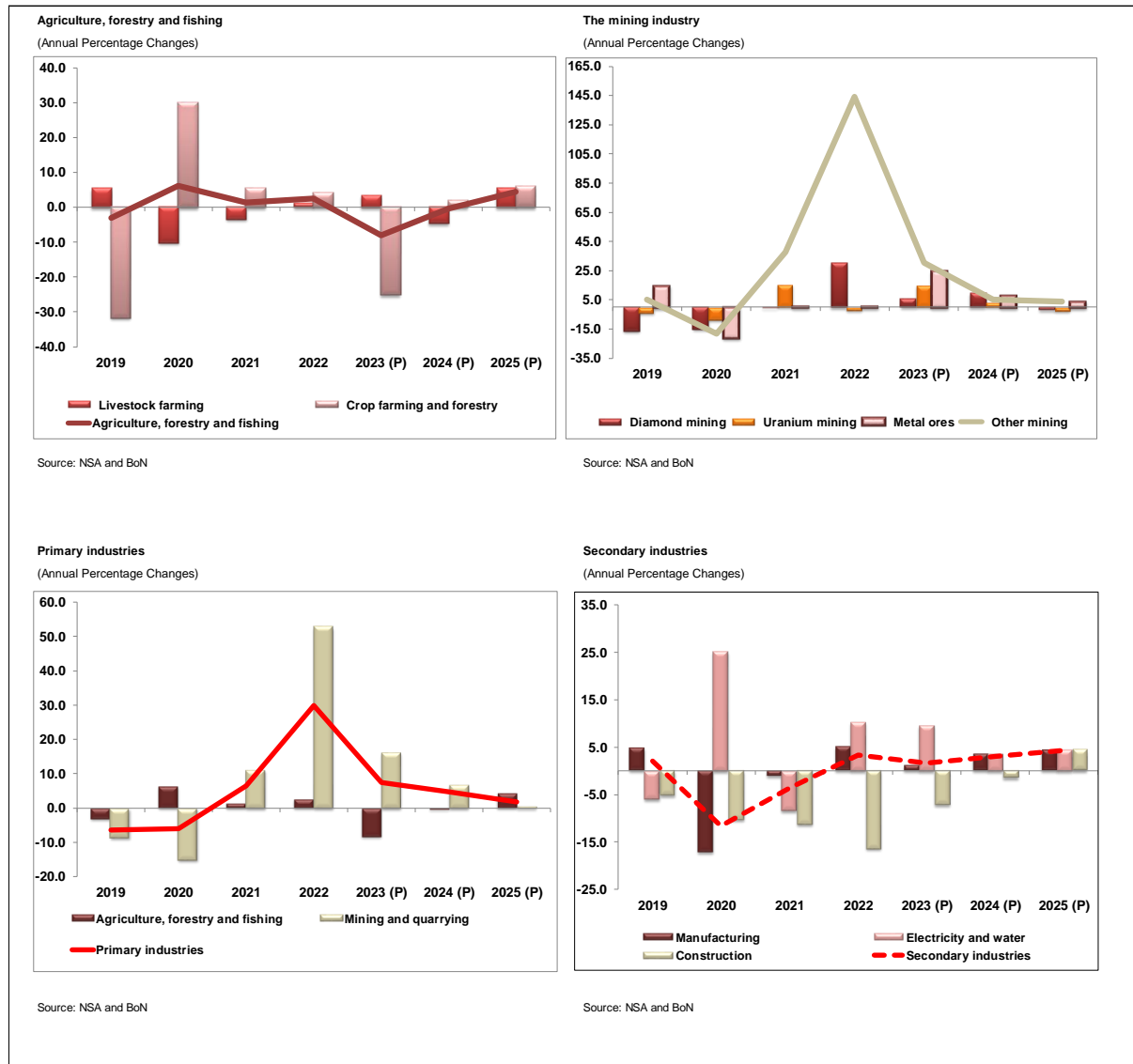


2.1 Primary Industries

- **Primary industries are expected to register lower growth in 2023, because of reduced growth in diamond mining, and other mining and quarrying.** Primary industries are estimated to grow by 8.6 percent and 4.7 percent in 2023 and 2024, respectively, from a higher base of 30.0 percent in 2022 (Figure 2). The decrease in the estimated growth for 2023 is largely on account of a slower performance in the diamond mining and other mining & quarrying sub-sectors. These subsectors posited very high growth rates in 2022, resulting in high base effects. In the August 2023 Economic Outlook, primary industries were initially anticipated to grow by 3.2 percent and 3.6 percent in 2023 and 2024, respectively.
- **Growth for diamond mining is estimated to decrease significantly in 2023, partly dampened by low production on the back of declining international prices.** The diamond mining sector is expected to grow by 5.5 percent and 9.7 percent in 2023 and 2024, respectively, a deterioration from 45.1 percent registered in 2022. The anticipated significant slowdown in diamond mining is attributed to below-potential production, on the back of unfavourable international prices. The latest projection for 2023 is unchanged when compared to the projection that was published in the August 2023 Economic Outlook.
- **Uranium mining is estimated to register an expansion in 2023 before moderation in 2024.** The uranium mining sector is expected to expand significantly by 14.8 percent in 2023 before moderating to 3.0 percent growth in 2024. This sector continues to recover from water supply interruptions that led to mines adjusting their production targets for the year upwards. The high operational costs and risks are incorporated in the 2023 growth projections since the industry was anticipating much higher growth. The latest growth estimate for 2023 remain the same as estimated in the August 2023 Economic Outlook.
- **The metal ores sub-sector is expected to recover in 2023 and remain in positive territory in 2024.** The metal ores sector is expected to expand by 24.1 percent in 2023 before moderating to 7.5 percent in 2024. The estimated recovery in 2023 is attributed to higher production from the gold subsector. Higher production volumes for gold are due to higher grade ore mined from all mines in operation. In the August 2023 Economic Outlook, the metal ores sector was anticipated to expand by 12.1 percent in 2023.
- **Other mining and quarrying activities (which include oil exploration) are expected to moderate in 2023 and 2024.** The other mining and quarrying subsector is expected to grow by 35.3 percent and 5.0 percent in 2023 and 2024, respectively, a

significant reduction from growth of 144.2 percent registered in 2022. The anticipated slowdown in 2023 is linked to projections of a slower rate of increase in exploratory endeavors in contrast to previous years. In the August 2023 Economic Outlook, the other mining and quarrying sector was anticipated to expand by 5.5 percent in 2023, but more recent information suggests a stronger performance, buoyed by exploration activities under oil and gas.

Figure 2: Growth in primary and secondary industries



2.2 Secondary Industries

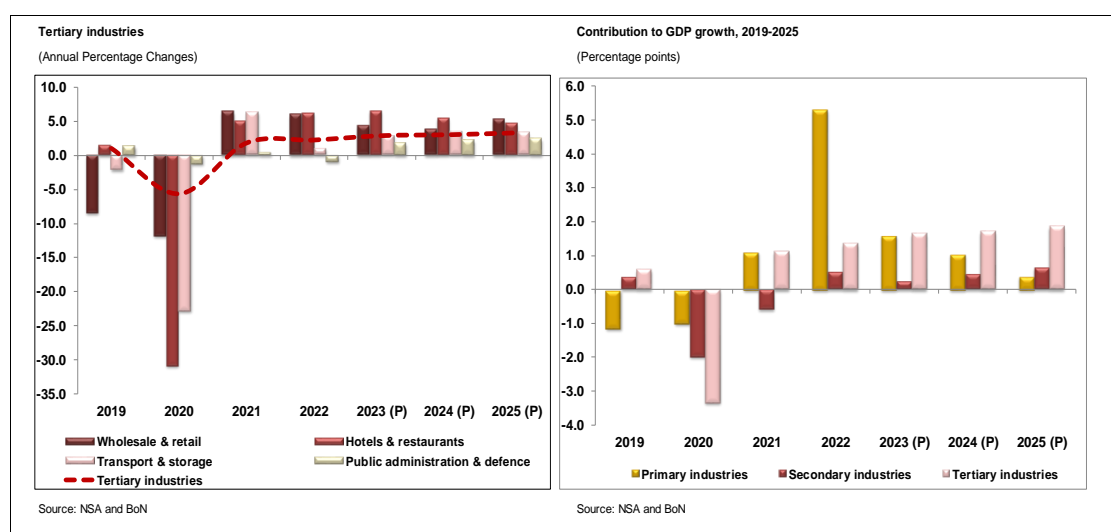
- **Growth for secondary industries is expected to slow down in 2023, mainly due to slower manufacturing growth and continued contraction for the construction sector.** Secondary industries are projected to grow by 1.6 percent and 3.2 percent during 2023 and 2024, respectively, a slowdown from 3.3 percent registered in 2022. The slower growth estimated for 2023 was mainly attributed to a decline in growth for manufacturing. Furthermore, the construction sector is anticipated to remain in contraction during 2023 and 2024, albeit lower rates of contraction than in 2022. The 2023 growth estimate for secondary industries was revised down by 2.0 percentage points, from the corresponding estimate published in the August 2023 Economic Outlook. The downward revisions were made for manufacturing and construction whereby year-to-date indicators performed poorly compared to earlier expectations.
- **Growth for the manufacturing sector is estimated to decline in 2023 before improving in 2024.** The manufacturing sector is projected to grow by 1.0 percent and 3.5 percent in 2023 and 2024, respectively. The lower growth estimate for 2023 was dragged down by anticipated weak performances for sub-sectors like beverages, grain milling, chemical and related products, as well as leather and related products. All these sub-sectors are expected to contract in 2023. When compared to the August 2023 Economic Outlook, the 2023 growth estimate for manufacturing was revised downward by 2.5 percentage points, mainly reflecting weak year-to-date performances across the above-mentioned subsectors (Appendix IV). In 2024, manufacturing growth is projected to improve to 3.5 percent, assisted by anticipated recoveries in grain milling, beverages, and chemical and related products.
- **The electricity and water sector is expected to maintain strong growth in 2023, before registering low growth in 2024.** The electricity and water sector is estimated to grow by 9.5 percent and 4.2 percent in 2023 and 2024, respectively, a slowdown from 10.3 percent in 2022. The strong growth in 2023 is mainly attributed to the electricity sub-sector where local generation of electricity improved on the back of an increased water level at the Ruacana hydro-power plant during the latest rain season. The latest growth estimate for 2023 was revised upwards by 4.9 percentage points from the corresponding estimate published in the August 2023 Economic Outlook, based mainly on better year-to-date production. In this connection, the quarterly National Accounts indicated that the sector grew by an average of 15.6 percent during the first half of 2023. In 2024, the electricity and water sector is projected to record a reduced growth rate of 4.2 percent, mainly due to a higher base in 2023.

- **The construction sector is expected to remain in a contraction during 2023 and 2024, in line with weak construction activities by both Government and the private sector.** The construction sector is anticipated to contract by 7.3 percent and 1.6 percent in 2023 and 2024, respectively, at the back of another contraction of 16.4 percent in 2022. This trend means that the sector contracted every year since 2016, when major construction projects in the mining sector came to an end and Government commenced with fiscal consolidation. The latest growth estimate for 2023 was adjusted downwards by 9.4 percentage points when compared to the corresponding rate published in the August 2023 Economic Outlook. The adjustment was informed by year-to-date performance as reflected in quarterly National Accounts as well as indicators like Government spending on construction works and the value of buildings completed.

2.3 Tertiary Industries

- **Growth for tertiary industries is expected to expand during 2023 and to remain on an upward trajectory during the entire forecast period.** The tertiary industries are projected to grow by 2.9 percent in 2023 and by 3.0 percent in 2024, from 2.2 percent registered in 2022. Hotels and restaurants, transport and storage, Information and communication, Financial and Insurance service activities, Real estate activities and Public Administration and Defence are expected to lead growth for tertiary industries in 2023. The 2023 growth estimate for tertiary industries was revised downwards by 0.3 percentage points, when compared to the August 2023 Economic Outlook estimate. The downward revision was exclusively based on weaker than expected performance from wholesale and retail trade sector.

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



- **Growth for the wholesale and retail trade sector is expected to slow down in 2023 and 2024 due to weaker demand.** The wholesale and retail trade sector are projected to grow by 4.3 percent and 3.8 percent in 2023 and 2024, respectively, which is a slowdown from 6.0 percent in 2022. The prevailing high prices for consumables and high interest rates are expected to continue exerting a downward pressure on consumer spending. The sector is, however, expected to perform better in the medium term as construction activities linked to oil mining and green hydrogen projects gain momentum. The 2023 growth estimate for this sector was revised downwards by 0.3 percentage points, from the growth rate published in the August 2023 Economic Outlook. The revision was based on the observed year-to-date performance for the sector.
- **The hotels and restaurants sector are expected to maintain a strong growth momentum during 2023 supported by increasing tourist arrivals.** The hotels and restaurants sector is projected to grow by 6.5 percent and 5.5 percent in 2023 and 2024, respectively, as the sector continues to recover some ground lost due to the impact of Covid-19. Despite some notable growth rates in 2021 and 2022, the real value added for the hotels and restaurants sector is expected to be some 20.0 percent below its pre-pandemic level. The total number of tourist arrivals at Namibian airports increased by 32.6 percent during the first ten months of 2023, when compared to the corresponding period of 2022, continuing the strong upward trend experienced over the past two years. However, tourist arrivals remained below the pre-pandemic levels of 2019 by 13.6 percent.
- **The transport and storage sector are projected to improve in 2023 and 2024.** The transport and storage sector are projected to grow by 2.9 percent and 3.5 percent in 2023 and 2024, respectively, at the back of another low growth of 0.9 percent registered in 2022. The lifting of travel restrictions during 2022 and increased production and exports from the copper sector and higher importation of industrial and consumer goods are anticipated to add to the transportation activity in Namibia. During the nine months of 2023, total cargo volumes increased by 3.9 percent on an annual basis. Furthermore, both the number of airlines operating in the country and the frequency of flights have increased in 2023 and are expected to contribute to improved growth for the sector.
- **The Public Administration and Defence is anticipated to rebound in 2023 and 2024 as the government embark on recruitment of new staff.** The public administration and Defence sector are projected to recover to 1.8 percent and 2.3 percent in 2023 and 2024, respectively, at the back of a contraction of 0.9 percent registered in 2022. The sector is expected to be supported by the recruitment drive of

government administrative personnel. The sector was revised upward from the August 2023 Economic Outlook by 0.8 basis points.

3. Conclusions

- **Global economic growth is projected to slow during 2023 and 2024.** According to the IMF's World Economic Outlook (WEO) report published in October 2023, global growth is expected to slow in both 2023 and 2024. The projected decline in global growth reflects tight monetary policy stances needed to bring down inflation, the recent deterioration in financial conditions, the ongoing war in Ukraine, and growing geoeconomic disintegration. The projected global growth for 2023 remained unchanged from the July 2023 WEO update, while the growth for 2024 was revised downwards by 0.1 percentage point.
- **Namibia's GDP growth is projected to slow down in 2023 and 2024, mainly due to the weak global demand and anticipated contraction in agriculture.** Real GDP growth is estimated to decline to 3.9 percent in 2023, before easing further to 3.4 percent in 2024, from a robust growth of 7.6 percent in 2022. The projected slowdown in 2023 growth is largely on account of depressed demand in global and domestic economies, underpinned by high inflation and high interest rates that have a negative impact on consumer spending.
- **Risks to domestic growth are predominantly in form of monetary policy tightening around the world and high costs of key import items that are likely to persist for a long time.** Major central banks in the world are tightening monetary policies at a fast pace, the phenomenon that is expected to result in a global slowdown in 2023 and 2024. Furthermore, the war between Russia and Ukraine is likely to continue for some years and so is the high prices for affected commodities for which Namibia is a net importer. Other domestic risks include water supply interruptions that continue to affect mining production at the coast, lab grown diamonds may pose risks to demand of natural diamonds as well as on the ongoing uncertainties impact of climate change.

4. Appendices

Appendix I: Forecasting Assumptions

The Real Sector

- Growth in **Agriculture, forestry and fishing** is expected to turn negative during 2023 and 2024, due to inconsistent rainfall patterns and reduced fishing quotas. The expected onset of El Niño late 2023 and/or early 2024 poses a downside risk to crop production in Southern Africa during 2023-2024 season.
- The **diamond mining sector** is expected to register a moderate growth rate during 2023, but a slowdown when compared to 2022, as production levels get closer to the carrying capacity.
- The **uranium mining sector** is expected to return to growth in 2023, with robust growth rates as mines take advantage of improved prices.
- Growth in **metal ores** is expected to improve during 2023 and to remain strong in 2024, largely driven by higher output from the gold subsector, which has the largest weight in metal ores sector.
- **Overall GDP growth** is expected to slow down in line with weaker global demand, but most sectors are expected to remain in a growth territory. Government dependent sectors such as public administration & defence, education and health are expected to remain in the low growth territory due to fiscal consolidation, while the construction sector is only expected to return to growth in 2025.

Appendix II: World Economic Output (annual percentage change)

Regions	Actual		Projections		Differences from July 2023 WEO Update	
	2021	2022	2023	2024	2023	2024
World Output	6.3	3.5	3.0	2.9	0.0	-0.1
Advanced Economies	5.4	2.6	1.5	1.4	0.0	0.0
United States	5.9	2.1	2.1	1.5	0.3	0.5
Euro Area	5.3	3.3	0.7	1.2	-0.2	-0.3
Germany	2.6	1.8	-0.5	0.9	-0.2	-0.4
France	6.4	2.5	1.0	1.3	0.2	0.0
Italy	7.0	3.7	0.7	0.7	-0.4	-0.2
Spain	5.5	5.8	2.5	1.7	0.0	-0.3
Japan	2.2	1.0	2.0	1.0	0.6	0.0
United Kingdom	7.6	4.1	0.5	0.6	0.1	-0.4
Canada	5.0	3.4	1.3	1.6	-0.4	0.2
Other Advanced Economies	5.5	2.6	1.8	2.2	-0.2	-0.1
Emerging Market and Developing Economies	6.8	4.1	4.0	4.0	0.0	-0.1
China	8.4	3.0	5.0	4.2	-0.2	-0.3
India	9.1	7.2	6.3	6.3	0.2	0.0
Russia	5.6	-2.1	2.2	2.1	0.7	-0.2
Brazil	5.0	2.9	3.1	1.5	1.0	0.3
Mexico	4.7	3.9	3.2	2.1	0.6	0.6
Sub-Saharan Africa	4.7	4.0	3.3	4.0	-0.2	-0.1
Nigeria	3.6	3.3	2.9	3.1	-0.3	0.1
South Africa	4.7	1.9	0.9	1.8	0.6	0.1
Angola	1.2	3.0	1.3	3.3	-2.2	-0.4

Source: IMF World Economic Outlook, October 2023

Appendix III: Real GDP Growth (percent)

Industry	2019	2020	2021	2022	2023	2024	2025
Agriculture, forestry and fishing	-3.1	6.3	1.3	2.6	-8.1	-0.4	4.4
Livestock farming	5.3	-10.1	-3.6	1.2	3.5	-4.7	5.4
Crop farming and forestry	-31.7	77.3	5.5	4.3	-25.2	1.9	5.9
Fishing and fish processing on board	8.1	-9.0	1.9	2.3	-2.6	1.5	2.7
Mining and quarrying	-8.7	-15.0	11.0	52.8	17.9	6.9	0.7
Diamond mining	-16.4	-14.8	0.0	45.1	5.5	9.7	-1.7
Uranium	-4.4	-8.7	15.3	-2.5	14.8	3.0	-2.6
Metal Ores	14.0	-20.7	0.3	0.5	24.1	7.5	3.8
Other mining and quarrying	5.1	-18.4	52.7	144.2	35.3	5.0	4.0
Primary industries	-6.4	-6.0	6.4	30.0	8.6	4.7	1.8
Manufacturing	4.7	-17.1	-1.2	5.0	1.0	3.5	4.4
Meat processing	11.9	-39.8	-2.1	11.6	15.6	-3.3	3.9
Grain Mill products	11.3	8.1	8.7	2.0	-3.6	5.2	6.2
Other food products	6.4	-15.1	-4.9	4.8	3.3	3.6	4.3
Beverages	17.5	-32.5	17.1	5.7	-6.8	3.4	3.8
Textile and wearing apparel	-2.3	-3.1	21.6	13.3	6.6	4.8	4.3
Leather and related products	-2.2	-12.0	22.8	-13.0	-3.0	2.3	2.1
Wood and wood products	4.9	19.2	8.3	3.6	2.1	3.0	2.9
Publishing and Printing	-6.7	-14.1	-4.9	-0.3	3.9	3.6	2.4
Chemical and related products	-3.8	-4.4	-8.1	-3.1	-2.2	4.1	3.6
Rubber and Plastics products	-2.2	4.2	-5.8	0.5	4.7	2.6	3.6
Non-metallic minerals products	-3.6	-6.8	-4.8	-8.3	4.0	3.2	5.8
Basic non-ferrous metals	-1.4	-46.8	-44.4	-13.9	6.6	3.4	2.9
Fabricated Metals	1.0	-10.8	4.4	-5.1	9.4	3.5	4.0
Diamond processing	-7.1	-12.6	-12.8	33.7	4.7	3.0	4.6
Other manufacturing	12.5	-15.0	10.5	2.2	1.6	3.5	4.1
Electricity and water	-6.0	25.1	-8.4	10.3	9.5	4.2	5.5
Construction	-5.2	-10.3	-11.3	-16.4	-7.3	-1.6	4.3
Secondary industries	2.1	-11.6	-3.6	3.3	1.6	3.2	4.6
Wholesale and retail trade, repairs	-8.4	-11.7	6.4	6.0	4.3	3.8	5.3
Hotels and restaurants	1.5	-30.8	5.1	6.2	6.5	5.5	4.7
Transport and Storage	-2.2	-22.7	6.4	0.9	2.9	3.5	3.4
Transport	-3.3	-26.3	4.6	-0.8	2.5	3.5	2.9
Storage	2.4	-9.1	11.6	6.0	3.9	3.5	4.5
Information and Communication	11.9	17.4	6.9	2.5	2.9	2.6	2.2
Financial and insurance service activities	12.5	-12.8	-5.1	1.7	3.5	3.6	4.0
Real estate activities	2.9	3.3	2.8	1.0	2.9	3.7	3.6
Professional, scientific and technical services	-6.1	-9.1	1.4	5.0	4.1	3.5	3.9
Administrative and support services	-3.0	-10.4	-4.2	3.9	3.4	2.8	3.4
Arts, Entertainment & Other Service activities	2.5	-7.5	-9.4	-2.8	2.6	2.3	4.7
Public administration and defence	1.4	-1.2	0.4	-0.9	1.8	2.3	2.4
Education	1.6	0.8	2.5	1.5	2.0	2.3	2.0
Health	-1.6	2.4	5.2	8.0	2.1	2.2	2.1
Private household with employed persons	-2.5	-7.6	5.0	3.1	2.4	2.8	2.8
Tertiary industries	1.0	-5.6	1.8	2.2	2.9	3.0	3.3
All industries at basic prices	-0.2	-6.8	1.7	7.7	4.0	3.4	3.1
Taxes less subsidies on products	-8.3	-25.4	33.4	5.9	3.5	2.6	2.7
GDP at market prices	-0.8	-8.1	3.5	7.6	3.9	3.4	3.1

Source: NSA (2019-2022), BoN (2023-2025)

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

	Actual	Current Projections			Differences from August 2023 update		
	2022	2023	2024	2025	2023	2024	2025
Agriculture, forestry and fishing	2.6	-8.1	-0.4	4.4	-5.1	2.4	-0.1
Livestock farming	1.2	3.5	-4.7	5.4	6.7	0.0	0.0
Crop farming and forestry	4.3	-25.2	1.9	5.9	-22.0	7.1	-0.4
Fishing and fish processing on board	2.3	-2.6	1.5	2.7	0.0	1.0	0.3
Mining and quarrying	52.8	17.9	6.9	0.7	10.4	-0.7	-0.6
Diamond mining	45.1	5.5	9.7	-1.7	0.0	0.0	-0.2
Uranium	-2.5	14.8	3.0	-2.6	0.0	-2.2	-8.5
Metal Ores	0.5	24.1	7.5	3.8	12.0	4.1	-0.3
Other mining and quarrying	144.2	35.3	5.0	4.0	29.5	0.0	-1.7
Primary industries	30.0	8.6	4.7	1.8	5.4	1.1	-0.7
Manufacturing	5.0	1.0	3.5	4.4	-2.5	0.3	1.2
Meat processing	11.6	15.6	-3.3	3.9	11.6	-8.7	8.7
Grain Mill products	2.0	-3.6	5.2	6.2	-6.0	3.0	3.9
Other food products	4.8	3.3	3.6	4.3	0.5	1.0	0.3
Beverages	5.7	-6.8	3.4	3.8	-14.6	-1.8	0.2
Textile and wearing apparel	13.3	6.6	4.8	4.3	2.0	0.7	0.9
Leather and related products	-13.0	-3.0	2.3	2.1	-5.5	1.2	-0.7
Wood and wood products	3.6	2.1	3.0	2.9	0.0	0.0	0.0
Publishing and Printing	-0.3	3.9	3.6	2.4	5.3	5.3	3.5
Chemical and related products	-3.1	-2.2	4.1	3.6	0.0	0.0	0.0
Rubber and Plastics products	0.5	4.7	2.6	3.6	3.4	-0.3	1.6
Non-metallic minerals products	-8.3	4.0	3.2	5.8	-1.4	0.7	0.8
Basic non-ferrous metals	-13.9	6.6	3.4	2.9	2.6	0.0	0.5
Fabricated Metals	-5.1	9.4	3.5	4.0	6.2	-0.3	0.4
Diamond processing	33.7	4.7	3.0	4.6	0.8	0.2	0.0
Other manufacturing	2.2	1.6	3.5	4.1	-1.0	0.5	0.0
Electricity and water	10.3	9.5	4.2	5.5	4.9	0.6	1.0
Construction	-16.4	-7.3	-1.6	4.3	-9.4	-5.4	0.0
Secondary industries	3.3	1.6	3.2	4.6	-2.0	-0.2	1.1
Wholesale and retail trade, repairs	6.0	4.3	3.8	5.3	-0.3	1.0	-0.3
Hotels and restaurants	6.2	6.5	5.5	4.7	0.0	0.0	0.0
Transport and Storage	0.9	2.9	3.5	3.4	-1.7	-1.2	-1.0
Transport	-0.8	2.5	3.5	2.9	-2.0	-1.3	-1.1
Storage	6.0	3.9	3.5	4.5	-0.9	-1.0	-0.6
Information and Communication	2.5	2.9	2.6	2.2	-1.3	-1.9	-1.6
Financial and insurance service activities	1.7	3.5	3.6	4.0	0.0	0.7	0.2
Real estate activities	1.0	2.9	3.7	3.6	1.0	2.3	1.1
Professional, scientific and technical services	5.0	4.1	3.5	3.9	0.0	0.0	0.0
Administrative and support services	3.9	3.4	2.8	3.4	0.0	0.8	0.3
Arts, Entertainment & Other Service activities	-2.8	2.6	2.3	4.7	0.0	0.0	0.0
Public administration and defence	-0.9	1.8	2.3	2.4	-1.0	0.2	1.5
Education	1.5	2.0	2.3	2.0	-0.3	-0.4	0.4
Health	8.0	2.1	2.2	2.1	0.8	0.7	0.1
Private household with employed persons	3.1	2.4	2.8	2.8	-1.0	-0.5	-1.4
Tertiary industries	2.2	2.9	3.0	3.3	-0.3	0.4	0.3
All industries at basic prices	7.7	4.0	3.4	3.1	0.8	0.5	0.2
Taxes less subsidies on products	5.9	3.5	2.6	2.7	-0.8	-0.9	0.4
GDP at market prices	7.6	3.9	3.4	3.1	0.6	0.4	0.2

Source: NSA (2022), BoN (2023-2025)

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

Industry	2019	2020	2021	2022	2023	2024	2025
Agriculture, forestry and fishing	12,837	15,957	17,457	17,701	17,271	17,897	19,684
Livestock farming	5,178	6,257	7,243	6,683	7,304	7,312	8,091
Crop farming and forestry	2,977	5,130	5,365	5,950	4,728	5,045	5,610
Fishing and fish processing on board	4,682	4,571	4,848	5,068	5,239	5,540	5,983
Mining and quarrying	16,479	16,155	16,902	30,215	37,848	43,370	46,983
Diamond mining	6,060	4,720	5,710	12,154	13,487	15,578	16,120
Uranium	3,287	3,506	3,178	4,138	5,038	5,643	5,946
Metal Ores	5,758	6,852	6,451	6,963	9,131	10,462	11,520
Other mining and quarrying	1,374	1,077	1,564	6,961	10,192	11,686	13,397
Primary industries	29,316	32,113	34,359	47,916	55,120	61,267	66,667
Manufacturing	22,583	19,201	19,753	23,036	25,020	27,988	31,399
Meat processing	1,364	1,007	1,235	1,211	1,491	1,516	1,668
Grain Mill products	2,203	2,117	2,714	3,328	3,360	3,869	4,401
Other food products	5,761	4,950	5,058	5,984	6,480	7,308	8,142
Beverages	2,894	2,670	2,625	2,823	2,811	3,033	3,323
Textile and wearing apparel	487	472	559	634	701	749	803
Leather and related products	315	264	329	321	333	373	412
Wood and wood products	509	649	742	824	895	984	1,080
Publishing and Printing	435	387	380	422	470	533	591
Chemical and related products	1,042	1,073	1,023	1,174	1,211	1,318	1,426
Rubber and Plastics products	348	386	421	497	552	589	634
Non-metallic minerals products	640	621	652	653	746	842	977
Basic non-ferrous metals	2,873	1,307	639	624	703	796	882
Fabricated Metals	654	571	676	724	897	1,050	1,235
Diamond processing	2,352	2,104	1,967	3,012	3,496	4,058	4,745
Other manufacturing	706	623	734	804	874	968	1,079
Electricity and water	6,191	6,342	5,884	6,405	7,491	8,414	9,659
Construction	3,765	3,289	3,269	3,073	3,199	3,538	4,148
Secondary industries	32,539	28,832	28,906	32,514	35,711	39,941	45,205
Wholesale and retail trade, repairs	18,190	17,038	19,601	23,500	25,961	29,315	33,629
Hotels and restaurants	3,692	2,459	2,521	3,003	3,368	3,784	4,319
Transport and Storage	5,708	4,910	5,423	6,183	6,854	7,670	8,559
Transport	4,216	3,256	3,661	4,204	4,679	5,288	5,926
Storage	1,492	1,654	1,761	1,979	2,174	2,382	2,633
Information and Communication	2,577	2,976	2,924	2,964	3,216	3,371	3,574
Financial and insurance service activities	12,632	12,192	13,208	14,075	15,398	16,791	18,423
Real estate activities	10,022	10,289	10,502	10,742	11,685	12,791	13,939
Professional, scientific and technical services	1,215	1,112	1,037	1,048	1,147	1,223	1,263
Administrative and support services	1,911	1,798	1,796	2,029	2,218	2,415	2,646
Arts, Entertainment & Other Service activities	3,299	3,169	3,001	3,062	3,361	3,609	3,971
Public administration and defence	20,829	20,229	18,937	19,426	20,938	22,488	24,230
Education	18,590	18,776	19,183	20,065	21,813	23,616	25,296
Health	6,017	6,327	6,746	7,042	7,647	8,077	8,588
Private household with employed persons	1,202	1,135	1,235	1,351	1,494	1,623	1,770
Tertiary industries	105,882	102,411	106,112	114,491	125,097	136,773	150,205
All industries at basic prices	167,738	163,356	169,378	194,920	215,927	237,981	262,078
Taxes less subsidies on products	13,473	10,888	14,562	16,315	18,066	19,720	21,601
GDP at market prices	181,211	174,243	183,940	211,235	233,994	257,701	283,679

Source: NSA (2019-2022), BoN (2023-2025)