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1. GLOBAL AND REGIONAL ECONOMY

➤ **Global economic growth is projected to increase during 2021 and 2022 following a severe contraction in 2020.** The expected recovery in global growth during 2021 and 2022 is propelled by multiple vaccine approvals and the launch of vaccinations in some countries and additional stimulus policy measures in a few large economies. Based on the IMF's World Economic Outlook (WEO) update for January 2021, global growth is projected to rebound to 5.5 percent in 2021 and to 4.2 percent in 2022, from an estimated contraction of 3.5 percent in 2020. The latest update indicates an upward revision of 0.3 percentage point for 2021 relative to the October 2020 WEO (Appendix II), whereas the forecast for 2022 remained unchanged.

➤ **Growth in Advanced Economies is projected to rise in 2021 and edge lower thereafter.** Advanced economies are expected to grow by 4.3 percent and 3.1 percent in 2021 and 2022, respectively, from an estimated contraction of 4.9 percent in 2020. The growth projections for 2021 was revised upwards by 0.4 percentage point from 3.9 percent estimated in the October 2020 WEO. Growth for the US economy is projected to increase notably from a contraction of 3.4 percent in 2020, to a growth rate of 5.1 percent in 2021 before moderating to 2.5 percent in 2022. The 2021 US growth was similarly revised upward by 2.0 percentage points from what was envisaged in the October 2020 WEO. The upward revision reflects a carryover from the strong momentum in the second half of 2020 and additional support from the December 2020 fiscal package. In the same vein, growth in the UK is projected to rise to 4.5 percent in 2021 and 5.0 percent in 2022, from a steep contraction of 10.0 percent estimated for the year 2020. The forecast for 2021 represents a downward adjustment of 1.4 percent from the October 2020 WEO, cast down by lockdown restrictions and a rapid increase in coronavirus infections. Growth in the Euro Area is projected to firm up to 4.2 percent in 2021 and 3.6 percent in 2022 from a contraction of 7.2 percent in 2020. The 2021 growth expectation for the Euro Area is 1.0 percentage point lower than the 5.2 percent published in the October 2020 WEO. The projections reflect an observed carryover from the softening of economic activity

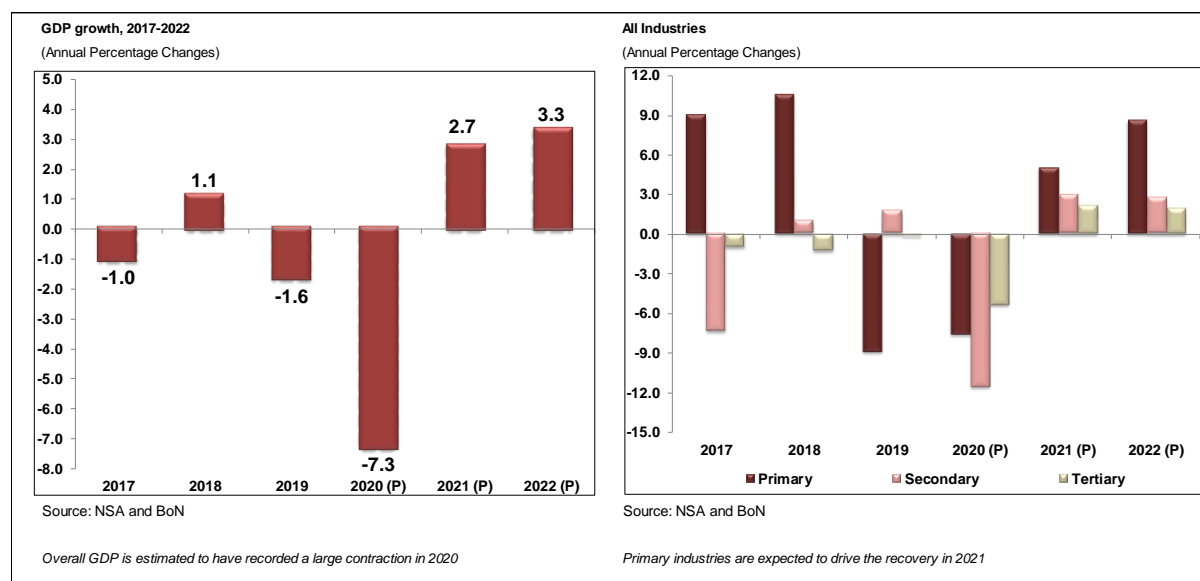
towards the end of 2020, amid rising infections and renewed lockdowns. Furthermore, growth for the Japanese economy is projected to increase to 3.1 percent in 2021, before slowing to 2.4 percent in 2022, from a contraction of 5.1 percent in 2020. The 2021 projection is 0.8 percentage point higher than in the October 2020 WEO. The upward revision to the 2021 growth forecast is supported by an additional boost from the fiscal measures introduced at the end of 2020.

- **Growth in Emerging Market and Developing Economies (EMDEs) is expected to increase in 2021 and 2022.** Growth in EMDEs is projected to increase to 6.3 percent in 2021 and 5.0 percent in 2022 from a contraction of 2.4 percent in 2020. China's growth is projected to strengthen to 8.1 percent in 2021, before moderating to 5.6 percent in 2022 from 2.3 percent in 2020. Effective containment measures for COVID-19, a forceful public investment response, and central bank liquidity support have facilitated a strong recovery. The forecast for 2021 represents a downward adjustment of 0.1 percentage point from the October 2020 WEO. Similarly, growth in Russia is projected to pick up to 3.0 percent in 2021 and to 3.9 percent in 2022 from an estimated contraction of 3.6 percent in 2020. Brazil is also projected to register a growth rate of 3.6 percent in 2021, which is an improvement from a contraction of 4.5 percent estimated for 2020. Going forward, growth in Brazil is expected at 2.6 percent in 2022. India's growth is projected to increase remarkably to 11.5 percent in 2021, before moderating to 6.8 percent in 2022, from a contraction of 8.0 percent in 2020. The 2021 projection is higher by 2.7 percentage points when compared to the corresponding projection in the October 2020 WEO. The upward adjustments to India's growth outlook were based on the carryover from a stronger-than-expected recovery during the second half of 2020 after lockdowns were eased.
- **In Sub-Saharan Africa, economic growth is projected to increase during 2021 and 2022.** Growth in Sub-Saharan Africa is expected to strengthen to 3.2 percent and 3.9 percent in 2021 and 2022, respectively, from a contraction of 2.6 percent in 2020. The 2021 growth projection is 0.1 percentage point higher relative to the October 2020 WEO. Nigeria's growth is projected to increase to 1.5 percent in 2021 from a contraction of 2.3 percent in 2020 but reflects a downward revision from the October 2020 WEO. Growth in South Africa is also projected to strengthen to 2.8 percent in 2021 from a contraction of 7.5 percent in 2020 before moderating to 1.4 percent in 2022. The South African outlook for 2021 and 2022 reflects a downward adjustment by 0.2 percentage points and 0.1 percentage points respectively when compared to the October 2020 WEO.

- **The risks to the global outlook are mainly related to uncertainty regarding the coronavirus outbreak.** On the positive side, favourable news on the rollout of the vaccines that is expected to slow the pandemic soon and could boost confidence in the world economy. More fiscal policy support, along with favourable spill-over effects for trading partners, could further lift global activity. On the negative side, economic growth could weaken if the coronavirus surge proves difficult to contain, slower-than-expected medical interventions could derail economic activity, and the withdrawal of policy support before the recovery takes firm root could inhibit growth.

2. DOMESTIC ECONOMY

- **Namibia's economic performance is expected to improve during 2021 and 2022, following what is estimated to be Namibia's deepest contraction in 2020.** Real GDP growth is projected to increase to 2.7 percent and 3.3 percent in 2021 and 2022, respectively, from an estimated contraction of 7.3 percent in 2020 (Figure 1). These improvements are ascribed to broad based base effects as well as better growth prospects for diamond mining, agriculture, and transport (Appendix IV). The latest estimate of 7.3 percent contraction in 2020 is unchanged from the one published in the December 2020 Economic Outlook update. Several adjustments were made to the 2020 growth estimates for some industries. However, the net impact of the changes was neutral, leaving the estimated contraction for 2020 unchanged. Growth projections for 2021 and 2022 were adjusted slightly upwards to 2.7 percent and 3.3 percent, respectively in the February 2021 update. The corresponding forecasts in the December 2020 update were 2.6 percent and 3.2 percent.
- **Risks to domestic growth remain dominated by the impact of the COVID-19 pandemic on the domestic economy, mainly regarding the success of vaccinations in Namibia and around the globe.** Risks to domestic growth are dominated by travel restrictions that are still in place for many countries, exacerbated by the second wave of coronavirus infections. Other notable risks to domestic growth and outlook include the persistently low international prices for some of Namibia's export commodities such as uranium as well as climatic swings. Namibia is prone to floods in the northern parts of the country, which are likely to occur in 2021, following good rainfalls received.

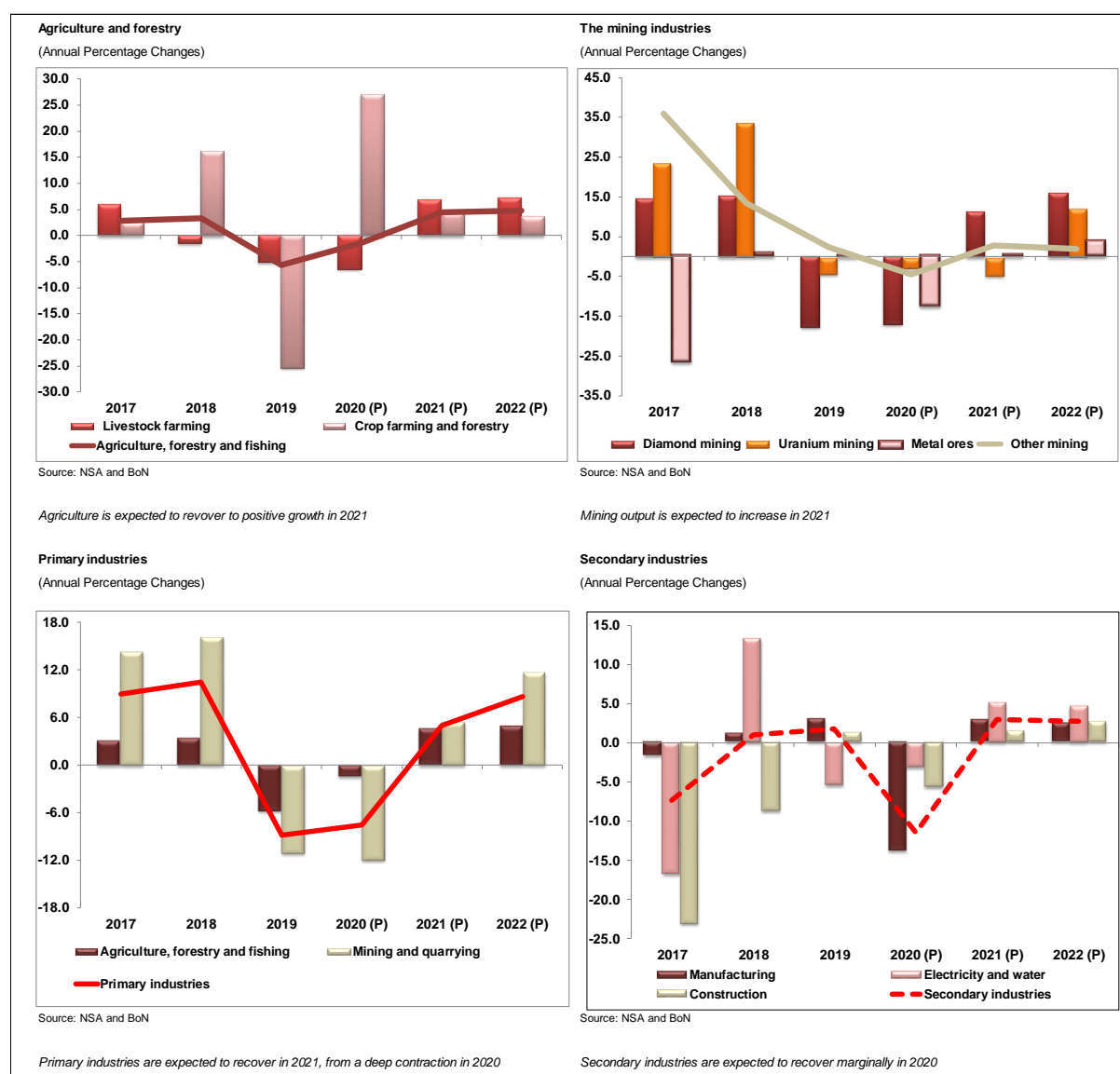
Figure 1: Overall growth and growth by industries

2.1 Primary Industries

- **Primary industries are expected to lead economic recovery, with robust growth rates projected for 2021 and 2022.** Primary industries are projected to expand by 5.0 percent and 8.6 percent in 2021 and 2022, respectively, from an estimated contraction of 7.5 percent in 2020 (Figure 2). This will be led by improved growth rates for the agriculture, forestry and fishing, diamond mining and metal ores sectors. In this update, significant revisions were done on the mining and quarrying sector, which is now expected to grow by 5.4 percent in 2021 from earlier projection of 2.9 percent in the same year.
- **The agriculture, forestry and fishing sector is expected to return to positive growth in 2021, from a mild contraction in 2020.** The agriculture, forestry and fishing sector is projected to grow by 4.4 percent and 4.8 percent in 2021 and 2022, respectively, which is an improvement from an estimated contraction of 1.4 percent in 2020. The recovery will come from better performances in livestock farming as well as fishing and fish processing onboard, which posited negative growth rates in 2020 (Appendix III).
- **Diamond mining is projected to record robust growth rates during 2021 and 2022, following a contraction in 2020.** The diamond mining sector is expected to expand by 11.1 percent and 15.9 percent in 2021 and 2022, respectively. These high growth rates are partly because of low production in 2020 and due to additional production from Elizabeth Bay mine from 2021 onwards. The Elizabeth Bay mine was placed under care and maintenance since 2019.

- **The metal ores sub-sector is projected to recover to positive growth in 2021 and improve further in 2022.** The uranium mining sector is expected to grow by 0.1 percent and 3.7 percent in 2021 and 2022, respectively, from a contraction of 12.4 percent in 2020. These growth rates represent an upward revision on the growth outlook published in the December 2020 update, whereby the metal ores sub-sector was expected to contract by 8.7 percent in 2021. The latest projection also expects better growth from gold mining to more than offset lost outputs from zinc and copper.

Figure 2: Growth in primary and secondary industries



2.2 Secondary Industries

- **Growth for Secondary industries is projected to improve in 2021, following a major contraction in 2020.** Secondary industries are projected to expand by 2.9 percent and 2.7 percent in 2021 and 2022, respectively, an improvement from a contraction of 11.5 percent during 2020. Improvements in growth projected for 2021 and 2022 are expected to come from recoveries in all secondary industries i.e., manufacturing, electricity and water, and construction. The corresponding growth rates released in the December 2020 Economic Outlook update were 3.4 percent for 2021 and 2.9 percent for 2022, which are still close to the latest projections (Appendix IV).

- **The manufacturing sector is expected to register a moderate recovery in 2021, following a major contraction in 2020.** The manufacturing sector is projected to grow by 2.8 percent and 2.4 percent in 2021 and 2022, respectively, after a 13.8 percent contraction in 2020. The latest growth projections for 2021 and 2022 are lower compared to those released in the December 2020 update i.e., 4.1 percent and 2.7 percent, respectively. Major adjustments made to subsectors of manufacturing are informed by the outcome from recent quarterly National Accounts as well as internal statistics collected by the Bank. Significant adjustments for 2020 estimates were made on meat processing, textile and wearing apparel, publishing and printing, rubber and plastics products, non-metallic minerals products and fabricated metals (Appendix IV).

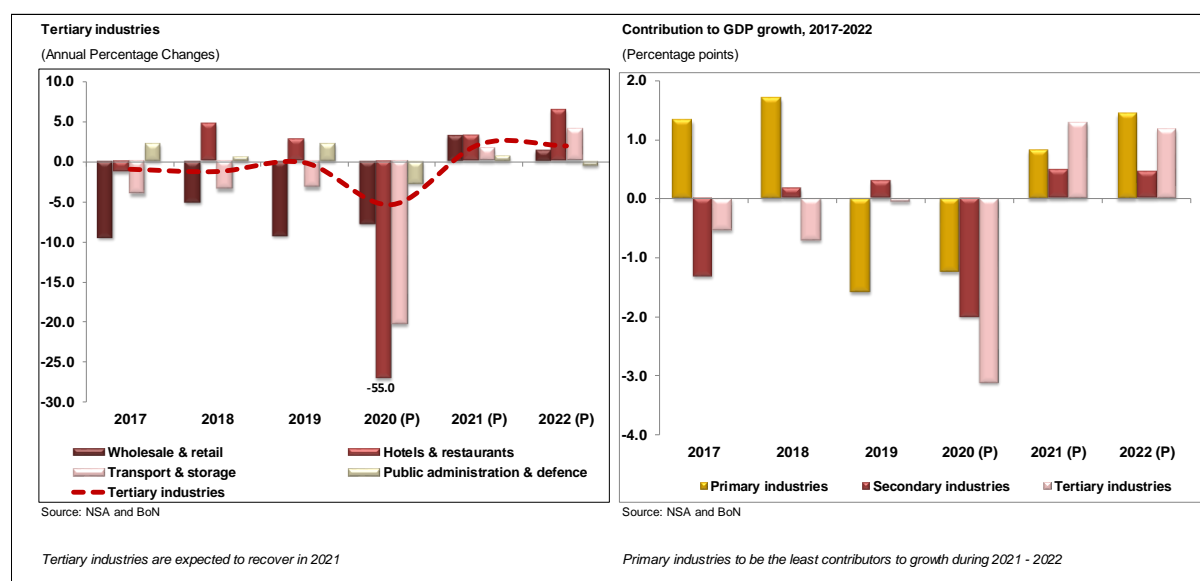
- **Growth in the electricity and water sector is projected to turn positive in 2021, from a contraction in 2020.** The electricity and water sector is expected to grow by 5.2 percent and 4.7 percent in 2021 and 2022, respectively, from an estimated contraction of 3.1 percent in preceding year. This recovery is expected to come from both the electricity and water subsectors. The projected growth rates for 2021 and 2022 represent some improvements from corresponding growth rates published in the December 2020 edition of the Economic Outlook update, which were 1.4 percent and 4.1 percent, respectively. During the year 2020, the contraction was largely driven by the water subsector, mainly as result of the down time experienced at the desalination plant during that year. Other factors include a low general demand as the economy was under lockdown and some mines reduced production substantially.

2.3 Tertiary Industries

- **Tertiary industries are expected to register mild growth rates during 2021 and 2022, recovering from a contraction in 2020.** The tertiary industries are projected to grow by 2.1 percent and 2.0 percent in 2021 and 2022, respectively, an improvement from a 5.1 percent contraction in 2020 (Figure 3). Tertiary industries include sectors that were most affected by the outbreak of the COVID-19 pandemic during 2020. For the year 2020, tertiary industries were estimated to contract by 6.0 percent in the December 2020 update, which has now been revised slightly to a contraction of 5.3 percent. Contractions for subsectors such as hotels and restaurants, health and real estate activities were reduced in the latest update. Similarly, the performance of sectors such as transport and storage, professional, scientific and technical services, administrative and support services were improved (Appendix IV). Due to the bigger weight of tertiary industries in Namibia's National Accounts, even mild growth rates of around 2.0 percent to 2.1 percent contribute significantly to the overall growth (Figure 3).
- **The hotels and restaurants sector is expected to recover in 2021 and to expand further in 2022, from a deep contraction in 2020.** The hotels and restaurants sector is projected to recover to growth rates of 3.2 percent and 6.4 percent in 2021 and 2022, respectively, from a contraction of 55.0 percent in 2020. Growth in this sector is mostly driven by activities linked to regional and international visitors and such growth is expected to turn positive as many countries open their economies for international travelling. The projected recovery is dependent on the success of COVID-19 vaccinations, both in Namibia and in trading partner countries. It is expected that the recovery in the tourism sector will happen once the health crisis is averted and will be gradual as travellers build confidence regarding their safety when travelling.
- **The transport and storage sector is projected to recover in 2021 as the negative impact of COVID-19 fades.** The transport and storage sector is projected to rebound by 1.6 percent and 4.0 percent in 2021 and 2022, respectively, from a contraction of 20.3 percent in 2020. Growth in the transport sector is expected to improve as many countries open their borders for increased trade. This is, unlike in 2020, when we had only partial opening of borders for the transportation of essential goods such as food and medical supplies. Further, the development in this sector is ascribed to an expected improvement in the mining sector resulting in increased volume exported. The relaxation of travel restrictions and COVID-19 vaccine-rollout is expected to positively contribute to air transport, as confidence and access is boosted.

- **Real estate activities are expected to recover in 2021 and 2022 from a contraction in 2020.** Real estate activities are expected to improve in 2021, registering a growth of 3.0 percent and the sector is projected to grow further by 4.3 percent in 2022, from a contraction of 2.5 percent in 2020. The growth in this sector is expected to be driven by an increase in property transactions caused by the recent drop in property prices as well as an increase in the availability of serviced land.
- **Growth in the administrative and support services sector is envisaged to pick up following an increase in demand.** The administrative and support services sector is projected to grow by 2.7 percent and 3.7 percent in 2021 and 2022, respectively, from a contraction of 21.5 percent in 2020. The development in this sector is attributed to a resumption of economic activities for travel agencies and tour operators. This is because of the resumption of international travelling into and from Namibia, with at least two airlines operating fully in the country.
- **The health services sector is estimated to record positive growth over the forecast horizon from 2020 to 2022.** The sector is projected to register growth of 3.0 percent in 2021 before moderating to 1.2 percent in 2022 from an estimated higher growth of 5.7 percent in 2020. The positive outlook is attributed to high investment in the public health subsector on the back of the COVID -19 pandemic, coupled with the increase in health staff numbers by 1.5 percent in 2020 with further increases expected.

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



3. CONCLUSIONS

- **According to the IMF’s World Economic Outlook update for January 2021, the global economy is expected to make a sound recovery in 2021, following a contraction in 2020.** The world economy is projected to expand by 5.5 percent in 2021, making a V-shaped recovery from a contraction of 3.5 percent in 2020. The 3.5 percent contraction estimated for 2020 is less severe when compared to a 4.4 percent projected for the same year in the October 2020 WEO update.
- **Domestic growth is expected to increase during 2021 and 2022, with improvements coming from all major industries.** The domestic economy is projected to grow by 2.7 percent and 3.3 percent in 2021 and 2022, respectively, which is a recovery from an estimated contraction of 7.3 percent in 2020. The latest estimate of 7.3 percent contraction in 2020 is unchanged from the one published in the December 2020 Economic Outlook update. Several adjustments were, however, made to 2020 growth estimates for many industries in this update, but the impact of such adjustments cancelled each other out, leaving the overall contraction unchanged.
- **Risks to domestic growth are still dominated by uncertainty around the impact of COVID-19 pandemic, particularly regarding the success of vaccinations in Namibia and around the globe.** Risks to domestic growth are dominated by travel restrictions that are still in place for many countries, exacerbated by the second wave of coronavirus infections. Other notable risks to domestic growth and outlook include the persistently low international prices for some of Namibia’s export commodities, that may cause mines to halt production. Furthermore, climatic swings that include possible floods are other risks to growth.

4. APPENDICES

Appendix I: Forecasting Assumptions

The Real Sector

- Growth in **Agriculture, forestry and fishing** is expected to improve in 2021, largely on account base effects as livestock farming and fishing recorded significant contractions in 2020.
- The **diamond mining** sector is expected to register robust growth during 2021, partly because of low production in 2020 as well additional production from Elizabeth Bay mine, which was placed under care and maintenance since 2019.
- The **uranium mining** sector is anticipated to register improved growth rates during 2022, following estimated contractions in 2020 and 2021. Water supply constraints and challenges are expected to remain, but to moderate compared to the year 2020.
- Growth in **metal ores** is to be supported by higher output from the gold sub-sector, which is expected to offset lost production in zinc and copper subsectors. Gold has the largest weight in metal ores.
- Overall, the domestic economy is expected to start with a gradual recovery during 2021, as most countries open their economies. 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 2020	Projections		Differences from October 2020 WEO	
	2018	2019		2021	2022	2021	2022
World Output	3.5	2.8	-3.5	5.5	4.2	0.3	0.0
Advanced Economies	2.2	1.7	-4.9	4.3	3.1	0.4	0.2
United States	3.0	2.2	-3.4	5.1	2.5	2.0	-0.4
Euro Area	1.8	1.3	-7.2	4.2	3.6	-1.0	0.5
Germany	1.3	0.6	-5.4	3.5	3.1	-0.7	0.0
France	1.8	1.5	-9.0	5.5	4.1	-0.5	1.2
Italy	0.8	0.3	-9.2	3.0	3.6	-2.2	1.0
Spain	2.4	2.0	-11.1	5.9	4.7	-1.3	0.2
United Kingdom	1.3	1.5	-10.0	4.5	5.0	-1.4	1.8
Japan	0.3	0.7	-5.1	3.1	2.4	0.8	0.7
Emerging Market and Developing Economies	4.5	3.7	-2.4	6.3	5.0	0.3	-0.1
China	6.8	6.1	2.3	8.1	5.6	-0.1	-0.2
India	6.1	4.2	-8.0	11.5	6.8	2.7	-1.2
Russia	2.5	1.3	-3.6	3.0	3.9	0.2	1.6
Brazil	1.3	1.1	-4.5	3.6	2.6	0.8	0.3
Sub-Saharan Africa	3.3	3.2	-2.6	3.2	3.9	0.1	-0.1
South Africa	0.8	0.2	-7.5	2.8	1.4	-0.2	-0.1
Nigeria	1.9	2.2	-3.2	1.5	2.5	-0.2	0.0
Angola	-1.2	-0.9	-4.0	3.2	3.0	0.0	0.0

Source: IMF World Economic Outlook update, January 2021

Appendix III: Real GDP Growth (percent)

Industry	2017	2018	2019	2020	2021	2022
Agriculture, forestry and fishing	2.9	3.3	-5.7	-1.4	4.4	4.8
Livestock farming	5.9	-1.5	-5.1	-6.4	6.7	7.2
Crop farming and forestry	2.5	16.0	-25.3	27.0	4.2	3.7
Fishing and fish processing on board	0.8	0.1	6.1	-10.5	2.8	3.6
Mining and quarrying	14.2	16.1	-11.1	-12.0	5.4	11.7
Diamond mining	14.5	15.1	-17.7	-17.0	11.1	15.9
Uranium	23.4	33.4	-4.4	-3.0	-4.8	12.1
Metal Ores	-26.3	0.8	-0.1	-12.4	0.1	3.7
Other mining and quarrying	63.7	13.6	2.4	-4.4	2.8	2.0
Primary industries	9.0	10.5	-8.9	-7.5	5.0	8.6
Manufacturing	-1.6	1.2	3.0	-13.8	2.8	2.4
Meat processing	-3.3	2.9	12.0	-26.0	4.8	4.0
Grain Mill products	8.1	1.9	-2.8	3.6	1.4	2.5
Other food products	-5.2	1.1	2.0	3.1	2.8	2.2
Beverages	-4.2	5.0	12.5	-24.9	4.9	3.0
Textile and wearing apparel	11.3	0.9	-2.3	-17.7	3.7	-2.4
Leather and related products	-1.6	4.5	-2.0	-11.1	2.8	1.6
Wood and wood products	8.6	-12.5	1.3	-8.3	2.0	1.3
Publishing and Printing	12.1	-1.6	-6.7	-18.2	4.1	5.4
Chemical and related products	-18.9	-3.1	-3.1	4.2	2.4	1.2
Rubber and Plastics products	-12.1	7.0	-2.3	-12.9	-1.6	-3.3
Non-metallic minerals products	-17.7	2.3	-3.6	-13.0	4.2	10.9
Basic non-ferrous metals	4.1	-4.0	12.3	-21.6	2.2	3.6
Fabricated Metals	-24.6	5.5	1.0	-19.2	2.7	-1.2
Diamond processing	11.4	6.4	-7.1	-39.2	3.8	2.6
Other manufacturing	-1.8	-3.1	7.1	-15.3	-0.1	-2.7
Electricity and water	-16.6	13.2	-5.4	-3.1	5.2	4.7
Construction	-23.1	-8.7	1.2	-5.7	1.5	2.6
Secondary industries	-7.3	1.0	1.7	-11.5	2.9	2.7
Wholesale and retail trade, repairs	-9.4	-5.0	-9.1	-7.7	3.2	1.4
Hotels and restaurants	-1.4	4.7	2.8	-55.0	3.2	6.4
Transport and Storage	-4.1	-3.5	-3.2	-20.3	1.6	4.0
Transport	-4.0	-5.0	-5.1	-26.9	1.7	4.4
Storage	-4.6	2.6	4.3	3.7	1.5	3.2
Information and Communication	6.0	-2.2	8.6	12.5	5.1	4.7
Financial and insurance service activities	3.7	-0.2	6.0	-1.6	2.8	4.9
Real estate activities	2.6	2.7	2.8	-2.5	3.0	4.3
Professional, scientific and technical services	-2.8	-1.1	-7.2	-9.7	-2.0	-2.3
Administrative and support services	-2.2	0.9	-6.2	-21.5	2.7	3.7
Arts, Entertainment & Other Service activities	-0.8	0.4	-1.9	-14.8	1.6	1.0
Public administration and defence	2.2	0.7	2.2	-2.7	0.7	-0.5
Education	-1.7	0.5	2.7	1.2	1.3	0.7
Health	4.4	-8.9	-4.8	5.7	3.0	1.2
Private household with employed persons	1.0	-2.5	-2.5	-3.3	2.4	1.7
Tertiary industries	-0.9	-1.2	-0.1	-5.3	2.1	2.0
All industries at basic prices	-0.6	1.2	-1.5	-6.8	2.8	3.3
Taxes less subsidies on products	-6.1	-0.7	-4.0	-12.6	2.3	3.3
GDP at market prices	-1.0	1.1	-1.6	-7.3	2.7	3.3

Source: NSA (2017-2019), BoN (2020-2022)

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

	Actual	Current Projections			Differences from December 2020 update		
	2019	2020	2021	2022	2020	2021	2022
Agriculture, forestry and fishing	-5.7	-1.4	4.4	4.8	0.2	1.3	0.6
Livestock farming	-5.1	-6.4	6.7	7.2	0.0	3.8	3.2
Crop farming and forestry	-25.3	27.0	4.2	3.7	5.7	-0.5	-1.5
Fishing and fish processing on board	6.1	-10.5	2.8	3.6	-2.1	0.5	0.0
Mining and quarrying	-11.1	-12.0	5.4	11.7	-1.5	2.5	0.7
Diamond mining	-17.7	-17.0	11.1	15.9	-2.3	8.3	-1.0
Uranium	-4.4	-3.0	-4.8	12.1	2.2	-13.3	6.3
Metal Ores	-0.1	-12.4	0.1	3.7	-6.0	8.7	-0.2
Other mining and quarrying	2.4	-4.4	2.8	2.0	0.0	-1.2	-0.6
Primary industries	-8.9	-7.5	5.0	8.6	-0.8	2.0	0.7
Manufacturing	3.0	-13.8	2.8	2.4	-1.1	-1.3	-0.3
Meat processing	12.0	-26.0	4.8	4.0	-7.0	-1.4	0.0
Grain Mill products	-2.8	3.6	1.4	2.5	0.0	0.0	0.0
Other food products	2.0	3.1	2.8	2.2	0.0	0.0	0.0
Beverages	12.5	-24.9	4.9	3.0	-0.8	-6.7	0.0
Textile and wearing apparel	-2.3	-17.7	3.7	-2.4	-7.0	-2.0	-3.0
Leather and related products	-2.0	-11.1	2.8	1.6	-3.0	0.0	-1.0
Wood and wood products	1.3	-8.3	2.0	1.3	-5.0	-1.7	-2.2
Publishing and Printing	-6.7	-18.2	4.1	5.4	-10.0	0.7	3.9
Chemical and related products	-3.1	4.2	2.4	1.2	0.0	0.0	0.0
Rubber and Plastics products	-2.3	-12.9	-1.6	-3.3	-8.0	-4.0	-6.0
Non-metallic minerals products	-3.6	-13.0	4.2	10.9	8.4	-2.0	2.1
Basic non-ferrous metals	12.3	-21.6	2.2	3.6	1.4	0.0	0.5
Fabricated Metals	1.0	-19.2	2.7	-1.2	-7.0	-0.3	-2.4
Diamond processing	-7.1	-39.2	3.8	2.6	0.0	0.0	0.0
Other manufacturing	7.1	-15.3	-0.1	-2.7	-8.0	-4.0	-6.0
Electricity and water	-5.4	-3.1	5.2	4.7	-11.5	3.8	0.6
Construction	1.2	-5.7	1.5	2.6	0.0	0.0	0.0
Secondary industries	1.7	-11.5	2.9	2.7	-2.1	-0.5	-0.1
Wholesale and retail trade, repairs	-9.1	-7.7	3.2	1.4	1.8	0.0	0.2
Hotels and restaurants	2.8	-55.0	3.2	6.4	9.0	0.0	0.0
Transport and Storage	-3.2	-20.3	1.6	4.0	-3.9	3.3	0.2
Transport	-5.1	-26.9	1.7	4.4	-5.0	4.9	0.5
Storage	4.3	3.7	1.5	3.2	0.0	-1.0	-0.3
Information and Communication	8.6	12.5	5.1	4.7	-1.6	1.5	-0.1
Financial and insurance service activities	6.0	-1.6	2.8	4.9	1.0	0.0	0.3
Real estate activities	2.8	-2.5	3.0	4.3	5.3	1.8	2.4
Professional, scientific and technical services	-7.2	-9.7	-2.0	-2.3	-10.0	-3.3	-4.4
Administrative and support services	-6.2	-21.5	2.7	3.7	-13.0	0.7	-0.1
Arts, Entertainment & Other Service activities	-1.9	-14.8	1.6	1.0	0.0	-3.0	-1.0
Public administration and defence	2.2	-2.7	0.7	-0.5	0.4	-1.2	-1.0
Education	2.7	1.2	1.3	0.7	-1.0	-0.5	0.0
Health	-4.8	5.7	3.0	1.2	2.0	-0.6	0.0
Private household with employed persons	-2.5	-3.3	2.4	1.7	-2.0	0.0	0.0
Tertiary industries	-0.1	-5.3	2.1	2.0	0.7	-0.1	0.1
All industries at basic prices	-1.5	-6.8	2.8	3.3	-0.1	0.2	0.1
Taxes less subsidies on products	-4.0	-12.6	2.3	3.3	1.7	0.0	0.0
GDP at market prices	-1.6	-7.3	2.7	3.3	0.0	0.2	0.1

Source: NSA (2019), BoN (2020-2022)

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

Industry	2017	2018	2019	2020	2021	2022
Agriculture, forestry and fishing	13,170	14,225	13,195	13,238	14,452	15,813
Livestock farming	5,103	5,586	5,228	5,032	5,640	6,351
Crop farming and forestry	3,572	4,119	2,996	3,667	4,013	4,370
Fishing and fish processing on board	4,494	4,521	4,970	4,539	4,799	5,093
Mining and quarrying	14,007	16,008	16,571	15,261	16,579	19,142
Diamond mining	6,717	7,912	7,042	6,125	7,105	8,646
Uranium	1,690	2,215	2,539	2,563	2,536	2,956
Metal Ores	4,573	4,550	5,608	5,149	5,383	5,840
Other mining and quarrying	1,027	1,332	1,383	1,424	1,555	1,700
Primary industries	27,177	30,233	29,766	28,499	31,032	34,955
Manufacturing	20,966	22,374	22,113	19,262	20,307	21,587
Meat processing	1,294	1,541	1,717	1,366	1,483	1,628
Grain Mill products	2,308	2,240	2,466	2,662	2,855	3,072
Other food products	4,713	5,719	4,934	4,800	5,155	5,609
Beverages	2,620	2,927	3,008	2,393	2,477	2,611
Textile and wearing apparel	463	467	486	413	450	457
Leather and related products	314	312	316	279	290	296
Wood and wood products	582	457	471	413	416	410
Publishing and Printing	399	423	435	388	443	510
Chemical and related products	996	997	1,054	1,166	1,247	1,319
Rubber and Plastics products	347	352	348	297	304	306
Non-metallic minerals products	579	585	640	591	676	810
Basic non-ferrous metals	3,069	2,711	2,560	1,826	1,634	1,511
Fabricated Metals	514	621	653	577	633	677
Diamond processing	2,160	2,421	2,354	1,502	1,635	1,759
Other manufacturing	606	602	671	587	608	613
Electricity and water	5,773	6,667	6,118	5,899	6,502	7,201
Construction	3,994	3,828	4,168	4,177	4,534	4,959
Secondary industries	30,733	32,869	32,398	29,338	31,343	33,747
Wholesale and retail trade, repairs	18,542	17,918	18,182	17,399	19,290	20,856
Hotels and restaurants	3,245	3,480	3,751	1,615	1,800	2,034
Transport and Storage	5,236	5,374	5,298	4,452	4,661	5,014
Transport	4,067	4,158	3,947	2,996	3,105	3,335
Storage	1,169	1,216	1,351	1,456	1,556	1,679
Information and Communication	2,622	2,459	2,580	2,794	2,832	2,858
Financial and insurance service activities	12,285	13,845	12,474	11,529	10,840	10,542
Real estate activities	9,136	9,557	10,233	10,422	11,096	12,115
Professional, scientific and technical services	1,170	1,214	1,276	1,226	1,274	1,325
Administrative and support services	1,799	1,896	1,829	1,505	1,623	1,759
Arts, Entertainment & Other Service activities	2,854	3,044	3,093	2,822	3,058	3,289
Public administration and defence	19,622	20,777	20,945	21,019	21,825	22,537
Education	16,538	17,441	18,840	20,002	21,191	22,732
Health	6,353	6,160	6,007	6,612	7,082	7,525
Private household with employed persons	1,168	1,188	1,202	1,218	1,311	1,398
Tertiary industries	100,571	104,355	105,708	102,615	107,883	113,982
All industries at basic prices	158,482	167,457	167,872	160,452	170,258	182,684
Taxes less subsidies on products	13,088	13,552	13,362	12,088	12,831	13,734
GDP at market prices	171,570	181,009	181,234	172,540	183,089	196,418

Source: NSA (2017-2019), BoN (2020-2022)