



Economic Outlook Update

-March 2026-

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1. Global and Regional Economy

➤ **Global economic growth is projected to remain steady over the 2026–2027 period, with robust technological capital expenditures counterbalancing the volatility of shifting trade policies.** The International Monetary Fund's January 2026 World Economic Outlook (WEO) update projects global growth at 3.3 percent for 2026 and 3.2 percent for 2027. In the latest update, the growth projections for 2026 were revised slightly upward while that of 2027 was left unchanged compared to the October 2025 WEO projections. This steady performance is expected to emerge from the equilibrium of offsetting economic forces. Specifically, the impediments posed by evolving trade policies are mitigated by the momentum of accelerated technological investment, particularly in artificial intelligence, and most notably within North American and Asian markets. Furthermore, this resilience is reinforced by proactive fiscal and monetary interventions, favourable financial conditions, and the inherent agility of the private sector.

➤ **Real GDP growth in advanced economies is projected to improve in 2026, with a subsequent marginal deceleration in 2027.** Growth in Advanced Economies is projected to increase marginally to 1.8 percent in 2026 before moderating to 1.7 percent in 2027, the same level recorded in 2025. The United States economic growth is projected at 2.4 percent in 2026, a notable upward revision of 0.3 percentage points from the October 2025 WEO. The US economic outlook is underpinned by fiscal support and a more accommodative monetary stance, while the adverse effects of trade barriers are expected to diminish. The slight upward revision to the US growth is attributable to a stronger than anticipated performance in late 2025, in addition to the anticipated recovery in early 2026 following the federal government shutdown. Moreover, growth is projected to remain stable at 2.0 percent for 2027, owing to near-term fiscal stimulus provided by corporate tax incentives under the One Big Beautiful Bill Act of 2025.

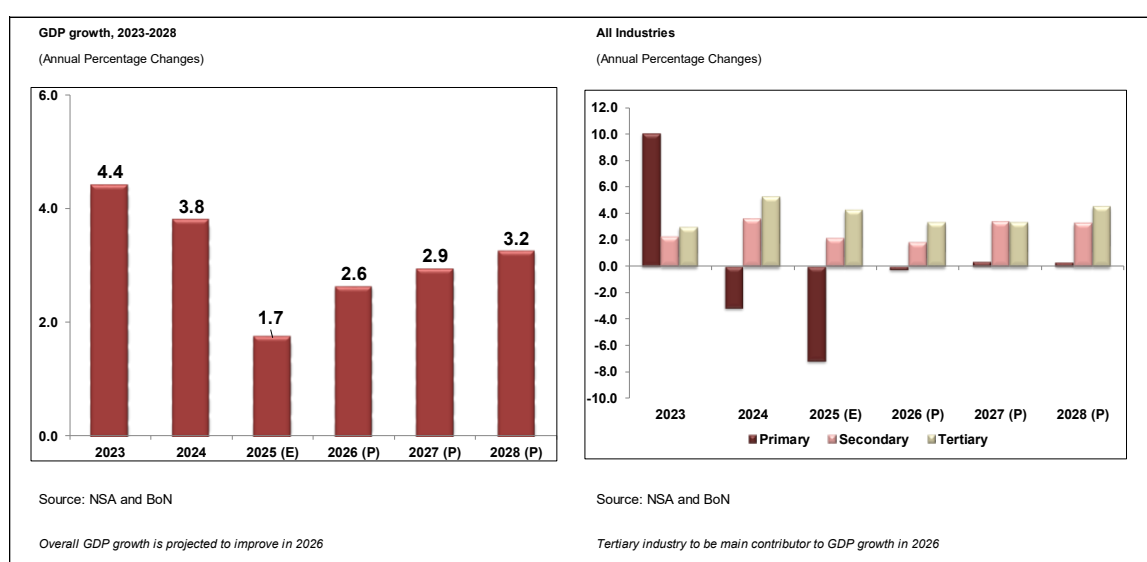
Although technological gains are projected to ease, they will likely mitigate the impact of a reduced immigration and decelerating consumer demand.

- **Real GDP growth in Emerging Markets and Developing Economies (EMDEs) is projected to decrease in 2026 and 2027.** EMDEs growth for 2025 is estimated at 4.4 percent and is projected to slow in 2026 and 2027 to 4.2 percent and 4.1 percent, respectively. Economic growth for China is now projected at 4.5 percent for 2026, an increase of 0.3 percentage points from the October 2025 WEO, reflecting the reduced effective tariff rates resulting from the November 2025 trade policy truce and the ongoing impact of multi-year fiscal measures. Conversely, growth is anticipated to ease to 4.0 percent in 2027, which is 0.2 percentage points lower than the previous forecast due to emerging structural constraints. In contrast, parallel to this, India's growth estimate for 2025 has been upgraded by 0.7 percentage points to 7.3 percent, however, performance is expected to moderate to 6.4 percent for both 2026 and 2027 as the influence of cyclical and transitory factors diminishes.
- **On the regional front, growth in Sub-Saharan African economies is expected to increase slightly in 2026 and 2027.** Growth in Sub-Saharan Africa is projected to strengthen to 4.6 percent in both 2026 and 2027, compared to 4.4 percent estimated in 2025. Similarly, growth in South Africa is projected to edge up to 1.4 percent in 2026 and 1.5 percent in 2027 from the estimated 1.3 percent for 2025. South Africa's latest growth outlook for 2026 was upgraded from 1.2 percent. Meanwhile, the projection for 2027 remains unchanged relative to the October 2025 WEO. The latest revision to the 2026 growth projection reflects a transition toward a more benign domestic environment, characterized by waning uncertainty and robust private consumption. Additionally, the outlook is supported by reduced focus on protectionist policies and a generally more favourable global economic environment.
- **According to the January 2026 WEO update, the balance of risks to global growth is tilted to the downside in both the short and the medium term.** Specifically, a downward revaluation of productivity expectations regarding artificial intelligence (AI) could precipitate a sharp decline in capital expenditure. This, in turn, may trigger an abrupt correction in financial markets originating in the technology sector before permeating broader market segments and eroding household wealth. Furthermore, the outlook is susceptible to renewed trade tensions, which would likely prolong policy uncertainty and dampen global activity. Parallel to these concerns, domestic and geopolitical instabilities pose a significant threat; through disruptions to supply chains, commodity prices, and financial market volatility. Moreover, the persistence of large fiscal deficits and elevated public debt levels may exert upward pressure on long-term interest rates, thereby tightening broader financial conditions.

2. Domestic Economy

- **The Namibian economy is projected to grow moderately over the medium term, following slower growth estimated for 2025.** The domestic economy is estimated to have grown by 1.7 percent in 2025 and is projected to expand further by 2.6 percent and 2.9 percent in 2026 and 2027, respectively. Despite downward revisions compared to the December 2025 Economic Outlook update, growth in 2026 and 2027 remains moderate, primarily supported by anticipated expansion in the secondary and tertiary industries, particularly construction, electricity and water, wholesale and retail trade, financial service activities, and public administration and defence. In addition, uranium mining is expected to remain a key source of growth within the primary industries, supported by increased production from existing operations (Figure 1). The latest projections for 2026 and 2027 reflect a downward revision of 1.2 percentage points and 1.4 percentage points, respectively, compared to projections published in the December 2025 Economic Outlook update (Appendix IV). The downward revisions mainly reflect weaker-than-previously anticipated performance in the primary industries, particularly the significant contraction in metal ores production and continued weakness in diamond mining. Growth in the secondary industries was also revised downward, mainly reflecting weaker manufacturing activity, especially in basic non-ferrous metals, as well as slower construction activity.

Figure 1: Overall growth and growth by industry



2.1 Primary Industries

- **Primary industries are projected to remain subdued over the medium term, although conditions are expected to improve compared to 2025.** Following a contraction of 7.2 percent in 2025, primary industries are projected to contract by 0.3

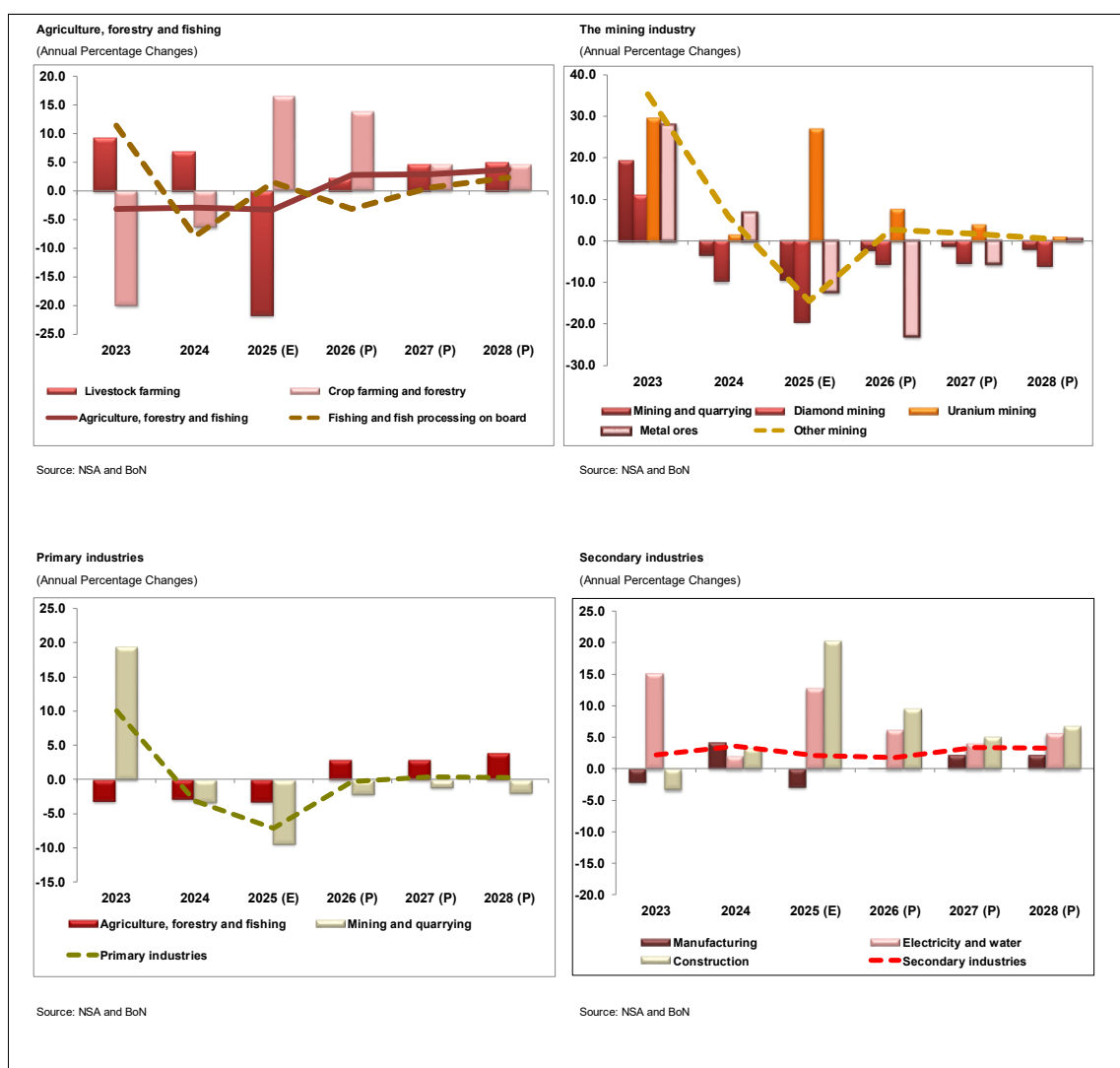
percent in 2026 before stabilising thereafter (Figure 2). The moderation in the contraction reflects improved performance in the agriculture sector. However, overall growth in the primary industries remains constrained by significant contractions for metal ores and diamond mining. The latest projections reflect a downward revision of 1.1 percentage points for 2026 compared to the December 2025 Economic Outlook update, mainly reflecting weaker mining activity, particularly metal ores.

- **The agriculture, forestry, and fishing sector is projected to recover gradually over the medium term, following two consecutive years of contraction.** The sector is projected to grow by 2.8 percent in both 2026 and 2027, following a contraction of 3.3 percent in 2025. The recovery is primarily driven by livestock farming, which is projected to grow by 2.2 percent in 2026 and further by 4.6 percent in 2027, reflecting gradual herd rebuilding following drought-induced destocking in 2024. However, livestock marketing is expected to remain supply-constrained in the short term, particularly in the cattle subsector, as herd recovery dynamics continue to limit animal availability for slaughter. As such, livestock production and marketing volumes are expected to recover gradually, largely reflecting biological rebuilding cycles rather than demand-driven expansion. Crop farming and forestry activities are expected to remain robust, expanding by 13.8 percent in 2026, supported by favourable rainfall conditions and improved crop yields. In contrast, fishing activity is projected to remain subdued, contracting by 3.2 percent in 2026, reflecting lower catch volumes.
- **Diamond mining is projected to remain under pressure over the medium term, reflecting continued weakness in global demand for natural diamonds.** Output is projected to contract by 5.7 percent in 2026 and by 5.3 percent in 2027, following a contraction of 19.4 percent in 2025. The continued contraction reflects subdued global demand conditions and ongoing structural challenges in the global diamond market. The latest projections reflect a downward revision of 1.5 percentage points for 2026 compared to the December 2025 Economic Outlook update, reflecting weaker-than-previously anticipated production levels.
- **Uranium mining is projected to record strong, albeit slowing growth over the medium term.** Uranium production is projected to grow by 7.9 percent in 2026 and moderate further down to 4.2 percent in 2027, following strong growth of 27.0 percent in 2025. The strong growth recorded in 2025 largely reflected base effects associated with the resumption and ramp-up of production at previously idled operations. As such, growth in 2026 reflects continued production at normalised levels. The outlook remains supported by favourable uranium prices and sustained global demand for nuclear energy. The latest projections for 2026 reflect an upward revision of 1.7 percentage

points compared to the December 2025 Economic Outlook update, reflecting improved production prospects.

- **The metal ores subsector is projected to contract sharply in 2026, reflecting a reduction in gold production.** Output is projected to decline by 22.7 percent in 2026, following a contraction of 12.2 percent in 2025, before moderating to a contraction of 5.3 percent in 2027. The pronounced decline in 2026 reflects lower gold output levels within the subsector. Despite the decline in production volumes, favourable gold prices are expected to provide some support to export earnings. Nevertheless, the contraction in output is expected to weigh significantly on the overall performance of the primary industries over the forecast period.
- **Activity in other mining and quarrying is projected to moderate in 2026.** Output is expected to grow by 2.7 percent in 2026, before slowing further to 1.8 percent in 2027, following a growth of 14.5 percent in 2025. The continued growth reflects ongoing exploration activities, primarily within the mining sector. However, the pace of expansion is expected to ease compared to previous years, as most oil exploration activities remain in the appraisal phase, with final investment decisions anticipated during 2026.

Figure 2: Growth in primary and secondary industries



2.2 Secondary Industries

- **The secondary industries are projected to decelerate gradually after recording growth of 2.1 percent in 2025.** The sector is forecast to grow by 1.8 percent in 2026 and strengthen further to 3.4 percent in 2027 (Figure 3). This improvement is mainly driven by robust performance in the electricity and water, and construction subsectors. Despite the anticipated recovery, overall performance within the secondary industries remains constrained by weakness in manufacturing, which is expected to grow by a meagre 0.4 percent in 2026.
- **The manufacturing sector is anticipated to slightly improve in 2026, before recovering in 2027.** The sector is projected at a stagnation phase (zero growth) in 2026 and further grow by 2.1 percent in 2027 following a contraction of 2.9 percent in 2025 (Figure 4). The continued weakness in 2026 is primarily attributed to a sharp contraction in basic non-ferrous metals production (mainly copper blister), reflecting

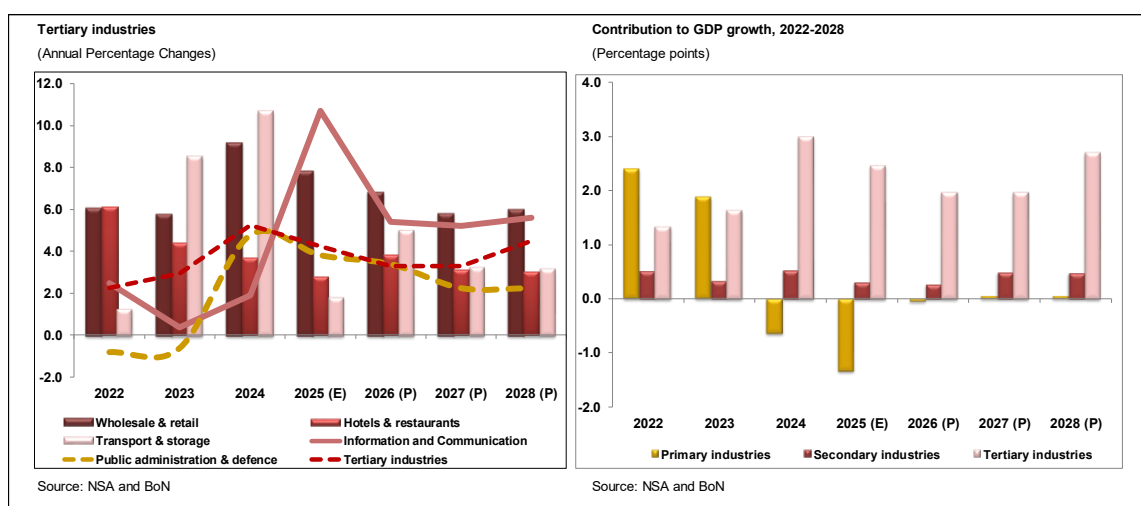
ongoing adjustments in production focus within the subsector. Output is projected to decline significantly as operations increasingly shift toward alternative mineral outputs, which currently carry a smaller weight in measured manufacturing output. In addition, diamond processing activity is also projected to remain subdued, in line with reduced diamond output from the mining sector. On the upside, meat processing is projected to recover, supported by gradual improvements in livestock supply. The latest projections represent a downward revision of 4.7 percentage points for 2026 and 3.0 percentage points for 2027 compared to the December 2025 Economic Outlook update (Appendix IV). The revision is mainly attributed to the halting of copper processing at Tsumeb smelter, as well as slower recovery across selected manufacturing subsectors.

- **The electricity and water sector is forecast to record strong growth in 2026, before moderating in 2027.** Output is projected to increase by 6.1 percent in 2026, following a robust growth of 12.6 percent in 2025, and ease to 4.0 percent in 2027 (Figure 5). The strong performance in 2026 is primarily supported by increased domestic electricity generation, particularly hydroelectric output, following improved rainfall conditions. In addition, continued contributions from local generation sources are expected to support overall subsector performance and reduce reliance on electricity imports. The latest projections represent a downward revision of 2.8 percentage points for 2026 compared to the December 2025 Economic Outlook update (Appendix IV), mainly reflecting a slower-than-previously anticipated pace of increase in domestic electricity supply.
- **Growth in the construction sector is anticipated to remain strong, supported by mining construction projects and continued Government infrastructure development.** Construction activity is projected to recover, supported by increased investment in mining-related infrastructure, including ongoing mining construction projects within gold and uranium sub-sectors, as well as continued government capital spending on public infrastructure, supported by PPP arrangements. Output is projected to increase by 9.5 percent in 2026 and further by 5.1 percent in 2027, following growth of 20.2 percent in 2025 (Figure 6). The latest projections represent a downward revision of 0.3 percentage points for 2026 and 6.0 percentage points for 2027 compared to the December 2025 Economic Outlook update (Appendix IV). The revision mainly reflects delays in the implementation and execution of some construction projects, as well as slower-than-previously anticipated investment activity.

2.3 Tertiary Industries

- **The tertiary industries are projected to maintain steady growth in 2026 and 2027, continuing to support overall economic activity.** The sector is projected to grow by 3.3 percent in 2026 and maintain the same pace in 2027, following growth of 4.2 percent in 2025 (Figure 7). The continued expansion is driven by sustained activity in wholesale and retail trade, transport and storage, and education. The latest projections represent a downward revision of 1.0 percentage points for 2026 and 1.7 percentage points for 2027 compared to the December 2025 Economic Outlook update (Appendix IV). The revision mainly reflects slower-than-previously anticipated growth in wholesale and retail trade, and information and communication activities.

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



- **The wholesale and retail trade subsector is forecast to moderate in 2026 and 2027, supported in part by spillover effects from construction activity, particularly within the mining sector.** Output is projected to increase by 6.8 percent in 2026 and further by 5.8 percent in 2027, following growth of 7.8 percent in 2025 (Figure 8). The moderation reflects increased business activity associated with mining-related construction, as well as continued demand for goods and services across the domestic economy. The latest projections represent a downward revision of 1.1 percentage points for 2026 and 2.6 percentage points for 2027 compared to the December 2025 Economic Outlook update (Appendix IV). The revision mainly reflects slower-than-previously anticipated improvements in domestic economic activity. Nevertheless, the subsector is anticipated to remain one of the main contributors to growth within the tertiary industries, supported by continued construction-related activity and broader economic expansion.

- **The education subsector is forecast to maintain steady growth in 2026, supported by an increase in the number of teachers.** Output is projected to grow by 4.0 percent in 2026 and moderate to 2.1 percent in 2027, following growth of 4.7 percent in 2025 (Figure 10). The expansion reflects ongoing efforts to strengthen education capacity and improve service delivery across the sector. The latest projections represent an upward revision of 1.2 percentage points for 2026 compared to the December 2025 Economic Outlook update (Appendix IV). The upward revision reflects improved prospects for education sector activity. The subsector is expected to continue contributing positively to overall tertiary sector performance.

3. Conclusions

- **Global economic growth is projected to experience steady growth in both 2026 and 2027.** According to the IMF's World Economic Outlook (WEO) update for January 2026, global growth is projected at 3.3 percent for 2026 and 3.2 percent in 2027. Ultimately, the global economy's steady performance is expected to result from a strategic alignment of offsetting drivers. Specifically, the impediments introduced by evolving trade frameworks are effectively counterbalanced by the momentum of accelerated technological investment most notably within the artificial intelligence sector. Furthermore, this trend is particularly pronounced within North American and Asian markets, where such capital inflows mitigate the potential volatility arising from shifting trade policies.
- **The Namibian economy is projected to expand moderately over the forecast period, following slower growth recorded in 2025.** Real GDP growth is estimated at 1.7 percent in 2025 and is projected to increase to 2.6 percent and 2.9 percent in 2026 and 2027, respectively. The projected growth will be primarily supported by continued expansion in the tertiary industries, particularly wholesale and retail trade, transport, and education, alongside improved performance in the secondary industries, driven by construction and electricity generation. Growth in the primary industries is expected to remain subdued, reflecting continued weakness in diamond mining and metal ores, despite sustained production in uranium and gradual recovery in agricultural activities.
- **The domestic economic outlook remains subject to several downside risks from both external and domestic developments.** Regionally, the outbreak of Foot-and-Mouth Disease in neighbouring countries, particularly Botswana and South Africa, poses a risk to livestock production and export earnings. Globally, ongoing geopolitical tensions, as well as evolving United States policies, may contribute to volatility in commodity prices, exchange rates, and the cost of key imported inputs such as fuel.

4. Appendices

Appendix I: Forecasting Assumptions

The Real Sector

- Growth in **agriculture, forestry and fishing** is projected to recover gradually during the forecast period, supported by improved rainfall conditions and favourable crop production prospects. Livestock production is expected to recover more gradually, reflecting biologically driven herd rebuilding following prior drought-induced destocking.
- The **diamond mining** subsector is projected to remain under pressure throughout the forecast period, reflecting persistent weakness in global demand for natural diamonds and lower production levels.
- **Uranium production** is expected to remain elevated, supported by sustained global demand and favourable uranium prices, although growth is projected to moderate following strong expansion in 2025 as production levels normalise.
- Output in the **metal ores** subsector is projected to remain subdued, reflecting operational adjustments and a shift in production focus within the subsector, which is expected to weigh on overall mining and manufacturing activity in the near term.
- **Overall GDP growth** is projected to remain moderate during the forecast period, supported primarily by expansion in the secondary and tertiary industries, while growth in the primary industries is expected to remain subdued due to continued weakness in diamond mining and metal ores production.

Appendix II: World Economic Output (annual percentage changes)

| Regions | Actual | Estimate | Projections | | Differences from October 2025 WEO | |
|---|------------|------------|-------------|------------|--------------------------------------|-------------|
| | 2024 | 2025 | 2026 | 2027 | 2026 | 2027 |
| World Output | 3.3 | 3.3 | 3.3 | 3.2 | 0.2 | 0.0 |
| Advanced Economies | 1.8 | 1.7 | 1.8 | 1.7 | 0.2 | 0.0 |
| United States | 2.8 | 2.1 | 2.4 | 2.0 | 0.3 | -0.1 |
| Euro Area | 0.9 | 1.4 | 1.3 | 1.4 | 0.2 | 0.0 |
| Germany | -0.5 | 0.2 | 1.1 | 1.5 | 0.2 | 0.0 |
| France | 1.1 | 0.8 | 1.0 | 1.2 | 0.1 | 0.0 |
| Italy | 0.7 | 0.5 | 0.7 | 0.7 | -0.1 | 0.1 |
| Spain | 3.5 | 2.9 | 2.3 | 1.9 | 0.3 | 0.2 |
| Japan | -0.2 | 1.1 | 0.7 | 0.6 | 0.1 | 0.0 |
| United Kingdom | 1.1 | 1.4 | 1.3 | 1.5 | 0.0 | 0.0 |
| Canada | 2.0 | 1.6 | 1.6 | 1.9 | 0.1 | 0.0 |
| Other Advanced Economies | 2.3 | 1.8 | 2.0 | 2.1 | 0.2 | 0.0 |
| Emerging Market and Developing Economies | 4.3 | 4.4 | 4.2 | 4.1 | 0.2 | -0.1 |
| China | 5.0 | 5.0 | 4.5 | 4.0 | 0.3 | 0.0 |
| India | 6.5 | 7.3 | 6.4 | 6.4 | 0.2 | -0.2 |
| Russia | 4.3 | 0.6 | 0.8 | 1.0 | -0.2 | -0.1 |
| Brazil | 3.4 | 2.5 | 1.6 | 2.3 | -0.3 | 0.1 |
| Mexico | 1.4 | 0.6 | 1.5 | 2.1 | 0.0 | 0.1 |
| Sub-Saharan Africa | 4.1 | 4.4 | 4.6 | 4.6 | 0.2 | 0.2 |
| Nigeria | 4.1 | 4.2 | 4.4 | 4.1 | 0.2 | 0.1 |
| South Africa | 0.5 | 1.3 | 1.4 | 1.5 | 0.2 | 0.0 |
| Angola | 2.4 | 2.4 | 2.0 | 2.1 | -0.1 | 0.0 |

Source: IMF World Economic Outlook Update, January 2026

Appendix III: Real GDP Growth (percent)

| Industry | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Agriculture, forestry and fishing | -3.2 | -2.9 | -3.3 | 2.8 | 2.8 | 3.8 |
| Livestock farming | 9.1 | 6.8 | -21.7 | 2.2 | 4.6 | 5.0 |
| Crop farming and forestry | -31.7 | -6.3 | 16.5 | 13.8 | 4.5 | 4.6 |
| Fishing and fish processing on board | 11.4 | -7.9 | 1.5 | -3.2 | 0.5 | 2.3 |
| Mining and quarrying | 19.3 | -3.4 | -9.4 | -2.2 | -1.2 | -2.0 |
| Diamond mining | 10.9 | -9.7 | -19.4 | -5.7 | -5.3 | -5.9 |
| Uranium | 29.6 | 1.8 | 27.0 | 7.9 | 4.2 | 1.3 |
| Metal Ores | 27.8 | 6.7 | -12.2 | -22.7 | -5.3 | 0.6 |
| Other mining and quarrying | 35.4 | 5.9 | -14.5 | 2.7 | 1.8 | 0.5 |
| Primary industries | 10.0 | -3.2 | -7.2 | -0.3 | 0.4 | 0.3 |
| Manufacturing | -2.2 | 4.0 | -2.9 | 0.0 | 2.1 | 2.1 |
| Meat processing | 17.4 | 11.8 | -9.9 | 5.6 | 5.2 | 3.6 |
| Grain Mill products | 4.3 | 6.0 | 2.1 | 3.4 | 2.8 | 1.6 |
| Other food products | 9.1 | 3.9 | 6.9 | -0.4 | 1.5 | 1.7 |
| Beverages | -26.1 | 14.4 | -4.2 | 2.3 | 2.8 | 3.0 |
| Textile and wearing apparel | 3.3 | 4.9 | 0.8 | 2.1 | 2.2 | 2.4 |
| Leather and related products | -10.9 | 4.8 | 2.2 | 3.6 | 3.8 | 4.9 |
| Wood and wood products | 2.8 | 0.3 | 12.8 | 3.5 | 4.1 | 4.4 |
| Publishing and Printing | -3.6 | -0.3 | -9.4 | -2.8 | -1.6 | -2.0 |
| Chemical and related products | 0.4 | 3.3 | 1.6 | 4.1 | 4.4 | 4.4 |
| Rubber and Plastics products | 8.6 | 9.8 | 6.3 | 3.8 | 2.2 | 3.2 |
| Non-metallic minerals products | -6.2 | 2.5 | -2.8 | 2.7 | 2.5 | 2.9 |
| Basic non-ferrous metals | -4.8 | 40.2 | -65.6 | -98.8 | 0.0 | 0.0 |
| Fabricated Metals | 4.8 | 5.9 | 1.4 | 2.1 | 1.8 | 1.1 |
| Diamond processing | -12.4 | -26.5 | -18.9 | -5.6 | -6.5 | -4.5 |
| Other manufacturing | 8.3 | 8.5 | -2.8 | 4.2 | 4.3 | 4.3 |
| Electricity and water | 26.0 | 2.0 | 12.6 | 6.1 | 4.0 | 5.6 |
| Construction | -3.3 | 3.3 | 20.2 | 9.5 | 5.1 | 6.7 |
| Secondary industries | 2.2 | 3.6 | 2.1 | 1.8 | 3.4 | 3.2 |
| Wholesale and retail trade, repairs | 5.8 | 9.1 | 7.8 | 6.8 | 5.8 | 6.0 |
| Hotels and restaurants | 4.4 | 3.7 | 2.8 | 3.8 | 3.1 | 3.0 |
| Transport and Storage | 8.5 | 10.7 | 1.9 | 5.0 | 3.3 | 3.2 |
| Transport | 8.2 | 8.2 | 0.7 | 5.8 | 3.2 | 3.0 |
| Storage | 9.4 | 17.5 | 4.7 | 3.2 | 3.5 | 3.7 |
| Information and Communication | 0.4 | 1.9 | 10.7 | 5.4 | 5.2 | 5.6 |
| Financial and insurance service activities | 3.7 | 5.8 | 0.6 | 5.3 | 4.6 | 4.0 |
| Real estate activities | 1.1 | 1.0 | 1.3 | 1.6 | 1.8 | 2.3 |
| Professional, scientific and technical services | 5.7 | 8.2 | 2.7 | 2.2 | 2.0 | 2.2 |
| Administrative and support services | 7.7 | 4.0 | 3.0 | 3.7 | 3.7 | 3.6 |
| Arts, Entertainment & Other Service activities | 1.0 | 1.3 | 1.2 | 1.9 | 1.5 | 1.8 |
| Public administration and defence | -0.6 | 4.8 | 3.8 | 3.4 | 2.2 | 2.2 |
| Education | 4.3 | 1.9 | 4.7 | 4.0 | 2.1 | 2.1 |
| Health | 0.5 | 11.0 | 6.6 | 1.8 | 1.5 | 1.7 |
| Private household with employed persons | 8.0 | 2.5 | 3.0 | 2.2 | 3.1 | 3.2 |
| Tertiary industries | 2.9 | 5.2 | 4.2 | 3.3 | 3.3 | 4.5 |
| All industries at basic prices | 4.3 | 3.1 | 1.6 | 2.4 | 2.8 | 3.6 |
| Taxes less subsidies on products | 5.6 | 10.7 | 3.3 | 6.8 | 4.5 | 4.2 |
| GDP at market prices | 4.4 | 3.8 | 1.7 | 2.6 | 2.9 | 3.2 |

Source: NSA (2023-2025), BoN (2026-2028)

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

| | Actual | Current Projections | | | Differences from December 2025 | | |
|---|-------------|---------------------|------------|------------|-----------------------------------|-------------|------------|
| | 2025 | 2026 | 2027 | 2028 | 2026 | 2027 | 2028 |
| Agriculture, forestry and fishing | -3.3 | 2.8 | 2.8 | 3.8 | 2.0 | -0.1 | 0.0 |
| Livestock farming | -21.7 | 2.2 | 4.6 | 5.0 | 7.4 | 2.0 | 0.0 |
| Crop farming and forestry | 16.5 | 13.8 | 4.5 | 4.6 | 9.0 | 2.0 | 0.0 |
| Fishing and fish processing on board | 1.5 | -3.2 | 0.5 | 2.3 | -5.4 | -3.0 | 0.0 |
| Mining and quarrying | -9.4 | -2.2 | -1.2 | -2.0 | -3.0 | 0.1 | 0.0 |
| Diamond mining | -19.4 | -5.7 | -5.3 | -5.9 | -1.8 | 0.9 | 0.0 |
| Uranium | 27.0 | 7.9 | 4.2 | 1.3 | 1.7 | 0.4 | 0.0 |
| Metal Ores | -12.2 | -22.7 | -5.3 | 0.6 | -27.3 | -4.5 | 0.0 |
| Other mining and quarrying | -14.5 | 2.7 | 1.8 | 0.5 | -2.8 | -2.7 | 0.0 |
| Primary industries | -7.2 | -0.3 | 0.4 | 0.3 | -1.1 | 0.2 | 0.0 |
| Manufacturing | -2.9 | 0.0 | 2.1 | 2.1 | -4.7 | -3.0 | 0.0 |
| Meat processing | -9.9 | 5.6 | 5.2 | 3.6 | -0.2 | -7.4 | 0.0 |
| Grain Mill products | 2.1 | 3.4 | 2.8 | 1.6 | -1.0 | -3.1 | 0.0 |
| Other food products | 6.9 | -0.4 | 1.5 | 1.7 | -4.4 | -3.4 | 0.0 |
| Beverages | -4.2 | 2.3 | 2.8 | 3.0 | -9.0 | -2.6 | 0.0 |
| Textile and wearing apparel | 0.8 | 2.1 | 2.2 | 2.4 | -0.4 | -1.1 | 0.0 |
| Leather and related products | 2.2 | 3.6 | 3.8 | 4.9 | 0.0 | 0.0 | 0.0 |
| Wood and wood products | 12.8 | 3.5 | 4.1 | 4.4 | 0.0 | 0.0 | 0.0 |
| Publishing and Printing | -9.4 | -2.8 | -1.6 | -2.0 | 0.0 | 0.0 | 0.0 |
| Chemical and related products | 1.6 | 4.1 | 4.4 | 4.4 | -1.0 | -2.3 | 0.0 |
| Rubber and Plastics products | 6.3 | 3.8 | 2.2 | 3.2 | -1.9 | -2.4 | 0.0 |
| Non-metallic minerals products | -2.8 | 2.7 | 2.5 | 2.9 | -4.2 | 0.0 | 0.0 |
| Basic non-ferrous metals | -65.6 | -98.8 | 0.0 | 0.0 | -113.9 | -25.6 | 0.0 |
| Fabricated Metals | 1.4 | 2.1 | 1.8 | 1.1 | -1.3 | -1.7 | 0.0 |
| Diamond processing | -18.9 | -5.6 | -6.5 | -4.5 | 0.0 | -3.0 | 0.0 |
| Other manufacturing | -2.8 | 4.2 | 4.3 | 4.3 | -1.0 | -0.5 | 0.0 |
| Electricity and water | 12.6 | 6.1 | 4.0 | 5.6 | -2.8 | 0.0 | 0.0 |
| Construction | 20.2 | 9.5 | 5.1 | 6.7 | -0.3 | -6.0 | 0.0 |
| Secondary industries | 2.1 | 1.8 | 3.4 | 3.2 | -3.3 | -2.2 | 0.0 |
| Wholesale and retail trade, repairs | 7.8 | 6.8 | 5.8 | 6.0 | -1.1 | -2.6 | 0.0 |
| Hotels and restaurants | 2.8 | 3.8 | 3.1 | 3.0 | -1.0 | -2.0 | 0.0 |
| Transport and Storage | 1.9 | 5.0 | 3.3 | 3.2 | -1.5 | -1.2 | 0.0 |
| Transport | 0.7 | 5.8 | 3.2 | 3.0 | -1.0 | -1.4 | 0.0 |
| Storage | 4.7 | 3.2 | 3.5 | 3.7 | -2.7 | -0.8 | 0.0 |
| Information and Communication | 10.7 | 5.4 | 5.2 | 5.6 | 1.2 | 0.0 | 0.0 |
| Financial and insurance service activities | 0.6 | 5.3 | 4.6 | 4.0 | 1.6 | 0.0 | 0.0 |
| Real estate activities | 1.3 | 1.6 | 1.8 | 2.3 | -0.8 | -1.0 | 0.0 |
| Professional, scientific and technical services | 2.7 | 2.2 | 2.0 | 2.2 | -4.5 | -5.1 | 0.0 |
| Administrative and support services | 3.0 | 3.7 | 3.7 | 3.6 | -1.9 | -2.7 | 0.0 |
| Arts, Entertainment & Other Service activities | 1.2 | 1.9 | 1.5 | 1.8 | 0.3 | 0.0 | 0.0 |
| Public administration and defence | 3.8 | 3.4 | 2.2 | 2.2 | -1.4 | -1.1 | 0.0 |
| Education | 4.7 | 4.0 | 2.1 | 2.1 | 1.2 | -0.1 | 0.0 |
| Health | 6.6 | 1.8 | 1.5 | 1.7 | -0.7 | -0.3 | 0.0 |
| Private household with employed persons | 3.0 | 2.2 | 3.1 | 3.2 | 0.0 | 0.5 | 0.0 |
| Tertiary industries | 4.2 | 3.3 | 3.3 | 4.5 | -1.0 | -1.7 | 0.0 |
| All industries at basic prices | 1.6 | 2.4 | 2.8 | 3.6 | -1.4 | -1.4 | 0.0 |
| Taxes less subsidies on products | 3.3 | 6.8 | 4.5 | 4.2 | 1.7 | 0.2 | 0.0 |
| GDP at market prices | 1.7 | 2.6 | 2.9 | 3.2 | -1.2 | -1.4 | 0.0 |

Source: NSA (2025), BoN (2026-2028)

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

| Industry | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Agriculture, forestry and fishing | 17,573 | 17,888 | 18,854 | 19,827 | 21,398 | 23,335 |
| Livestock farming | 6,244 | 6,245 | 6,068 | 5,380 | 5,853 | 6,390 |
| Crop farming and forestry | 4,854 | 5,127 | 6,169 | 7,414 | 8,138 | 8,989 |
| Fishing and fish processing on board | 6,475 | 6,515 | 6,618 | 7,032 | 7,407 | 7,956 |
| Mining and quarrying | 35,284 | 36,630 | 37,738 | 43,050 | 50,193 | 60,374 |
| Diamond mining | 13,449 | 8,113 | 6,547 | 5,779 | 5,761 | 5,746 |
| Uranium | 5,902 | 9,733 | 7,319 | 22,486 | 29,495 | 38,824 |
| Metal Ores | 12,806 | 15,519 | 20,867 | 11,587 | 11,505 | 12,135 |
| Other mining and quarrying | 3,128 | 3,264 | 3,005 | 3,198 | 3,431 | 3,669 |
| Primary industries | 52,857 | 54,518 | 56,592 | 62,877 | 71,591 | 83,709 |
| Manufacturing | 25,409 | 25,726 | 27,021 | 28,287 | 30,191 | 32,297 |
| Meat processing | 1,247 | 1,335 | 1,451 | 1,319 | 1,413 | 1,523 |
| Grain Mill products | 4,381 | 5,009 | 5,320 | 5,910 | 6,379 | 6,805 |
| Other food products | 6,928 | 7,316 | 8,060 | 8,670 | 9,244 | 9,876 |
| Beverages | 3,314 | 2,355 | 2,144 | 2,543 | 2,745 | 2,970 |
| Textile and wearing apparel | 672 | 691 | 721 | 710 | 733 | 773 |
| Leather and related products | 340 | 348 | 358 | 372 | 388 | 415 |
| Wood and wood products | 870 | 901 | 994 | 1,118 | 1,201 | 1,306 |
| Publishing and Printing | 462 | 468 | 416 | 434 | 439 | 445 |
| Chemical and related products | 1,268 | 1,331 | 1,350 | 1,537 | 1,677 | 1,829 |
| Rubber and Plastics products | 563 | 644 | 681 | 769 | 817 | 877 |
| Non-metallic minerals products | 671 | 753 | 758 | 904 | 1,016 | 1,146 |
| Basic non-ferrous metals | 135 | 460 | 1,002 | 2 | 2 | 3 |
| Fabricated Metals | 797 | 908 | 913 | 1,071 | 1,163 | 1,257 |
| Diamond processing | 2,806 | 2,118 | 1,753 | 1,721 | 1,658 | 1,635 |
| Other manufacturing | 955 | 1,089 | 1,100 | 1,207 | 1,316 | 1,437 |
| Electricity and water | 7,087 | 8,286 | 9,227 | 10,597 | 11,749 | 13,195 |
| Construction | 2,951 | 3,196 | 4,111 | 4,604 | 5,139 | 5,631 |
| Secondary industries | 35,447 | 37,209 | 40,359 | 43,488 | 47,079 | 51,123 |
| Wholesale and retail trade, repairs | 24,985 | 27,884 | 31,572 | 35,348 | 38,775 | 45,118 |
| Hotels and restaurants | 3,477 | 3,966 | 4,374 | 4,978 | 5,600 | 6,292 |
| Transport and Storage | 7,062 | 8,309 | 8,545 | 9,894 | 10,791 | 11,760 |
| Transport | 4,897 | 5,522 | 5,582 | 6,306 | 6,738 | 7,171 |
| Storage | 2,166 | 2,787 | 2,963 | 3,588 | 4,052 | 4,589 |
| Information and Communication | 2,802 | 2,708 | 2,914 | 2,920 | 2,966 | 3,029 |
| Financial and insurance service activities | 15,680 | 18,820 | 22,800 | 23,908 | 27,327 | 31,199 |
| Real estate activities | 10,991 | 11,520 | 12,704 | 12,578 | 13,175 | 13,913 |
| Professional, scientific and technical services | 1,109 | 1,167 | 1,133 | 1,148 | 1,142 | 1,136 |
| Administrative and support services | 2,278 | 2,435 | 2,612 | 2,868 | 3,125 | 3,448 |
| Arts, Entertainment & Other Service activities | 3,320 | 3,589 | 3,836 | 4,120 | 4,453 | 4,939 |
| Public administration and defence | 19,896 | 21,487 | 22,157 | 24,649 | 26,621 | 28,863 |
| Education | 22,165 | 22,846 | 24,232 | 26,084 | 27,524 | 29,357 |
| Health | 7,070 | 8,782 | 9,690 | 10,243 | 10,757 | 11,490 |
| Private household with employed persons | 1,545 | 1,651 | 1,760 | 1,941 | 2,110 | 2,302 |
| Tertiary industries | 122,383 | 135,164 | 148,327 | 160,679 | 174,365 | 192,846 |
| All industries at basic prices | 210,687 | 226,891 | 245,279 | 267,043 | 293,035 | 327,678 |
| Taxes less subsidies on products | 20,298 | 23,134 | 24,489 | 28,050 | 30,971 | 32,818 |
| GDP at market prices | 230,985 | 250,025 | 269,768 | 295,093 | 324,006 | 360,497 |

Source: NSA (2022-2025), BoN (2026-2028)