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1. Global and Regional Economy

➤ **Overall, global economic growth is expected to slow considerably in 2023.** According to the IMF World Economic Outlook (WEO) Update released in January 2023, global growth is estimated at 3.4 percent for 2022 and is expected to slow down to 2.9 percent in 2023. The estimate for 2022 and projection for 2023 are both 0.2 percentage points higher than the forecast from the October 2022 WEO, reflecting greater-than-expected resilience to headwinds across several economies. Although the 2023 annual growth projection suggests that the global economy will avoid a recession, some economies are likely to experience a recessionary period at some point over the course of the year. The IMF expect growth to improve to 3.4 percent in 2024 as the spillover effects from the Russian-Ukraine war and monetary policy tightening subside. Notably, the World Bank, JP Morgan and Standard and Poor's Financial Services (S&P) all anticipate global growth to fall at a faster pace in 2023 than the IMF's projection, with growth expectations coming in at only 1.7 percent, 1.6 percent, and 1.4 percent, respectively, across these three agencies.

➤ **Advanced Economies (AEs) are projected to experience the sharpest slowdown in growth during 2023.** Growth in the AE group is anticipated to decline from an estimated 2.7 percent in 2022 to 1.2 percent in 2023, before improving marginally to 1.4 percent in 2024. This slowdown is set to be experienced across roughly 90 percent of countries in the AE group, most notably in the Euro Area and the United Kingdom (UK). Despite the depressed outlook for the region, there have been upward revisions to the growth projection across most of the AE group since the October 2022 WEO, apart from the UK economy. Looking at alternative forecasts, the World Bank and JP Morgan expect AEs to grow by only 0.5 percent and 0.8 percent respectively in 2023, which is considerably lower than the IMF's projection.

- **Growth in Emerging Markets and Developing Economies (EMDEs) has been upgraded due to upward surprises in China, Russia, Brazil, and Mexico.** Growth in EMDEs is expected to improve marginally from an estimated 3.9 percent in 2022 to 4.0 percent and 4.2 percent in 2023 and 2024 respectively. The projection for 2023 has been revised upwards by 0.3 percentage point, largely reflecting improved sentiment regarding the relaxation of China's zero Covid policy. Despite an expected slowdown, India's growth for 2023 is expected to remain relatively strong at 6.1 percent before picking up to 6.8 percent in 2024, supported by resilient domestic demand. Similarly, the Russian economy fared much better than initially expected following the onset of its war in Ukraine with its energy exports being redirected away from Western nations. Its growth projection for 2023 has been revised upwards by 2.6 percentage points from the October 2022 WEO. There have also been upward revisions to the 2023 growth projections for Brazil and Mexico on the back of greater-than-expected fiscal support in the former and an improved outlook in major trading partner economies for the latter. The World Bank and JP Morgan expect the EMDE group to grow by 3.4 percent and 2.9 percent respectively during 2023.
- **Any upside to growth across the Sub-Saharan African (SSA) region is expected to be limited by weakness in external demand and energy woes in South Africa.** Growth in Sub-Saharan Africa is projected to remain flat at 3.8 percent in 2023, before improving to 4.1 percent in 2024. The projection for 2023 has been revised upward by 0.1 percentage point since the October 2022 WEO, while 2024's projection remains unchanged. Overall, a subdued outlook for external demand is expected to weigh on the region's growth prospects, with the region's two largest economies (Nigeria and South Africa) projected to grow by 3.2 percent and 1.2 percent respectively in 2023. Notably, South Africa's growth projection for 2023 represents a material slowdown from the 2022 estimate of 2.6 percent as the country's energy crisis has worsened dramatically over the past six months. The South African Reserve Bank (SARB) is projecting the South African economy to grow at a mere 0.3 percent and 0.7 percent in 2023 and 2024, which is also materially lower than the IMF's projection.
- **Risks to the baseline outlook remain tilted to the downside.** The potential worsening of health (Covid-19) outcomes in China, further protraction of the Russian-Ukraine war and a debt distress event triggered by rapid tightening in global financial conditions continue to dominate the downside risks to global growth. With that said, the downside risks to the baseline have moderated to a certain degree since the October 2022 WEO due to increased hopes that China will fully abandon its zero Covid policy, which would boost global demand and industrial production in the process. In addition to this, there is an increased likelihood that global inflation will fall at a faster rate than previously

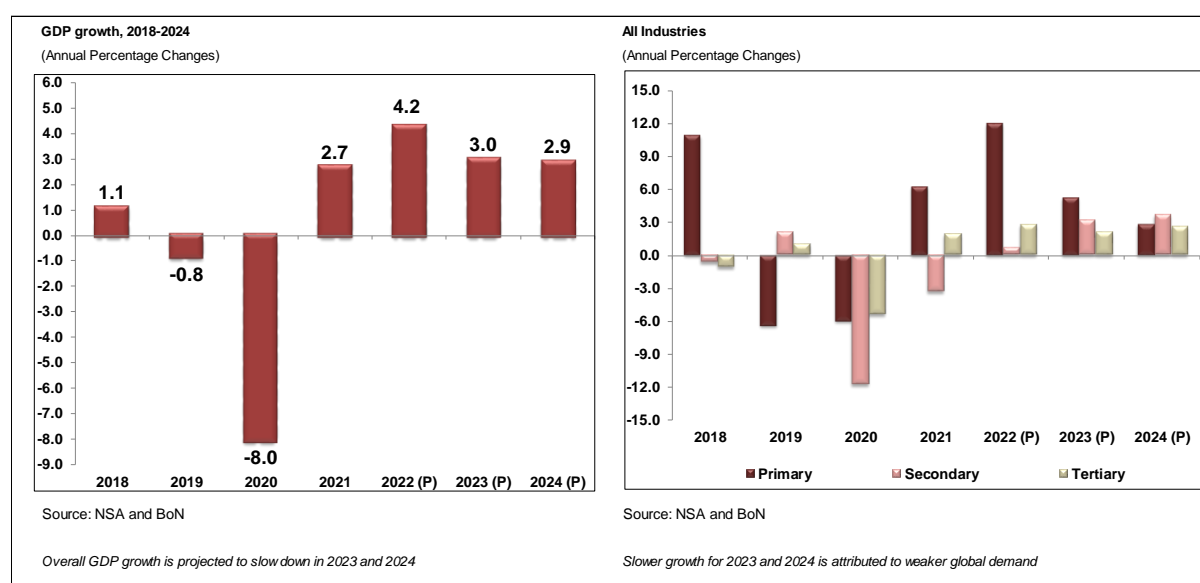
anticipated, which would act as additional support for real incomes and levels of consumption.

2. DOMESTIC ECONOMY

- **Namibia's growth performance is projected to slow down during 2023 and 2024, largely due to weaker global demand.** Real GDP growth is estimated to moderate downwards to 3.0 percent in 2023, from 4.2 percent in 2022 (Figure 1). The latest growth projection of 3.0 percent for 2023 represents a slight improvement from 2.7 percent published in the December 2022 Economic Outlook update. The 2022 growth estimate has also been increased in this update to 4.2 percent, from 3.9 percent published in the December 2022 Economic Outlook update. The improved growth for 2022 is largely based on higher production volumes from the diamond mining sector. Going forward growth is expected to moderate further to 2.9 percent in 2024.

Risks to domestic growth are predominantly in the form of monetary policy tightening globally and high costs of key import items that are likely to remain for the entire forecast period. Major central banks in the world continue to tighten monetary policies, a phenomenon that is anticipated to result in a global slowdown in 2023 and 2024. Furthermore, the war between Russia and Ukraine is likely to continue for longer and so is the high prices for affected commodities for which Namibia is a net importer, including fuel, wheat and cooking oil. Other domestic risks include water supply interruptions that continue to affect mining production at the coast, potential spillover of electricity cuts in South Africa to Namibia, and uncertainty about the effects of climate change going forward.

Figure 1: Overall growth and growth by industries

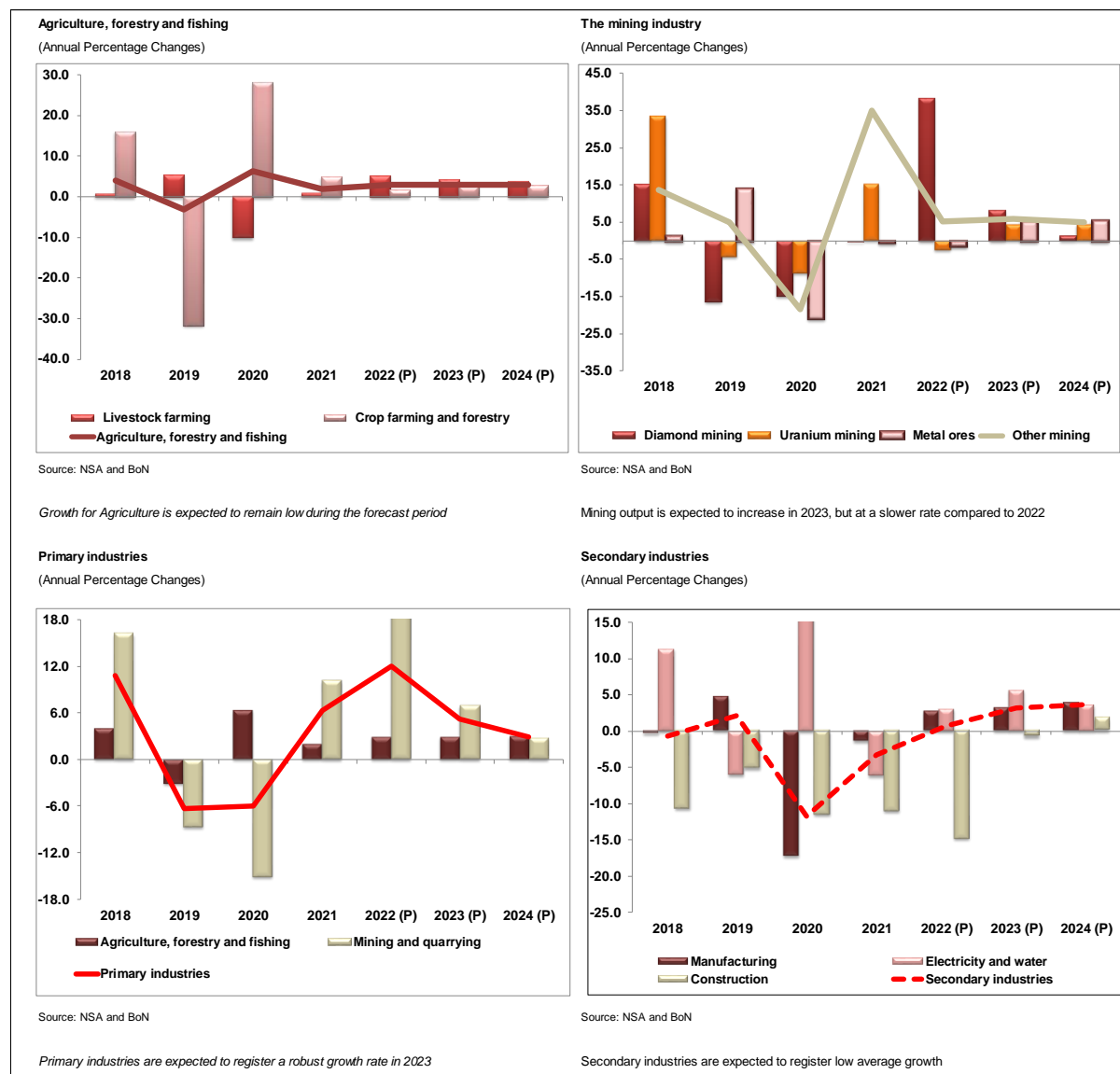


2.1 Primary Industries

- **Primary industries are expected to register solid growth in 2023, albeit a slowdown from 2022.** Primary industries are projected to grow by 5.2 percent and 2.8 percent in 2023 and 2024, respectively, down from a robust 11.8 percent in 2022 (Figure 2). The mining sector, particularly the diamond mining subsector, is expected to continue supporting growth in 2023, albeit lower when compared to the robust performance in 2022. Furthermore, the ongoing oil exploration and appraisal activities are anticipated to contribute to mining growth from 2023 onwards. In the December 2022 Economic Outlook update, primary industries were initially anticipated to grow by 5.4 percent and 4.1 percent in 2023 and 2024, respectively.
- **Diamond mining is estimated to have expanded strongly in 2022, boosted by high production from the Benguela Gem mining vessel, but growth is now expected to moderate downwards.** The diamond mining sector is expected to grow by 8.2 percent and 1.3 percent in 2023 and 2024, respectively. This follows an estimated growth of 38.3 percent in 2022, which was supported by the deployment of Benguela Gem mining vessel from the second quarter of 2022. The latest growth estimate for 2022 represents an upward revision from 30.9 percent published in the December 2022 Economic Outlook update. The upward revision is based on actual production volumes for 2022, which turned out higher than our earlier estimation.
- **Uranium mining is projected to return to growth in 2023 following a contraction in 2022.** The uranium mining sector is expected to grow by 4.5 percent and 4.3 percent in 2023 and 2024, respectively, an improvement from a contraction of 2.5 percent in 2022. The growth estimate for 2023 was unchanged from the December 2022 Economic Outlook update, while the 2024 growth was halved due to eminent risks affecting the sector. The Uranium sector continues to be negatively affected by water supply interruptions that led to mines frequently reducing their production targets in the past. The occasional prevalence of the high sulphur content in the sea forces a halt in the production of desalinated water, leading to water supply interruptions.
- **The metal ores sub-sector is projected to expand in 2023 and to remain robust in 2024, from a contraction in 2022.** The metal ores sector is expected to grow by 5.3 percent and 5.4 percent in 2023 and 2024, respectively, making a recovery from a contraction of 1.4 percent in 2022. The recovery is based on the anticipated increase in gold production, driven by all the two mines in operation. The estimated contraction for 2022 is attributed to lower production from gold and zinc subsectors, where delays were experienced in implementing new mining projects in the gold subsector, compounded with low grade ore mined for the zinc subsector. In the December 2022

Economic Outlook update, the metal ores sector was anticipated to contract by 6.0 percent in 2022, but such contraction is now revised to 1.4 percent based on final production numbers (Appendix IV).

Figure 2: Growth in primary and secondary industries



2.2 Secondary Industries

- **Growth in Secondary industries is expected to improve gradually in 2023 and 2024, supported by improved growth for manufacturing as well as electricity and water.** Secondary industries are projected to grow by 3.2 percent and 3.7 percent during 2023 and 2024, respectively, an improvement from a meagre growth of 0.7 percent in 2022. The improvement is expected to come from improved growth rates for manufacturing, as well as the electricity and water sector, supported by a lower contraction for the construction sector. The 2022 growth estimate for secondary industries was revised upwards by 0.3 of a percentage point, from the December 2022

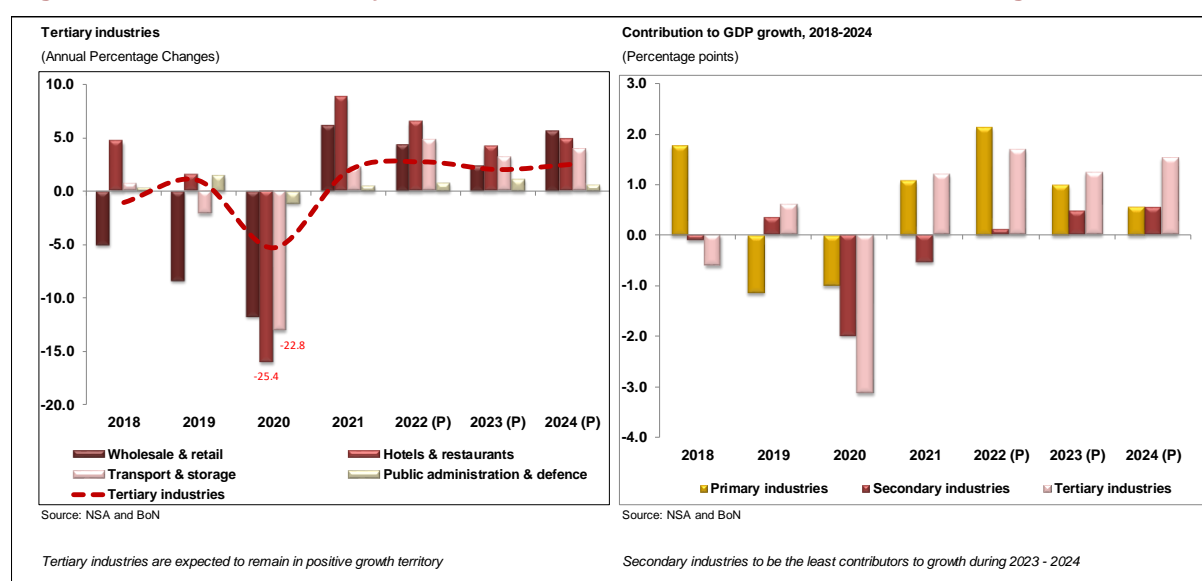
Economic Outlook update figure, largely in line with better performance for the manufacturing sector (Appendix IV).

- **The manufacturing sector is projected to register broad-based improvements in growth during 2023 and 2024.** The manufacturing sector is projected to grow by 3.2 percent and 3.9 percent in 2023 and 2024, respectively. The projected improvements are expected to be driven by higher growth rates for diamond processing, non-metallic minerals products and textile and wearing apparel. When compared to the December 2022 Economic Outlook update, the 2023 growth forecast for manufacturing was revised upwards by 0.6 percentage point, mainly due to better performance from the beverages and other manufacturing (Appendix IV).

2.3 Tertiary Industries

- **Growth for tertiary industries is expected to remain low during the entire forecast period.** The tertiary industries are projected to grow by 2.1 percent in 2023 and by 2.6 percent in 2024, a downward moderation from 2.8 percent estimated for 2022. Major tertiary sectors such as Hotels and restaurants, transport and storage, and financial services supported growth during 2022 as they continued to recover from the impact of Covid-19 but are now expected to return to a moderate growth trajectory. Similarly, the Information and Communication sector registered robust growth rates between 2019 and 2021 and it is now expected to stabilize at low growth rates. The 2022 growth estimate for tertiary industries was revised upwards by 0.6 percentage point, when compared to the estimates published in the December 2022 Economic Outlook update, while the projection for 2023 remained unchanged.

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



- **Growth for the wholesale and retail trade sector is expected to slowdown in 2023 as both the business and consumers are negatively affected by high inflation and interest rates.** The wholesale and retail trade sector is projected to grow by 2.4 percent and 5.6 percent in 2023 and 2024, respectively. The 2023 growth projection represents a slowdown from 4.3 percent growth estimated for 2022. The prevailing high prices for consumables and high interest rates are expected to exert a downward pressure on consumer spending. The sector is, however, expected to perform better in 2024 (Appendix III), supported by the intensification of construction activity linked to oil mining and Green Hydrogen projects. The 2022 growth estimate for this sector was also revised upwards to 4.3 percent, from 3.4 percent published in the December 2022 Economic Outlook update. The revision was based on the observed year-to-date performance for the sector.

- **The hotels and restaurants sector is projected to continue to grow in 2023 and 2024, supported by expected increase in local and international travel.** The hotels and restaurants sector is projected to grow by 4.2 percent and 6.5 percent in 2023 and 2024, from 6.5 percent estimated for 2022. Growth in this sector is mostly driven by activities linked to regional and international visitors. This sector is expected to continue growing mainly supported by the continued normalization of travelling as the sector is still below the pre-pandemic levels in real terms. The projected growth is because all traveling restrictions have been lifted, coupled with increased number airlines operating in Namibia, as well as the increase in international arrivals observed in the last the quarter of 2022, which is expected to continue.

3. CONCLUSIONS

- **Global growth is projected to slow down during 2023 and remain subdued in 2024.** According to the IMF's World Economic Outlook (WEO) update released in January 2023, growth in global output is expected to slow down to 2.9 percent in 2023 before improving slightly to 3.1 percent in 2024, as the spillover effects from the Russian-Ukraine war and monetary policy tightening subside. The latest growth projection for 2023 represents a marginal improvement when compared to 2.7 percent projected for the same year during October 2022 (Appendix II).
- **Namibia's growth performance is expected to weaken during 2023 and 2024, in line with lower global demand and reduced spending power for consumers.** Real GDP growth is estimated to slow down to 3.0 percent and 2.9 percent in 2023 and 2024, respectively, from 4.2 percent estimated for 2022. The upward adjustment in the 2022 growth estimate is mainly on account of final production numbers from the mining sector (especially diamonds), which turned better than our earlier estimates.
- **Risks to domestic growth are dominated by uncertainty around the extent of global monetary policy tightening going forward and high costs of key import items that are likely to persist for a long time.** Major central banks in the world continue to increase interest rates, a phenomenon that is already expected to result in a global slowdown in 2023 and 2024, with many economies experiencing recession at some points. 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, potential spillover of electricity cuts from South Africa to Namibia, and uncertainties about the effects of climate change going forward.

4. APPENDICES

Appendix I: Forecasting Assumptions

The Real Sector

- Growth in **Agriculture, forestry and fishing** is expected to stabilise at low levels during 2023 and 2024, mainly due to inconsistent rainfall pattern and broadly unchanged fishing quotas.
- The **diamond mining sector** is expected to register a robust growth rate during 2023, but a slowdown when compared to 2022. Growth in the sector is boosted by the new mining vessel i.e., Benguela Gem.
- The **uranium mining** sector is anticipated to return to growth in 2023, but low growth rates are expected for the entire forecasting period, due to risks posed by water eminent supply interruptions and high costs for imported inputs.
- 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. Gold production is anticipated to increase as QKR Navachab mine continues to mine high grade ore and B2Gold Namibia increases production from its underground mining operations at Wolfshag.
- **Government dependent sectors** such as public administration and defence, education, health and construction are to experience low growth rates as Government continues to limit expenditure growth.
- Overall, the domestic economic growth is expected to slow down in line with weaker global demand, but most sectors are to remain in a growth territory.

Appendix II: World Economic Output (annual percentage change)

Regions	Actual		Projections		Differences from October 2022 WEO	
	2021	2022	2023	2024	2023	2024
World Output	6.2	3.4	2.9	3.1	0.2	-0.1
Advanced Economies	5.4	2.7	1.2	1.4	0.1	-0.2
United States	5.9	2.0	1.4	1.0	0.4	-0.2
Euro Area	5.3	3.5	0.7	1.6	0.2	-0.2
Germany	2.6	1.9	0.1	1.4	0.4	-0.1
France	6.8	2.6	0.7	1.6	0.0	0.0
Italy	6.7	3.9	0.6	0.9	0.8	-0.4
Spain	5.5	5.2	1.1	2.4	-0.1	-0.2
Japan	2.1	1.4	1.8	0.9	0.2	-0.4
United Kingdom	7.6	4.1	-0.6	0.9	-0.9	0.3
Canada	5.0	3.5	1.5	1.5	0.0	-0.1
Other Advanced Economies	5.3	2.8	2.0	2.4	-0.3	-0.2
Emerging Market and Developing Economies	6.7	3.9	4.0	4.2	0.3	-0.1
China	8.4	3.0	5.2	4.5	0.8	0.0
India	8.7	6.8	6.1	6.8	0.0	0.0
Russia	4.7	-2.2	0.3	2.1	2.6	0.6
Brazil	5.0	3.1	1.2	1.5	0.2	-0.4
Mexico	4.7	3.1	1.7	1.6	0.5	-0.2
Sub-Saharan Africa	4.7	3.8	3.8	4.1	0.1	0.0
Nigeria	3.6	3.0	3.2	2.9	0.2	0.0
South Africa	4.9	2.6	1.2	1.3	0.1	0.0
Angola	0.8	2.9	3.4	3.9	0.0	0.0

Source: IMF World Economic Outlook Update, January 2023

Appendix III: Real GDP Growth (percent)

Industry	2018	2019	2020	2021	2022	2023	2024
Agriculture, forestry and fishing	4.0	-3.1	6.3	2.0	2.9	2.9	3.0
Livestock farming	0.7	5.3	-10.1	0.8	5.1	4.2	3.8
Crop farming and forestry	16.0	-31.7	77.3	4.8	1.8	2.6	2.7
Fishing and fish processing on board	0.1	8.1	-9.0	0.8	2.1	2.0	2.6
Mining and quarrying	16.1	-8.7	-15.0	10.1	19.7	6.9	2.7
Diamond mining	15.1	-16.4	-14.8	0.0	38.3	8.2	1.3
Uranium	33.4	-4.4	-8.7	15.3	-2.5	4.5	4.3
Metal Ores	1.3	14.0	-20.7	-0.6	-1.4	5.3	5.4
Other mining and quarrying	13.6	5.1	-18.4	47.4	5.1	5.8	5.0
Primary industries	10.8	-6.4	-6.0	6.2	12.0	5.2	2.8
Manufacturing	-0.4	4.7	-17.1	-1.4	2.7	3.2	3.9
Meat processing	2.9	11.9	-39.8	0.8	4.5	4.4	3.3
Grain Mill products	1.9	11.3	8.1	8.7	4.4	4.6	4.5
Other food products	1.1	6.4	-15.1	-5.9	2.1	2.8	2.7
Beverages	5.0	17.5	-32.5	17.7	7.8	5.5	5.2
Textile and wearing apparel	0.9	-2.3	-3.1	21.6	2.8	4.1	5.2
Leather and related products	4.5	-2.2	-12.0	22.7	2.9	2.5	5.4
Wood and wood products	-11.5	4.9	19.2	8.3	2.8	2.1	2.7
Publishing and Printing	-1.6	-6.7	-14.1	-5.8	-3.9	-2.9	-1.7
Chemical and related products	-3.1	-3.8	-4.4	-8.1	-2.4	-3.0	4.1
Rubber and Plastics products	7.0	-2.2	4.2	-5.8	-3.3	1.3	3.0
Non-metallic minerals products	2.3	-3.6	-6.8	-4.8	-21.6	-4.1	3.8
Basic non-ferrous metals	-14.6	-1.4	-46.8	-44.4	4.6	2.2	3.4
Fabricated Metals	5.5	1.0	-10.8	4.4	2.2	2.6	3.1
Diamond processing	6.4	-7.1	-12.6	-11.0	3.6	3.9	4.8
Other manufacturing	-3.1	12.5	-15.0	0.7	2.1	2.6	3.0
Electricity and water	11.3	-6.0	25.9	-6.1	3.1	5.7	3.6
Construction	-10.7	-5.2	-11.6	-11.1	-14.8	-0.8	1.8
Secondary industries	-0.7	2.1	-11.7	-3.3	0.7	3.2	3.7
Wholesale and retail trade, repairs	-5.0	-8.4	-11.7	6.1	4.3	2.4	5.6
Hotels and restaurants	4.7	1.5	-25.4	8.8	6.5	4.2	4.8
Transport and Storage	0.6	-2.2	-22.8	2.2	4.7	3.2	3.9
Transport	-0.7	-3.3	-26.3	3.7	5.1	3.3	4.2
Storage	6.5	2.4	-9.3	-2.4	3.5	2.8	3.2
Information and Communication	-2.2	11.9	17.4	6.9	2.5	4.2	4.5
Financial and insurance service activities	0.1	12.5	-12.8	-5.2	5.2	3.5	2.9
Real estate activities	2.7	2.9	2.8	2.4	2.7	1.6	2.2
Professional, scientific and technical services	-1.0	-6.1	-7.9	2.3	0.9	0.3	1.4
Administrative and support services	-1.0	-3.0	-10.4	-4.1	2.2	2.9	1.3
Arts, Entertainment & Other Service activities	1.0	2.5	-3.0	0.5	2.6	3.0	2.0
Public administration and defence	0.4	1.4	-1.2	0.5	0.7	1.1	0.6
Education	0.4	1.6	1.1	2.8	1.4	0.8	1.3
Health	-9.1	-1.6	2.4	4.3	2.9	1.8	1.7
Private household with employed persons	-2.5	-2.5	-7.6	5.0	1.9	3.0	4.4
Tertiary industries	-1.0	1.0	-5.3	1.9	2.8	2.1	2.6
All industries at basic prices	1.1	-0.2	-6.6	1.8	4.2	2.9	2.8
Taxes less subsidies on products	0.4	-8.3	-27.1	16.9	5.1	4.3	3.8
GDP at market prices	1.1	-0.8	-8.0	2.7	4.2	3.0	2.9

Source: NSA (2018-2021), BoN (2022-2024)

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

	Actual	Current Projections			Differences from December 2022 update		
	2021	2022	2023	2024	2022	2023	2024
Agriculture, forestry and fishing	2.0	2.9	2.9	3.0	0.0	0.0	0.0
Livestock farming	0.8	5.1	4.2	3.8	0.0	0.0	0.0
Crop farming and forestry	4.8	1.8	2.6	2.7	0.0	0.0	0.0
Fishing and fish processing on board	0.8	2.1	2.0	2.6	0.0	0.0	0.0
Mining and quarrying	10.1	19.7	6.9	2.7	4.8	-0.4	-2.1
Diamond mining	0.0	38.3	8.2	1.3	7.3	-1.6	-3.0
Uranium	15.3	-2.5	4.5	4.3	1.8	0.0	-4.3
Metal Ores	-0.6	-1.4	5.3	5.4	4.6	-1.7	0.0
Other mining and quarrying	47.4	5.1	5.8	5.0	1.5	3.4	2.0
Primary industries	6.2	12.0	5.2	2.8	2.6	-0.2	-1.2
Manufacturing	-1.4	2.7	3.2	3.9	0.4	0.6	0.9
Meat processing	0.8	4.5	4.4	3.3	0.2	0.0	0.0
Grain Mill products	8.7	4.4	4.6	4.5	0.0	0.0	0.0
Other food products	-5.9	2.1	2.8	2.7	0.0	0.0	0.0
Beverages	17.7	7.8	5.5	5.2	2.2	2.9	2.8
Textile and wearing apparel	21.6	2.8	4.1	5.2	0.0	0.0	0.0
Leather and related products	22.7	2.9	2.5	5.4	0.0	0.0	0.0
Wood and wood products	8.3	2.8	2.1	2.7	0.0	0.0	0.0
Publishing and Printing	-5.8	-3.9	-2.9	-1.7	1.0	0.3	0.4
Chemical and related products	-8.1	-2.4	-3.0	4.1	0.0	0.0	2.6
Rubber and Plastics products	-5.8	-3.3	1.3	3.0	0.0	0.0	4.0
Non-metallic minerals products	-4.8	-21.6	-4.1	3.8	0.0	0.0	0.0
Basic non-ferrous metals	-44.4	4.6	2.2	3.4	-3.5	0.0	0.0
Fabricated Metals	4.4	2.2	2.6	3.1	0.0	0.0	0.0
Diamond processing	-11.0	3.6	3.9	4.8	0.0	0.0	2.0
Other manufacturing	0.7	2.1	2.6	3.0	6.8	5.2	0.0
Electricity and water	-6.1	3.1	5.7	3.6	0.0	2.7	0.0
Construction	-11.1	-14.8	-0.8	1.8	0.0	1.4	0.0
Secondary industries	-3.3	0.7	3.2	3.7	0.3	1.0	0.7
Wholesale and retail trade, repairs	6.1	4.3	2.4	5.6	1.0	0.0	3.5
Hotels and restaurants	8.8	6.5	4.2	4.8	0.0	1.0	0.0
Transport and Storage	2.2	4.7	3.2	3.9	0.9	0.2	0.2
Transport	3.7	5.1	3.3	4.2	0.5	0.0	0.0
Storage	-2.4	3.5	2.8	3.2	2.0	0.7	0.9
Information and Communication	6.9	2.5	4.2	4.5	0.0	0.0	0.0
Financial and insurance service activities	-5.2	5.2	3.5	2.9	3.6	0.0	0.0
Real estate activities	2.4	2.7	1.6	2.2	0.0	0.0	0.0
Professional, scientific and technical services	2.3	0.9	0.3	1.4	0.0	0.0	0.0
Administrative and support services	-4.1	2.2	2.9	1.3	0.0	0.0	0.0
Arts, Entertainment & Other Service activities	0.5	2.6	3.0	2.0	0.0	0.0	0.0
Public administration and defence	0.5	0.7	1.1	0.6	0.0	0.0	1.4
Education	2.8	1.4	0.8	1.3	0.0	0.0	0.0
Health	4.3	2.9	1.8	1.7	0.0	0.0	0.0
Private household with employed persons	5.0	1.9	3.0	4.4	0.0	0.0	0.0
Tertiary industries	1.9	2.8	2.1	2.6	0.6	0.0	0.8
All industries at basic prices	1.8	4.2	2.9	2.8	0.9	0.2	0.4
Taxes less subsidies on products	16.9	5.1	4.3	3.8	-8.5	2.0	0.9
GDP at market prices	2.7	4.2	3.0	2.9	0.3	0.3	0.4

Source: NSA (2021), BoN (2022-2024)

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

Industry	2018	2019	2020	2021	2022	2023	2024
Agriculture, forestry and fishing	14,066	12,837	15,957	17,254	18,651	20,021	21,572
Livestock farming	5,427	5,178	6,257	7,266	8,029	8,784	9,572
Crop farming and forestry	4,118	2,977	5,130	5,343	5,688	6,084	6,540
Fishing and fish processing on board	4,521	4,682	4,571	4,644	4,934	5,154	5,460
Mining and quarrying	16,013	16,479	16,155	16,615	19,713	22,199	24,423
Diamond mining	7,915	6,060	4,720	5,372	7,799	8,875	9,467
Uranium	2,218	3,287	3,506	3,301	3,390	3,737	4,107
Metal Ores	4,552	5,758	6,852	6,476	6,872	7,696	8,681
Other mining and quarrying	1,328	1,374	1,077	1,466	1,652	1,891	2,168
Primary industries	30,079	29,316	32,113	33,869	38,364	42,220	45,995
Manufacturing	22,269	22,583	19,181	20,491	21,932	23,478	25,441
Meat processing	1,426	1,364	1,007	1,202	1,307	1,441	1,562
Grain Mill products	2,240	2,203	2,098	3,650	4,269	4,786	5,481
Other food products	5,719	5,761	4,950	5,112	5,487	5,914	6,371
Beverages	2,927	2,894	2,670	2,560	2,624	2,606	2,593
Textile and wearing apparel	467	487	472	559	568	580	600
Leather and related products	312	315	264	329	333	341	357
Wood and wood products	465	509	649	657	676	668	676
Publishing and Printing	423	435	387	375	371	371	376
Chemical and related products	997	1,042	1,073	1,023	1,043	1,057	1,150
Rubber and Plastics products	352	348	386	421	424	446	478
Non-metallic minerals products	585	640	621	652	548	571	640
Basic non-ferrous metals	2,712	2,873	1,306	607	665	712	771
Fabricated Metals	621	654	571	676	731	821	911
Diamond processing	2,421	2,352	2,104	2,008	2,181	2,404	2,656
Other manufacturing	602	706	623	661	705	759	819
Electricity and water	6,631	6,191	6,361	5,656	6,171	6,965	7,782
Construction	3,739	3,765	3,247	3,254	3,002	3,291	3,665
Secondary industries	32,639	32,539	28,790	29,401	31,106	33,733	36,888
Wholesale and retail trade, repairs	17,918	18,190	17,038	18,120	20,092	21,584	23,899
Hotels and restaurants	3,474	3,692	2,886	3,679	4,161	4,536	5,268
Transport and Storage	5,712	5,708	4,596	5,053	5,580	6,141	6,770
Transport	4,344	4,216	3,256	3,626	4,044	4,458	4,942
Storage	1,368	1,492	1,340	1,426	1,536	1,682	1,828
Information and Communication	2,459	2,577	2,976	3,111	3,318	3,628	3,964
Financial and insurance service activities	13,976	12,632	12,193	13,139	14,513	15,727	16,968
Real estate activities	9,557	10,022	10,235	10,429	11,398	12,374	13,512
Professional, scientific and technical services	1,217	1,215	1,003	1,068	1,141	1,226	1,312
Administrative and support services	1,863	1,911	1,798	1,875	2,029	2,213	2,383
Arts, Entertainment & Other Service activities	3,074	3,299	3,303	3,449	3,734	4,032	4,296
Public administration and defence	20,722	20,829	20,236	18,958	20,226	21,749	23,103
Education	17,430	18,590	18,835	19,299	20,661	21,885	23,526
Health	6,148	6,017	6,412	6,711	7,227	7,725	8,225
Private household with employed persons	1,188	1,202	1,135	1,235	1,309	1,413	1,545
Tertiary industries	104,739	105,882	102,648	106,125	115,390	124,232	134,772
All industries at basic prices	167,457	167,738	163,550	169,396	184,859	200,186	217,655
Taxes less subsidies on products	13,610	13,473	10,658	12,538	13,858	15,161	16,533
GDP at market prices	181,067	181,211	174,208	181,935	198,717	215,348	234,188

Source: NSA (2018-2021), BoN (2022-2024)