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## 1. GLOBAL AND REGIONAL ECONOMY

➤ **According to the IMF's World Economic Outlook (WEO) for April 2020, the global economy is expected to contract substantially in 2020 before recovering in 2021.** The impact of COVID-19 outbreak has worsened significantly since the first cases were made public at the beginning of the year 2020. To curb the spread of the pandemic, governments worldwide imposed severe restrictions and lockdown measures, subsequently bringing economic activities to a virtual standstill in the process. According to the latest WEO, the global economy is now projected to contract by 3.0 percent in 2020, which is a downward revision from a 3.3 percent growth published in the WEO update for January 2020. The contraction is projected for both advanced and emerging market and developing economies. The global output is then projected to expand by 5.8 percent in 2021 (Appendix II). The downward revision to 2020 growth is largely attributable to anticipated lower industrial production, and sharp selloffs in commodity markets which have been experienced globally.

➤ **Advanced Economies are expected to contract substantially in 2020, before recovering in 2021.** Advanced economies (AEs) have been particularly hard hit by the COVID-19 outbreak, with reported cases and deaths in the US, Spain and Italy exceeding those for China. China is the original epicentre of the outbreak. Advanced economies are projected to contract by 6.1 percent in 2020, before recovering to 4.5 percent in 2021. Advanced countries that are expected to contract substantially are the United States (-5.9 percent), United Kingdom (-6.5 percent), Germany (-7.0 percent), Italy (-9.1 percent) and Spain (-8.0 percent). Nonetheless, it is important to note that AEs are considerably better equipped to respond to the crisis when compared to developing economies, due to their stronger healthcare systems, better access to international financial resources and comparatively lower borrowing costs, which will be needed to support the recovery.

➤ **Emerging market and developing economies are projected to contract moderately in 2020 and to recover strongly in 2021.** Emerging market and developing economies (EMDEs) face a host of challenges,

such as a looming health crisis, severe downturns in external demand for their products, sharp capital outflows, as well as a plunge in commodity prices. Overall, EMDEs are projected to contract by 1.0 percent in 2020, before recovering to a growth of 6.6 percent in 2021. Excluding China however, the projected contraction in EMDEs in 2020 could be more severe at 2.2 percent. Going forward EMDEs are expected to experience a sharp recovery in 2021 once the adverse effects from this economic shock subside (Appendix II). Although most of these economies are yet to experience a wave of infections as severe as in Europe and the United States, the significant downward revision to the growth projection in 2020 reflects the large anticipated domestic disruptions to economic activity from the virus.

- **Similarly, Sub-Saharan African economies are projected to contract moderately in 2020, before improving in 2021.** Economies in Sub-Saharan Africa are expected to contract by 1.6 percent in 2020, before improving to 4.1 percent in 2021. South Africa is expected to contract by 5.8 percent in 2020, with Nigeria and Angola contracting by 3.4 percent and 1.4 percent respectively. Although the contraction in the Sub-Saharan African economies is expected to be less severe compared to AEs, the former face several downside risks, which pose threats to their prospects of recovery. These risks include the drastic decline in commodity prices, weakening exchange rates and rising debt levels, which could add pressure on the borrowing capacity across the region. In addition to WEO projections, the South African Reserve Bank expects the South African economy to contract by 6.1 percent in 2020 before expanding moderately by 2.2 percent in 2021.
- **Governments and central banks around the world have responded to the shock with a series of policy responses.** The rapidly worsening risk sentiment across the globe has prompted a series of central bank rate cuts, relaxation of macroprudential requirements, and large-scale asset purchase programmes to support liquidity. These actions have supported market confidence to a certain degree as well as limiting the amplification of the shock, which therefore places the global economy in a better position to recover once the COVID-19 outbreak subsides. On the fiscal side, policymakers have launched a series of stimulus programmes to provide economic relief to the most affected consumers and producers. These broad-based fiscal stimulus packages are intended to support aggregate demand and prevent a deeper downturn in economic activity. These measures are, however, only likely to be most effective once restrictions are lifted and people can move around freely again.
- **The risks from the global outlook remain skewed to the downside.** Even after the severe downgrade to global growth, risks to the outlook remain on the downside. The pandemic could prove to be more persistent than initially assumed, which would test

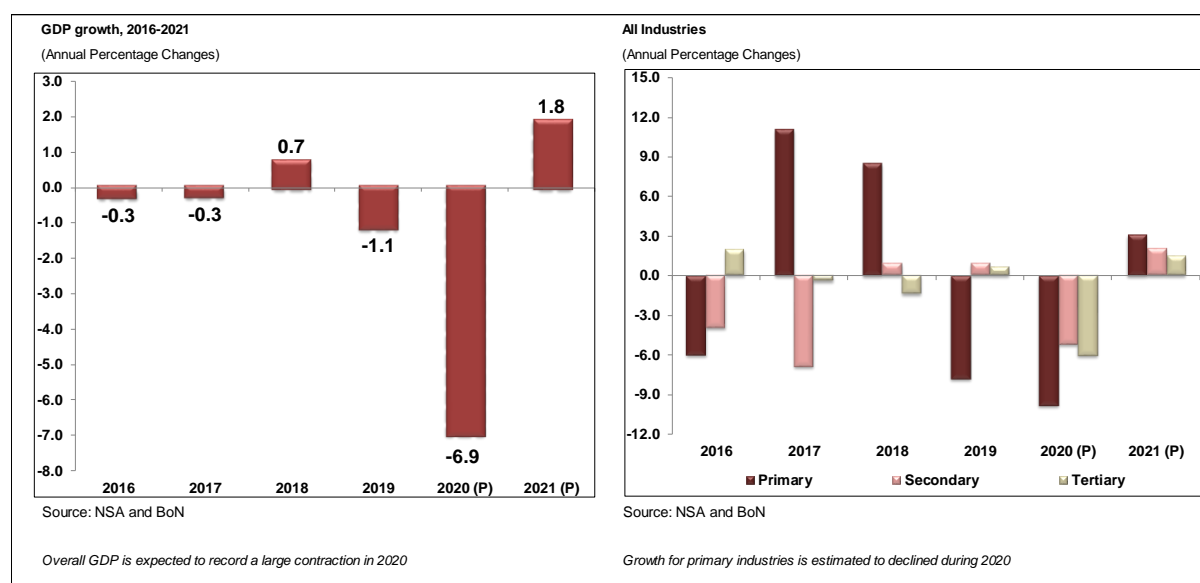
the limits which policy measures will have. There is also the risk of countries experiencing a re-emergence of infections once efforts at containment are relaxed. In such instances, public health measures would need to be ramped up again, leading to a longer downturn than those assumed in these baseline forecasts. Moreover, should the virus containment efforts fail, it could further cause supply disruptions and hence negatively affect the global outlook. Another risk to global growth is the volatile and low international commodity prices.

## 2. THE DOMESTIC ECONOMY

- **Since the last update in February 2020, Namibia's economic prospects have weakened substantially, due to the negative impact of COVID-19.** Real GDP is now expected to contract by 6.9 percent in 2020 before recovering to a growth of 1.8 percent in 2021 (Figure 1). The deep contraction estimated for 2020 is attributed to the outbreak of COVID-19, which led to travel restrictions across the world and lockdowns in many countries. Similarly, after registering three cases of COVID-19, the Government of Namibia declared a state of emergency on the 17 March 2020 and imposed a travel ban on all international flights in and out of Namibia. The Namibian Government further enforced social distancing, banned gatherings of more than 10 people countrywide and ordered a 21 day lock down on all non-essential businesses and services in the Khomas and Erongo regions effective 28 March 2020, amongst other measures to contain the spread of COVID-19. The lock down was then further extended to remain in place until the 4<sup>th</sup> of May 2020, while its coverage was extended to the entire country. The 6.9 percent contraction estimated for 2020 is a severe deterioration from a 1.5 percent growth that was projected in the February 2020 update. The sectors expected to be most affected by travel restrictions include hotels and restaurants, mining and quarrying, beverages amongst others (Appendix III). This forecast assumes that travel restrictions will remain in place until the end of July 2020.
- **The latest forecast considers the Government stimulus package as well as the monetary accommodation and prudential regulatory relief measures of the Central Bank.** On 1 April 2020, the Minister of Finance launched an economic stimulus and relief package in order to mitigate the impact of COVID-19 on the economy. The purpose of the package was to ensure that the core economic activities are supported through the 21-day lock down imposed by the President effective 28 March 2020. The total stimulus and relief package amounts to N\$8.1 billion, comprising of N\$5.9 billion in direct support to businesses, households and cash flow acceleration payments for

services rendered to Government and N\$2.3 billion off balance sheet Contingent liabilities<sup>1</sup>. The package is directed at the formal and informal business sectors as well as households which are directly affected by the lockdown measures to mitigate the negative impact on incomes thereof. These measures were effective immediately and were supported by the 100-basis point reduction in the repo rate that was announced by the Bank of Namibia on 26 March 2020 to support the economy. An additional 100-basis point reduction in the repo rate was announced on 15 April 2020. Furthermore, policy directives on regulatory relief were issued by Bank of Namibia in response to economic and financial stability challenges, following the outbreak of COVID-19. These included loan repayment moratorium (repayment holidays), relaxation of the regulation in terms of write-off and provisioning by commercial banks, liquidity relief measures, capital conservation buffer relief and the postponement of the single borrower limit.

**Figure 1: Overall growth and growth by major industry**



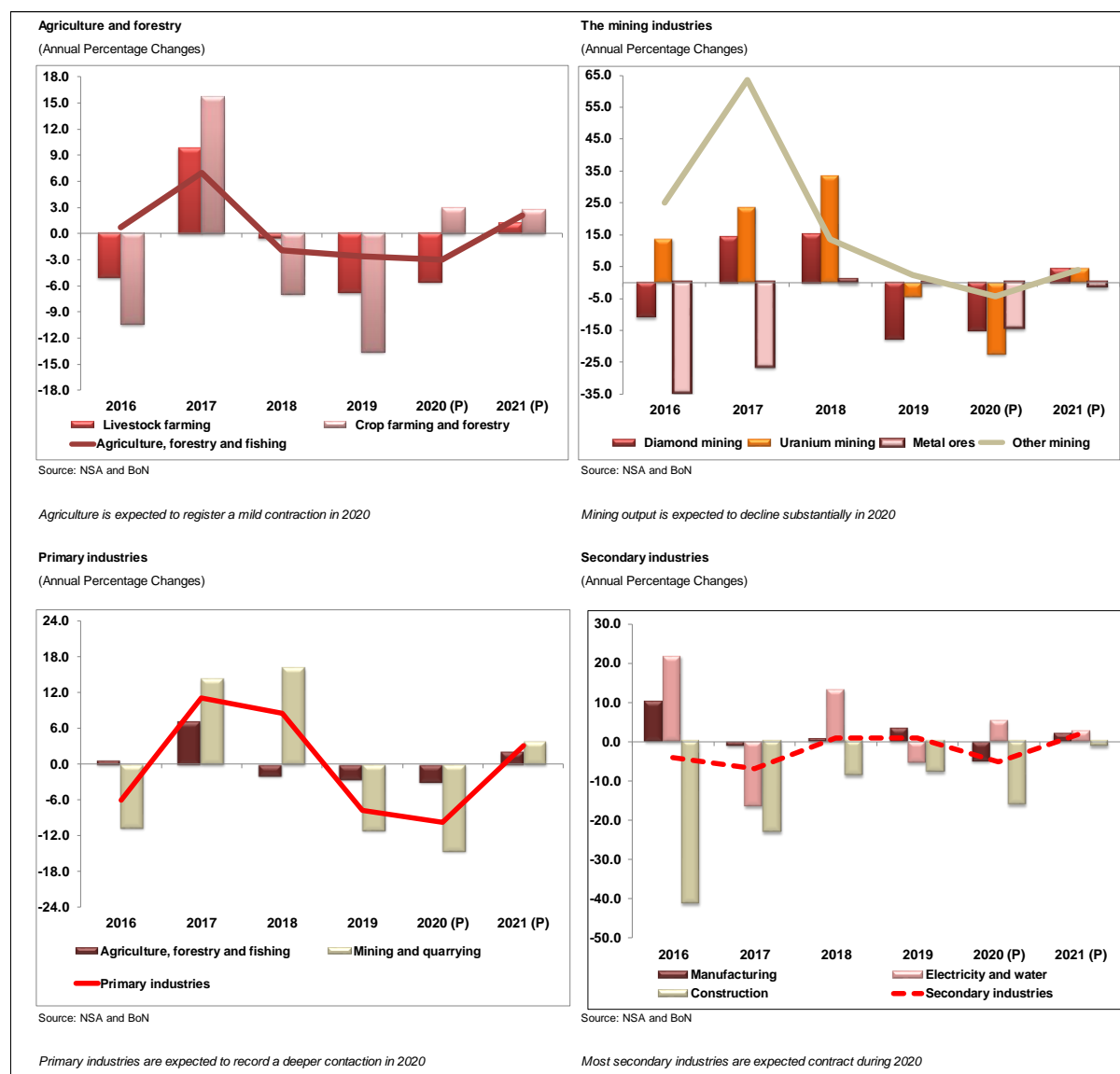
## 2.1 Primary Industries

- **Primary industries are projected to record a huge contraction during 2020, with a moderate recovery expected in 2021.** Primary industries are projected to contract by 9.8 percent in 2020 and to recover to a growth of 3.1 percent in 2021 (Figure 2). The 9.8 percent contraction is much deeper when compared to a growth of 2.6 percent published in the February 2020 update. The mining industry is now expected to contract by 14.5

<sup>1</sup> A contingent liability is a liability that may occur depending on the outcome of an uncertain future event. A contingent liability is recorded if the contingency is likely and the amount of the liability can be reasonably estimated.

percent in 2020, a deterioration from a 4.2 percent growth projected in February this year.

- **Diamond mining is projected to contract in 2020 before a solid recovery in 2021.** The diamond mining sector is forecasted to decline by 14.9 percent in real terms during 2020 and to recover to a growth of 4.5 percent in 2021. Diamonds constitute one of the luxury items and people are expected to shift from the consumption of luxury goods and services and rather focus on fighting COVID-19 by purchasing medical supplies and dietary foods to boost their health. In addition, with travel restrictions, lockdowns and prevention of large gatherings of people mean that prospective buyers cannot attend auctions to view and purchase diamonds. The projected contraction of 14.9 percent for 2020 is a downward revision from a growth of 5.3 percent projected during February 2020.
  
- **Uranium mining is similarly projected to contract during 2020, followed by a mild recovery in 2021.** The uranium mining sector is expected to contract by 22.4 percent in 2020, before expanding by 4.6 percent in 2021. The sector is first and foremost grappling existing factors that include insufficient supply of water required for their operations and persistently low uranium prices, viewed together with the reduction in long-term supply contracts. This means that uranium mines are more exposed to spot prices, which squeezes their margins. There is, however, an indication that COVID-19 and resulting travel restriction have not prevented the mines from exporting their output thus far and it may not constitute a major factor in the foreseeable future. The volumes produced during the first three months of 2020, were 26.4 percent lower than the production for the corresponding three months of 2019, making any prospects to catch up with 2019 production levels unlikely.

**Figure 2: Growth in primary and secondary industries**

## 2.2 Secondary Industries

- **Secondary industries are projected to contract in 2020 before recovering in 2021.** Secondary industries are projected to contract by 5.2 percent during 2020, largely due to expected declines in construction and manufacturing sectors (Figure 2). Growth in secondary industries is then expected to recover to 2.0 percent in 2021.
- **The manufacturing sector is projected to contract during 2020 before a slight recovery in 2021.** The manufacturing sector is projected to contract by 4.9 percent in 2020 before growing by 2.3 percent in 2021. The expected contraction in 2020 is mainly driven by projected declines in sectors such as beverages, meat processing, basic non-ferrous metals, diamond processing and fabricated metals (Appendix III). All these sectors are expected to be affected by COVID-19, which led to travel restrictions and lockdowns. Beverages are expected to take the hardest hit given that a large portion of

drinks are served at hotels and restaurants, which feature amongst economic sectors that are mostly affected by travel restrictions.

**The contraction in the construction sector is expected to deepen during 2020 as projects anticipated to kickstart earlier are likely to be delayed.** The construction sector is expected to contract by 16.3 percent and 1.5 percent in 2020 and 2021, respectively. The deeper contraction for 2020 is based on expectations that some of major projects, which were expected to commence in 2020 are likely to be delayed, mainly due to COVID-19 induced travel restrictions. This assertion is supported by the recent directive by the Minister of Finance to SOEs and Government Ministry to suspend capital projects until further notice.

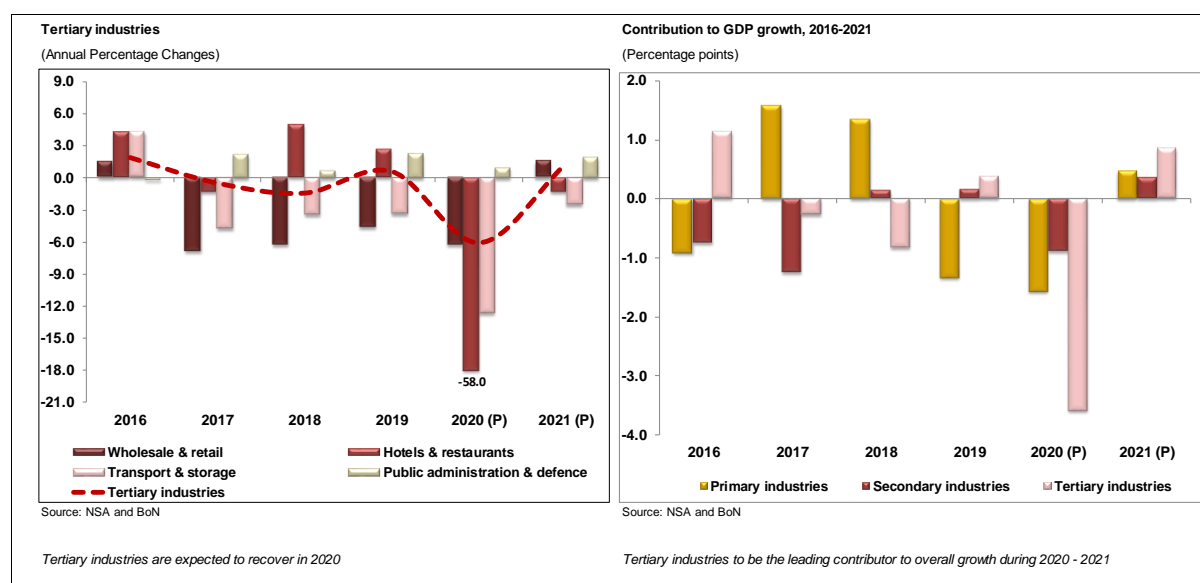
### 2.3 Tertiary Industries

- **Tertiary industries are expected shrink during 2020 before making a moderate recovery in 2021.** The tertiary industries are projected to contract by 6.1 percent in 2020 and grow by 1.4 percent in 2021 (Figure 3). The projected contraction of 6.1 percent in 2020 is a downward revision from a mild contraction of 0.4 percent published in the February 2020 Economic Outlook update. Tertiary industries include sectors that are most affected by the outbreak of COVID-19, such as hotels and restaurants, as well as, transport. A combination of social distancing, the lock down of the country, closure of the country's and other international borders are expected to impact negatively on hotels and restaurants as well as transport.
- **The wholesale and retail trade sector is expected to contract in 2020 and then to recover marginally in 2021.** The wholesale and retail trade sector is projected to contract by 6.3 percent in 2020 and to grow by 1.5 percent in 2021. The 6.3 percent contraction was adjusted downwards from a 2.5 percent contraction projected in February 2020. This relatively small adjustment is based on expectations that some sub-sectors of wholesale and retail trade sector will continue to do well even during this period of travel restrictions, especially those that venture in the supply of basic necessities such as food and medical products.
- **Hotels and Restaurants are expected to contract by more than 50.0 percent in 2020 and to make a gradual movement towards recovery from 2021 onwards.** The hotels and restaurants sector deal mostly with visitors from outside the country and it is therefore expected to be the most affected by COVID-19 induced travel restrictions. The sector is projected to contract by 58.0 percent and 1.4 percent in 2020 and 2021, respectively. With the imposition of travel restrictions, business activities of tour guides



for example stopped instantly, while some accommodation establishments started to dig into their reserves to keep their lights on, while ascertaining whether this will be a short-term or protracted problem. The tourism sector is faced with cancellations for advance bookings and most establishments have to remain closed if the current global epidemic conditions remain in place for longer. Even after the COVID-19 pandemic ends, the recovery in the tourism sector is expected to be slow as travelers need to recover financially and to build confidence regarding their safety when travelling.

**Figure 3: Growth in tertiary industries and overall GDP**



- **The transport and storage is projected to contract in 2020 and in 2021, largely due to the impact of COVID-19.** The transport and storage is projected to contract by 12.7 percent and 2.6 percent in 2020 and 2021, respectively. The 12.7 percent contraction in 2020 represents a major downward adjustment from a growth rate of 3.4 percent projected for the same year in February 2020. The transport sector is affected directly through imposition of travel restrictions and lockdowns and also indirectly as some mines announced plans to close down.
- **Risks to domestic growth are currently dominated by COVID-19, especially on uncertainty regarding its expected duration.** Risks to domestic growth are dominated by ongoing travel restrictions and lockdowns in many countries that are restricting business activities. Other risks to the outlook include the volatile and low international prices of some of Namibia's export commodities.



### 3. CONCLUSIONS

- **According to the IMF's World Economic Outlook for April 2020, global economy is expected to contract substantially in 2020 before recovering in 2021.** The world economy is projected to contract by 3.0 percent in 2020, which is a downward revision from a 3.3 percent growth published in the WEO update for January 2020. The downward revision to 2020 growth is largely attributable to anticipated lower industrial production, and sharp selloffs in commodity markets which have been experienced globally, which are a result of the worsened impact of COVID-19 outbreak. The global output is then projected to expand by 5.8 percent in 2021.
- **The Namibian economy is expected to record the largest contraction in the recent history, induced by the devastating impact of COVID-19, which will be felt across most sectors.** The domestic economy is projected to contract by 6.9 percent in 2020 and to rebound by 1.8 percent in 2021. During 2020, a high contraction is expected to be driven by declines in hotels and restaurants; mining; construction; transport and storage; manufacturing and net taxes on products. The latest revision on the 2020 growth forecast represents a 8.4 percentage points downward adjustment from the 1.5 percent growth projected in the February 2020 Economic Outlook update.
- **Risks to domestic growth are currently dominated by COVID-19, especially on uncertainty regarding its expected duration.** Risks to domestic growth are dominated by ongoing travel restrictions and lockdowns in many countries including Namibia that are restricting business activities and causing disruptions to supply. Other risks to domestic growth and outlook include the volatile and persistently low international prices of some of Namibia's export commodities.

## 4. APPENDICES

### Appendix I: Forecasting Assumptions

#### Real Sector

- The **diamond mining** sector is expected to register a decline during 2020 due to the anticipated fall in demand, compounded by interruption in logistics for holding sales auctions due to travel restrictions and lockdowns around the world, necessitated by the outbreak of COVID-19.
- The **uranium mining** sector is anticipated to posit a poor performance during 2020, largely due to water supply constraints. Other factors affecting the sector include persistently low international price for uranium and COVID-19 induced restrictions that are expected to negatively impact shipping logistics.
- Growth in **metal ores** is expected to be volatile during the forecast period, largely driven by developments in the zinc subsector. Zinc deposits are depleting, with one of the mines to be placed under care & maintenance.
- The **construction** sector is expected to remain in contraction as Government directs more of its budgetary resources towards fighting the COVID-19 pandemic and minimizing its impacts on the economy. Major construction projects that have not started are also likely to be delayed due to travel restrictions.

## Appendix II: World Economic Output (annual percentage change)

Regions	Actual		Projections		Differences from January 2020 WEO update	
	2018	2019	2020	2021	2020	2021
<b>World Output</b>	<b>3.6</b>	<b>2.9</b>	<b>-3.0</b>	<b>5.8</b>	<b>-6.3</b>	<b>2.4</b>
<b>Advanced Economies</b>	<b>2.2</b>	<b>1.7</b>	<b>-6.1</b>	<b>4.5</b>	<b>-7.7</b>	<b>2.9</b>
United States	2.9	2.3	-5.9	4.7	-7.9	3.0
Euro Area	1.9	1.2	-7.5	4.7	-8.8	3.3
Germany	1.5	0.6	-7.0	5.2	-8.1	3.8
France	1.7	1.3	-7.2	4.5	-8.5	3.2
Italy	0.8	0.3	-9.1	4.8	-9.6	4.1
Spain	2.4	2.0	-8.0	4.3	-9.6	2.7
United Kingdom	1.3	1.4	-6.5	4.0	-7.9	2.5
Japan	0.3	0.7	-5.2	3.0	-5.9	2.5
<b>Emerging Market and Developing Economies</b>	<b>4.5</b>	<b>3.7</b>	<b>-1.0</b>	<b>6.6</b>	<b>-5.4</b>	<b>2.0</b>
China	6.6	6.1	1.2	9.2	-4.8	3.4
India	6.8	4.2	1.9	7.4	-3.9	0.9
Russia	2.3	1.3	-5.5	3.5	-7.4	1.5
Brazil	1.3	1.1	-5.3	2.9	-7.5	0.6
<b>Sub-Saharan Africa</b>	<b>3.2</b>	<b>3.1</b>	<b>-1.6</b>	<b>4.1</b>	<b>-5.1</b>	<b>0.6</b>
South Africa	0.8	0.2	-5.8	4.0	-6.6	3.0
Nigeria	1.9	2.2	-3.4	2.4	-5.9	-0.1
Angola	1.2	-1.5	-1.4	2.6	-2.6	-0.3
<b>Middle East and North Africa</b>	<b>2.4</b>	<b>0.3</b>	<b>-3.3</b>	<b>4.2</b>	<b>-5.9</b>	<b>1.2</b>

Source: IMF World Economic Outlook, April 2020

## Appendix III: Real GDP Growth (percent)

Industry	2016	2017	2018	2019	2020	2021
Agriculture, forestry and fishing	0.7	7.0	-1.9	-2.6	-3.0	2.1
Livestock farming	-5.0	9.8	-0.5	-6.7	-5.5	1.2
Crop farming and forestry	-10.4	15.7	-6.9	-13.5	3.0	2.8
Fishing and fish processing on board	11.7	0.8	0.1	6.1	-4.3	2.3
Mining and quarrying	-10.7	14.2	16.1	-11.1	-14.5	3.8
Diamond mining	-10.9	14.5	15.1	-17.7	-14.9	4.5
Uranium	13.6	23.5	33.4	-4.4	-22.4	4.6
Metal Ores	-34.3	-26.3	0.8	-0.1	-14.2	-1.4
Other mining and quarrying	25.0	63.7	13.6	2.5	-4.4	4.0
<b>Primary industries</b>	<b>-6.0</b>	<b>11.0</b>	<b>8.5</b>	<b>-7.8</b>	<b>-9.8</b>	<b>3.1</b>
Manufacturing	10.2	-1.0	1.0	3.5	-4.9	2.3
Meat processing	3.4	12.5	14.7	18.1	-8.2	1.6
Grain Mill products	3.5	8.1	1.9	-2.6	7.0	1.6
Other food products	10.6	-5.2	1.1	1.0	2.9	2.8
Beverages	5.0	-4.2	5.0	12.5	-18.1	2.9
Textile and wearing apparel	-1.9	11.3	0.9	-2.3	3.5	2.9
Leather and related products	-7.6	-1.6	4.5	-2.1	4.2	2.8
Wood and wood products	-4.8	8.6	-12.5	1.3	-2.2	0.6
Publishing and Printing	-8.6	12.1	-13.2	-6.9	0.4	2.1
Chemical and related products	-12.7	-18.9	-7.2	-1.6	5.2	0.9
Rubber and Plastics products	-3.8	-12.1	7.0	-2.3	-2.5	2.0
Non-metallic minerals products	-6.1	-17.7	-5.1	3.8	-8.6	1.5
Basic non-ferrous metals	25.7	4.1	-4.0	12.3	-9.3	2.2
Fabricated Metals	-7.8	-24.6	5.5	1.1	-5.6	0.7
Diamond processing	119.9	11.4	6.4	-7.0	-15.2	3.8
Other manufacturing	-0.4	2.6	0.1	9.2	0.7	2.0
Electricity and water	21.8	-16.4	13.2	-5.4	5.6	3.0
Construction	-41.1	-23.1	-8.7	-7.9	-16.3	-1.5
<b>Secondary industries</b>	<b>-4.0</b>	<b>-6.9</b>	<b>0.9</b>	<b>0.9</b>	<b>-5.2</b>	<b>2.0</b>
Wholesale and retail trade, repairs	1.5	-6.9	-6.2	-4.7	-6.3	1.5
Hotels and restaurants	4.3	-1.4	4.9	2.7	-58.0	-1.4
Transport and Storage	4.3	-4.8	-3.5	-3.4	-12.7	-2.6
Transport	7.4	-4.0	-5.0	-5.4	-16.9	-3.8
Storage	-6.6	-8.0	2.6	4.4	2.4	0.8
Information and Communication	6.0	6.0	-2.2	8.6	13.4	3.8
Financial and insurance service activities	1.1	3.6	0.0	6.0	-16.7	2.8
Real estate activities	2.7	2.6	2.7	2.7	-7.8	-0.5
Professional, scientific and technical services	-5.1	-2.8	-1.1	-7.2	1.9	3.5
Administrative and support services	-16.1	-2.2	0.9	-6.2	0.9	1.0
Arts, Entertainment & Other Service activities	3.0	-0.4	0.4	-1.9	-14.8	1.5
Public administration and defence	-0.1	2.2	0.7	2.2	0.9	1.9
Education	3.4	-1.7	0.5	2.7	0.5	0.6
Health	9.8	4.4	-8.9	-4.8	6.0	3.6
Private household with employed persons	1.4	1.0	-2.5	-2.5	0.6	1.3
<b>Tertiary industries</b>	<b>1.9</b>	<b>-0.5</b>	<b>-1.4</b>	<b>0.6</b>	<b>-6.1</b>	<b>1.4</b>
<b>All industries at basic prices</b>	<b>-0.6</b>	<b>0.1</b>	<b>0.7</b>	<b>-0.9</b>	<b>-6.5</b>	<b>1.8</b>
Taxes less subsidies on products	3.1	-3.9	0.5	-4.0	-11.9	2.3
<b>GDP at market prices</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.7</b>	<b>-1.1</b>	<b>-6.9</b>	<b>1.8</b>

Source: NSA (2016-2019), BoN (2020-2021)

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

<b>Industry</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Agriculture, forestry and fishing	9,805	11,965	12,397	11,816	11,632	12,360
Livestock farming	2,575	3,894	4,213	3,893	3,749	3,983
Crop farming and forestry	2,711	3,577	3,664	2,953	3,029	3,270
Fishing and fish processing on board	4,519	4,494	4,521	4,970	4,854	5,107
Mining and quarrying	14,839	14,007	16,008	16,599	15,044	16,432
Diamond mining	7,238	6,717	7,912	7,042	6,280	6,851
Uranium	1,429	1,690	2,215	2,539	2,148	2,572
Metal Ores	5,161	4,573	4,550	5,608	5,150	5,390
Other mining and quarrying	1,012	1,027	1,332	1,410	1,466	1,620
<b>Primary industries</b>	<b>24,645</b>	<b>25,973</b>	<b>28,405</b>	<b>28,415</b>	<b>26,677</b>	<b>28,792</b>
Manufacturing	18,333	20,216	21,407	20,982	20,232	21,019
Meat processing	637	536	541	582	478	438
Grain Mill products	1,704	2,308	2,244	2,503	2,810	3,046
Other food products	4,247	4,722	5,948	5,252	5,296	5,690
Beverages	2,290	2,620	2,723	2,882	2,502	2,576
Textile and wearing apparel	266	463	427	378	356	333
Leather and related products	298	314	322	309	315	317
Wood and wood products	505	582	541	538	537	540
Publishing and Printing	319	399	359	356	375	405
Chemical and related products	1,088	996	1,007	1,021	1,139	1,201
Rubber and Plastics products	352	347	351	347	331	351
Non-metallic minerals products	603	579	613	590	551	544
Basic non-ferrous metals	2,985	3,069	2,711	2,560	2,113	1,892
Fabricated Metals	631	514	578	605	601	631
Diamond processing	1,851	2,160	2,421	2,354	2,094	2,277
Other manufacturing	560	604	621	706	735	778
Electricity and water	5,162	5,773	6,667	6,118	6,427	6,936
Construction	4,947	3,994	3,828	3,819	3,410	3,611
<b>Secondary industries</b>	<b>28,442</b>	<b>29,983</b>	<b>31,902</b>	<b>30,918</b>	<b>30,069</b>	<b>31,565</b>
Wholesale and retail trade, repairs	16,759	18,542	17,918	18,182	17,681	19,279
Hotels and restaurants	2,956	3,035	2,966	3,893	1,676	1,785
Transport and Storage	5,245	5,534	5,709	5,433	4,905	4,832
Transport	4,249	4,366	4,493	4,081	3,465	3,305
Storage	996	1,169	1,216	1,352	1,439	1,527
Information and Communication	2,348	2,622	2,459	2,580	2,815	2,819
Financial and insurance service activities	10,886	12,094	13,845	12,474	9,843	9,295
Real estate activities	8,134	9,136	9,557	10,213	9,837	10,121
Professional, scientific and technical services	1,184	1,170	1,214	1,276	1,382	1,517
Administrative and support services	1,742	1,799	1,896	1,829	1,936	2,054
Arts, Entertainment & Other Service activities	2,637	2,869	3,061	3,109	2,837	3,073
Public administration and defence	17,645	19,622	20,777	20,945	21,796	22,902
Education	14,884	16,538	17,441	18,839	19,863	20,897
Health	5,635	6,353	6,160	6,007	6,630	7,145
Private household with employed persons	1,090	1,168	1,188	1,202	1,268	1,351
<b>Tertiary industries</b>	<b>91,145</b>	<b>100,485</b>	<b>104,192</b>	<b>105,982</b>	<b>102,470</b>	<b>107,068</b>
<b>All industries at basic prices</b>	<b>144,232</b>	<b>156,441</b>	<b>164,499</b>	<b>165,315</b>	<b>159,215</b>	<b>167,425</b>
Taxes less subsidies on products	12,647	13,088	13,552	13,362	12,109	12,853
<b>GDP at market prices</b>	<b>156,879</b>	<b>169,529</b>	<b>178,052</b>	<b>178,677</b>	<b>171,324</b>	<b>180,278</b>

Source: NSA (2016-2019), BoN (2020-2021)