

-December 2014-

1. Overview

GLOBAL ECONOMY

- Based on the IMF's Global Economic Outlook for October 2014, the global economic growth for the year 2014 has been revised down to 3.3 percent, from 3.4 percent projected in July this year. Similarly, economic growth rate for 2015 was lowered to 3.8 percent, from 4.0 percent.
- The downward revision was on the basis of weak growth during the first half of 2014 and increased downside risks, which include low potential growth in both advanced and emerging economies; worsening geopolitical tensions and volatile financial markets.

REGIONAL ECONOMY

- GDP growth in the Sub-Saharan African region is projected at 5.1 and 5.8 percent for 2014 and 2015, respectively. The 2014 growth forecast was revised down from 5.4 percent projection during July 2014, while the 2015 growth rate remained unchanged.
- The South African economy is now expected to perform weaker during 2014 and 2015, after growth projections were reduced to 1.4 and 2.3 percent, respectively, from 1.7 and 2.7 percent forecasted in July 2014.
- The downward revision in growth forecasts for the Sub-Saharan Africa is mainly based on weak economic prospects within the region's trading partners, which may weaken external demand and outbreak of Ebola virus that is exerting heavy economic costs in affected countries.
- For the South African economy, the poor economic performance during the first half of 2014, unstable industrial relations and inability to reduce infrastructure gaps led to significant down-ward revision of GDP growth.
- Besides the above stated problems, economic performance in the Sub-Saharan African region as a whole continued to be robust in the first half of 2014, mainly driven by strong growth in both private and public investments, while external demand has also remained supportive.

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DOMESTIC ECONOMY

- Namibia's real GDP is estimated at 5.3 percent for 2014 before accelerating to 5.6 percent in 2015. Growth is largely driven by private and public investments in infrastructure development, with weak performance in uranium production during 2014 exerting negative pressure on growth.
- The Namibian Statistics Agency (NSA) rebased the National Accounts, which increased past growth rates; the growth rate for 2013 was revised from 4.4 percent to 5.1 percent.
- Production and export of minerals are expected to generate high growth from 2016 onwards as major construction projects comes to an end.

2. Global Outlook

Global growth for 2014 and 2015 has been revised down based on economic performance in the first half of 2014 (Table 1). Recent economic performance shows that global economic recovery remained uneven amongst various regions. The IMF's World Economic Outlook for October 2014 indicated that emerging market economies that have been the main drivers of global growth in recent years seem to be settling for lower growth rates than those reached during pre-crisis period. In advanced economies, the burden of high private and public debt remained a significant risk to growth.

The analyses by the IMF have also found financial markets to have been too optimistic, with high equity prices, narrow spreads and low volatility, but this has not translated into increased investments.

Given the above background, global growth is expected to be slower by 0.1 and 0.2 percentage points in 2014 and 2015, when compared to previous projections done in July 2014.

Growth in advanced economies is expected to improve. The advanced economies are estimated to grow by 1.8 percent in 2014, mainly driven by favourable

financial conditions and healthier household consumption in the United States. The normalizing of monetary policy in the United States and the United Kingdom is assumed to proceed smoothly, without large and protracted increases in financial market volatility and severe movements in long-term interest rates. Compared to 2012-13, the growth rates of advanced economies are expected to broadly double in the period ahead. Growth in the Euro Area is projected at 0.8 and 1.3 percent for 2014 and 2015, respectively. These growth rates were revised down from July 2014 projections of 1.1 and 1.5 percent, respectively, due to weaker demand and very low inflation.

Regions	Actual		Projections		Differences from July 2014 WEO Update	
	2012	2013	2014	2015	2014	2015
World Output	3.4	3.3	3.3	3.8	-0.1	-0.2
Advanced economies	1.2	1.4	1.8	2.3	0.0	-0.1
United States	2.3	2.2	2.2	3.1	0.5	0.0
Euro Area	-0.7	-0.4	0.8	1.3	-0.3	-0.2
Germany	0.9	0.5	1.4	1.5	-0.5	-0.2
Spain	-1.6	-1.2	1.3	1.7	0.1	0.1
United Kingdom	0.3	1.7	3.2	2.7	0.0	0.0
Japan	1.5	1.5	0.9	0.8	-0.7	-0.2
Emerging and developing economies	5.1	4.7	4.4	5.0	-0.1	-0.2
China	7.7	7.7	7.4	7.1	0.0	0.0
India	4.7	5.0	5.6	6.4	0.2	0.0
Russia	3.4	1.3	0.2	0.5	0.0	-0.5
Brazil	1.0	2.5	0.3	1.4	-1.0	-0.6
Sub-Saharan Africa	4.4	5.1	5.1	5.8	-0.4	0.0
South Africa	2.5	1.9	1.4	2.3	-0.3	-0.4
Angola	5.2	6.8	3.9	5.9	n/a	n/a
Middle East and North Africa	4.8	2.3	2.6	3.8	-0.5	-1.0

Source: IMF World Economic Outlook Update, October 2014

Emerging markets and developing economies are projected to grow modestly towards the end of 2014 and into 2015. This growth is supported by stronger domestic demand as well as a recovery in external demand associated with faster growth in advanced economies. The Chinese economy grew at its slowest pace since the global financial crisis during the third quarter of 2014, raising concerns that one of the world's fastest growing economies is losing momentum. The Chinese government is embarking on policies aimed at reducing reliance on exports and investment and instead, to have domestic consumption to be the key driver of growth.

In **Russia**, investment remained weak amid subdued confidence, which is further affected by geopolitical tensions and sanctions. Economic activities are only projected to pick up after 2015. In **Brazil**, GDP contracted in the first half of 2014, reflecting weak investment and a moderation in consumption, given tighter financial conditions and continued weakness in business and consumer confidence.

Downside risks to the global economic outlook have increased with the augmented geopolitical tensions and the effects of phasing out quantitative easing by the US. Risks to global growth emanates from increased geopolitical tensions in the Middle East and the situation surrounding Russia and Ukraine and their impact on commodity markets and real economic activities. Furthermore, the phasing out of the U.S. monetary stimulus is expected to lead to increased exchange rate volatility, capital outflows from emerging markets and potentially negative impact on growth in those economies.

3. Regional Outlook

Economic growth in Sub-Saharan Africa is projected to remain robust in 2014-15, with the notable exception of South Africa and Ebola affected countries. Regional growth is projected at 5.1 percent in 2014, which was revised down from an earlier projection of 5.4 percent, but it is still a robust growth by historical standards. Much of the growth in the region is driven by investments in infrastructure and mining. The projected growth is also supported by external demand despite slow recovery in the region's trading partners.

South Africa's economic growth is expected to remain weaker than earlier anticipated.

South Africa's economic growth has been revised down by 0.3 and 0.4 percentage points for 2014 and 2015, respectively. The economy is now expected to grow at 1.4 percent in 2014 before picking up to 2.3 percent in 2015. The downward revision is consistent with slower growth to date and increased risks presented by ongoing industrial tensions and failure to reduce infrastructure gaps, including electricity related infrastructure.

Downside risks to the regional remained persistent and are mainly from slow recovery amongst the region's trading partners, disease outbreak and industrial unrest. The risks emanates from a slow recovery in the region's key trading partners that may weaken demand for exports, Ebola outbreak in West and Central Africa and ongoing industrial strikes in South Africa.

4. Domestic Economic Outlook

4.1 Real Sector

The Namibian economy is expected to expand by 5.3 percent in 2014 and 5.6 percent in 2015, supported by robust construction works, recovery in agriculture and sustained growth in wholesale & retail trade. The relatively stronger growth during 2014 and 2015 is underpinned by increased construction activities related to mines and public works programme. The growth estimate of 5.3 percent for 2014 represents a downward revision from 5.4 percent projected during July 2014. The downward revision is based on performance of uranium and meat processing activities during the first three quarters of 2014, which was weaker than earlier expected. This report discusses the revised sections of the July 2014 Economic Outlook only and therefore, all other sections not discussed remain as in the previous Outlook.

The NSA released final rebased National Accounts for the period 2007 to 2013, which increased the reference base. As a result, the growth rate for 2013 was revised upwards from 4.4 percent to 5.1 percent. Therefore, some of the changes in growth forecasts are merely due to the change in the base.

Sectoral developments

Primary Industries

The primary industries are expected to recover from a contraction recorded in 2013, owing to positive developments across most sub-sectors (Figure1). The primary industries are expected to expand by 2.5 percent in 2014 and 4.5 percent in 2015. The corresponding growth rates projected in the previous Outlook were -0.1 and 2.6 percent, respectively.

The main reason for the improvement in growth outlook is the change in base following the revision of National Accounts data. In that context, the 2013 growth rate for primary industries was revised to -6.6 percent from -9.3 percent. The latest estimates for diamond production indicates a better than expected performance and hence, diamond mining is now expected to grow by 3.4 percent in 2014 compared to -0.3 percent projected in the previous Outlook. In addition to the change in base, uranium mining is now expected to contract by 19.5 percent in 2014 compared to a contraction of 11.3 percent projected in the

previous Outlook. The revision was informed by production during the first ten months of 2014, which is much lower than earlier anticipated.

Secondary Industries

Secondary industries are projected to expand by 4.8 and 5.9 percent in 2014 and 2015, respectively, mainly driven by construction (Figure 1). Construction has been a key driver of growth in the secondary industries and it is expected to grow even faster during 2014. Growth in this sub-sector is boosted by increased construction of mines as well as other construction activities related to the public works programme. The construction sub-sector is now projected to grow by 13.1 percent in 2015 compared to 10.8 percent projected in the preceding Outlook. The higher growth rate for 2015 is based on additional construction projects in the mining industry, including the planned Skorpion Zinc refinery at Rosh Pinah.

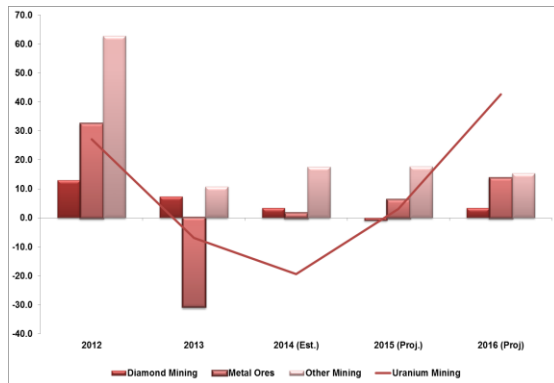
Growth rate for meat processing was revised down from -2.6 percent projected during July to -10.8 percent for 2014. This revision was on the basis of low numbers of cattle and small stock marketed during the first ten months of the year, mainly due to the after effects of drought and the response to the South African veterinary requirements imposed during the year. On the other hand, growth rates for diamond processing and basic non-ferrous metals were revised upward to 4.0 and 3.0 percent, from -6.8 and -5.2 percent, respectively. The improvement was mainly due to the change in base.

Tertiary Industries

Tertiary industries are expected to continue expanding at robust growth rates in 2014 and 2015, largely due to buoyant activities in wholesale and retail trade (Figure 1). The tertiary industries are expected to grow at 6.5 and 6.0 percent in 2014 and 2015, respectively. These growth rates are higher than corresponding 5.6 and 5.5 percent projected during the July 2014 Outlook. Wholesale and retail trade growth rate was revised upward based on better than expected performance in the sector during the first three quarters of 2014. The rest of tertiary industries had their growth rates increased after the revision of National Accounts statistics.

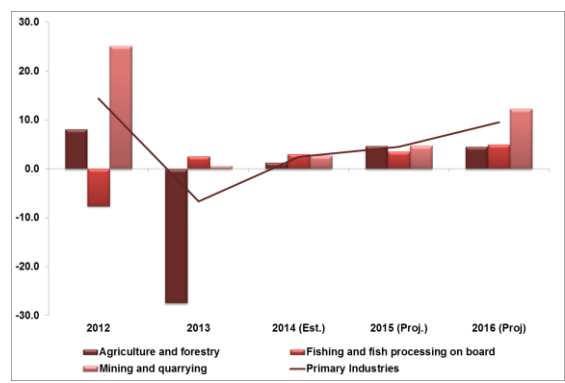
Figure 1: Namibia Macroeconomic Performance and Outlook

Mining Industry
(Annual Percentage Changes)



Source: NSA and BoN

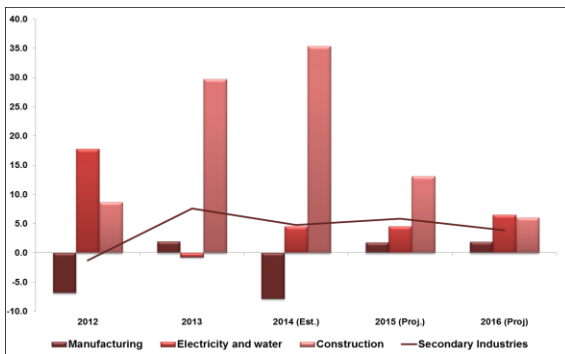
Primary Industries
(Annual Percentage Changes)



Source: NSA and BoN

Secondary industries to be supported by construction in the mining sector

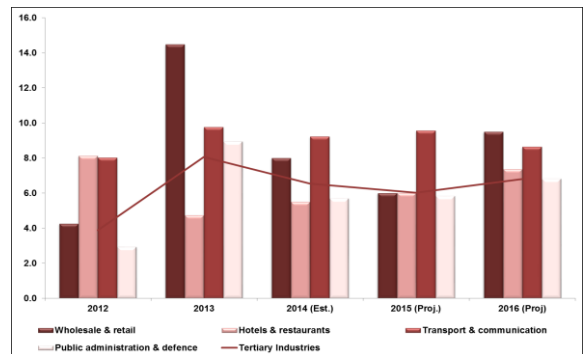
Secondary Industries
(Annual Percentage Changes)



Source: NSA and BoN

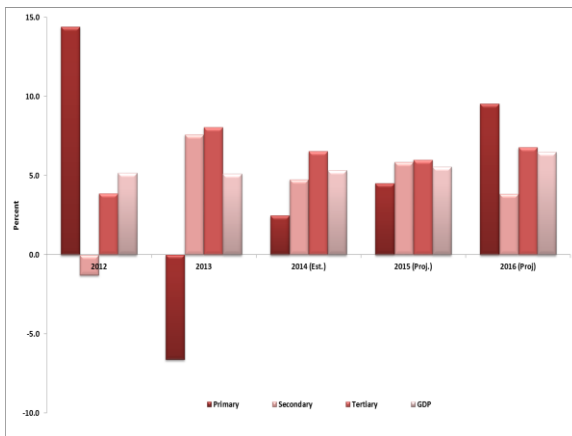
Tertiary industries continue to be the largest contributor to GDP

Tertiary Industries
(Annual Percentage Changes)

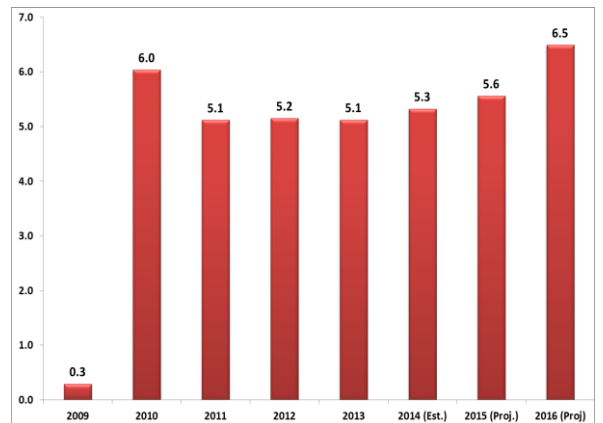


Source: NSA and BoN

GDP growth by Industries
(Annual Percentage Changes)



GDP growth, 2009-2016
(Annual Percentage Changes)



5. Conclusions

Risks to global economic growth remain on the downside, particularly for the Euro zone and selected emerging economies. Slow growth experienced to date and fears of deflation in the European economies pose risks for a sustained recovery of private consumption and investment. Also, the developments in Ukraine have brought forward new risks to global growth with important spillover effects onto the Russian economy, and onto the Eurozone. The evolving withdrawal of US monetary stimulus will heighten exchange rate volatility and capital outflows in emerging economies.

Growth prospects in the Sub-Saharan region remained solid, but with slower growth expected for South Africa and Ebola affected countries. Growth prospects are weaker for the region's trading partners, but the main risks to growth tend to come from domestic factors. As indicated in the IMF's World Economic Outlook for October 2014, the region performed well in terms of investment attraction and external demand remained strong. Key risks to growth in South Africa lies in its worsened industrial relations and domestic infrastructural gaps.

Growth in the Namibian economy is expected to remain relatively strong, driven mostly by the increased construction activities in the mining and energy sectors. Growth in construction is expected to drive growth in 2014 and 2015, while resumption in mining production and exports is expected to generate growth from 2016 and beyond. Growth is now expected to improve slightly from 5.1 percent achieved in 2013 to 5.3 percent in 2014 and to accelerate to 5.6 percent in 2015.

The export sector is primarily dominated by the primary industries, especially the mining sector, which is vulnerable to external shocks and this remains a risk to the outlook. In this regard, investment into other non-mineral sectors as a means of diversification would be important to help shield the domestic economy against adverse shocks.

Appendices

Appendix I: Forecasting Assumptions

The domestic projections are based on the following underlying assumptions:

Real Sector

- Following a contraction, the agricultural industry is expected to recover, mostly driven by crop production. Although livestock output is expected to improve on the back drop of better weather conditions and restocking, the negative impact of very stringent conditions on the livestock exports to South Africa has had a dent on the industry.
- Prospects in the fishing industry are expected to be strongly driven by the increase in the Total Allowable Catches (TAC) of main species with the exception of horse mackerel and improved prices.
- Diamond production is expected to continue producing at near capacity, as on-shore output diminishes and offshore production remains the main source of production.
- Uranium production is expected to remain subdued in the short term on account of low international uranium prices, in the medium term it is expected to pick up driven mainly by the commencement of Swakop Uranium production and expected improvement in the uranium prices.
- Metal ores performance is expected to be driven by the B2Gold (Otjikoto) gold mine in the medium term.
- Electricity generation is expected to increase, compared to last year due to high water levels, refurbishment of Van Eck power station, the implementation of the Short Term Critical Supply (STCS) projects.
- Construction is expected to continue driving growth in 2014 and 2015, mainly on account of activities in the mining industry (Husab, Tschudi, B2Gold and Skorpion Zinc refinery), going forward on-going and new on-coming projects are expected to contribute such as expansion of the port, Kudu gas, Neckertal dam and mass housing project.

Appendix II: Real GDP Growth (%)

Industry	2009	2010	2011	2012	2013	2014	2015	2016
Agriculture and forestry	6.7%	10.4%	1.0%	8.1%	-27.5%	1.3%	4.7%	4.5%
Livestock farming	9.0%	13.2%	6.1%	6.0%	-39.0%	-5.0%	6.0%	8.0%
Crop farming and forestry	3.6%	6.6%	-6.3%	11.6%	-9.6%	8.0%	3.5%	1.2%
Fishing and fish processing on board	36.0%	-2.4%	-4.8%	-7.6%	2.5%	3.0%	3.5%	5.0%
Mining and quarrying	-31.7%	22.2%	-5.4%	25.1%	0.6%	2.7%	4.7%	12.3%
Diamond mining	-52.2%	44.1%	-3.4%	13.0%	7.3%	3.4%	-0.9%	3.4%
Uranium	8.2%	5.2%	-24.9%	27.1%	-6.9%	-19.5%	3.0%	42.6%
Metal Ores	1.1%	-1.8%	-10.7%	32.4%	-30.7%	1.6%	6.3%	13.7%
Other mining and quarrying	26.9%	5.3%	28.3%	62.7%	10.7%	17.6%	17.7%	15.4%
Primary industries	-14.0%	13.7%	-3.6%	14.4%	-6.6%	2.5%	4.5%	9.5%
Manufacturing	2.0%	7.5%	5.7%	-6.8%	1.9%	-7.9%	1.7%	1.9%
Meat processing	4.1%	5.6%	-2.7%	-1.1%	15.8%	-10.8%	5.0%	4.0%
Diamond processing	-44.2%	23.4%	5.5%	-6.8%	-7.3%	4.0%	3.2%	-2.5%
Basic non-ferrous metals	11.7%	13.0%	15.5%	-23.0%	-5.8%	3.0%	-5.0%	-2.6%
Fabricated Metals	-10.9%	9.1%	-7.1%	7.0%	10.9%	3.6%	7.2%	7.2%
Beverages	15.2%	1.9%	0.4%	15.0%	6.6%	2.0%	3.4%	4.0%
Grain Mill products	16.3%	8.4%	6.5%	-1.6%	7.2%	4.0%	3.2%	4.8%
Other food products	-3.8%	-10.0%	-1.0%	-4.5%	3.7%	6.7%	2.0%	4.1%
Textile and wearing apparel	-1.1%	3.6%	4.7%	6.1%	4.7%	5.2%	5.3%	5.1%
Leather and related products	-35.9%	11.6%	12.7%	11.3%	-14.7%	3.1%	3.5%	-2.7%
Publishing and Printing	-7.4%	-7.7%	10.9%	-12.6%	5.2%	1.2%	4.0%	3.5%
Rubber and Plastics products	-0.2%	7.9%	4.6%	-7.6%	-3.3%	0.4%	4.5%	1.0%
Non-metallic minerals products	-2.1%	1.2%	72.3%	0.6%	1.1%	0.9%	4.0%	2.4%
Wood and wood product	-10.9%	9.1%	-7.1%	7.0%	10.9%	3.6%	4.0%	4.0%
Chemical and related products	-44.2%	23.4%	5.5%	-6.8%	-7.3%	2.0%	3.0%	-0.8%
Other manufacturing	19.2%	-22.4%	-8.1%	3.8%	7.6%	1.1%	4.2%	4.3%
Electricity and water	-16.4%	2.4%	3.1%	17.8%	-0.7%	4.5%	4.5%	6.5%
Construction	-18%	6.8%	15.9%	8.7%	29.8%	35.4%	13.1%	6.0%
Secondary industries	-4.4%	6.8%	7.3%	-1.3%	7.6%	4.8%	5.9%	3.9%
Wholesale and retail trade, repairs	10.0%	7.5%	5.8%	4.3%	14.5%	8.0%	6.0%	9.5%
Hotels and restaurants	5.5%	6.5%	9.5%	8.1%	4.7%	5.5%	6.0%	7.4%
Transport, and communication	16.0%	6.7%	4.9%	8.0%	9.8%	9.2%	9.6%	8.6%
Transport	5.8%	0.2%	10.0%	10.0%	13.8%	14.5%	12.7%	11.5%
Storage	1.1%	5.8%	8.3%	7.7%	2.7%	6.5%	8.0%	5.0%
Post and telecommunications	38.3%	13.6%	-1.1%	6.2%	8.5%	4.5%	6.4%	6.5%
Financial intermediation	-2.5%	9.5%	5.7%	6.8%	11.5%	11.0%	9.0%	8.5%
Real estate and business services	7.6%	1.7%	5.7%	4.7%	3.5%	4.3%	4.8%	4.4%
Real estate activities	3.6%	3.9%	2.6%	6.7%	4.8%	4.7%	5.4%	4.9%
Other business services	20.5%	-4.5%	15.0%	-0.6%	-0.2%	3.0%	3.0%	3.0%
Community, social and personal service activities	-0.5%	1.6%	11.2%	-17.6%	1.8%	1.7%	2.0%	1.8%
Public administration and defence	5.3%	2.8%	5.3%	2.9%	8.9%	5.7%	5.8%	6.8%
Education	3.0%	-0.2%	17.4%	4.5%	3.3%	3.9%	3.5%	3.0%
Health	5.5%	9.5%	5.7%	5.7%	8.8%	7.0%	6.0%	7.3%
Private household with employed persons	8.6%	8.6%	8.6%	8.6%	-6.7%	7.5%	6.7%	5.7%
Tertiary industries	6.0%	4.6%	7.4%	3.9%	8.1%	6.5%	6.0%	6.8%
Less: FISIM	-7.3%	23.4%	10.6%	4.5%	9.4%	8.2%	7.4%	8.3%
All industries at basic prices	-0.3%	6.6%	5.1%	4.9%	4.9%	5.4%	5.7%	6.7%
Taxes less subsidies on products	8.0%	0.0%	5.3%	8.9%	7.4%	4.0%	4.0%	4.0%
GDP at market prices	0.3%	6.0%	5.1%	5.2%	5.1%	5.3%	5.6%	6.5%

Source: NSA (2009-2013), BoN (2014-2016)

Appendix III: GDP at Current Prices (N\$ millions)

Industry	2009	2010	2011	2012	2013	2014	2015	2016
Agriculture and forestry	3 265	4 214	4 496	5 278	3 590	3 934	4 465	5 076
Livestock farming	1 538	2 496	2 846	3 227	1 852	1 960	2 315	2 785
Crop farming and forestry	1 728	1 718	1 650	2 051	1 737	1 973	2 150	2 291
Fishing and fish processing on board	2 942	2 871	2 921	3 329	3 627	3 948	4 318	4 791
Mining and quarrying	8 177	8 598	7 832	13 412	16 492	18 322	19 755	22 755
Diamond mining	2 616	4 741	4 255	8 148	10 810	12 495	13 139	14 457
Uranium	3 250	1 778	1 505	2 084	2 146	1 725	1 774	2 524
Metal Ores	1 351	1 144	909	1 066	1 308	1 435	1 647	2 021
Other mining and quarrying	961	934	1 162	2 114	2 228	2 667	3 196	3 753
Primary industries	14 385	15 683	15 249	22 018	23 709	26 204	28 538	32 621
Manufacturing	9 801	10 306	12 303	13 027	15 451	14 574	17 163	20 126
Meat processing	404	368	426	492	617	593	672	753
Diamond processing	564	570	698	814	917	1 067	1 169	1 212
Basic non-ferrous metals	1 608	1 528	1 635	1 552	2 223	2 916	3 527	4 374
Fabricated Metals	1 126	1 351	1 661	1 930	2 205	2 631	3 249	4 013
Beverages	378	452	451	511	721	827	961	1 124
Grain Mill products	72	81	93	116	116	122	126	134
Other food products	298	270	276	284	324	371	406	454
Textile and wearing apparel	192	163	208	188	215	231	250	269
Leather and related products	694	768	916	1 027	1 125	1 257	1 410	1 486
Publishing and Printing	260	274	292	282	317	349	396	446
Rubber and Plastics products	208	230	408	445	442	471	522	560
Non-metallic minerals products	2 615	2 731	3 555	3 613	4 333	685	795	909
Wood and wood product	427	462	482	563	652	1 537	1 893	2 332
Chemical and related products	475	634	770	722	699	919	1 111	1 294
Other manufacturing	479	424	431	488	544	597	676	766
Electricity and water	1 497	1 538	1 818	2 022	2 406	2 774	3 197	3 756
Construction	2 429	2 618	3 127	3 554	4 835	6 899	8 221	9 184
Secondary industries	13 727	14 462	17 248	18 603	22 693	24 246	28 581	33 065
Wholesale and retail trade, repairs	8 355	9 284	10 305	11 439	14 212	16 369	18 505	21 608
Hotels and restaurants	1 258	1 421	1 590	1 787	2 068	2 299	2 568	2 905
Transport, and communication	3 891	4 238	4 606	5 011	5 648	6 424	7 364	8 391
Transport	1 581	1 685	1 637	1 806	2 232	2 736	3 302	3 941
Storage	555	706	835	867	903	1 070	1 287	1 504
Post and telecommunications	1 755	1 846	2 133	2 339	2 513	2 617	2 776	2 946
Financial intermediation	3 737	4 602	4 692	5 437	8 166	9 981	11 980	14 312
Real estate and business services	6 518	7 126	8 039	8 767	9 385	10 297	11 353	12 477
Real estate activities	4 733	5 350	5 896	6 525	7 044	7 740	8 561	9 429
Other business services	1 785	1 776	2 142	2 242	2 342	2 557	2 792	3 048
Community, social and personal service a	2 071	2 236	2 626	2 269	2 415	2 611	2 830	3 063
Public administration and defence	7 624	9 100	8 769	12 119	15 325	18 209	21 663	26 011
Education	5 546	5 872	7 403	8 829	10 462	11 999	13 709	15 586
Health	2 225	2 531	2 923	3 202	3 713	4 287	4 903	5 675
Private household with employed persons:	749	853	972	1 126	1 110	1 330	1 582	1 863
Tertiary industries	41 975	47 263	51 925	59 986	72 505	83 806	96 457	111 892
Less: FISIM	795	1 011	1 100	1 315	1 462	1 701	1 964	2 288
All industries at basic prices	69 292	76 396	83 323	99 292	117 444	132 555	151 613	175 291
Taxes less subsidies on products	5 920	6 202	6 805	7 745	9 164	10 198	11 348	12 628
GDP at market prices	75 212	82 598	90 128	107 037	126 608	142 753	162 960	187 919

Source: NSA (2009-2013), BoN (2014-2016)

Appendix IV: GDP at Constant 2010 Prices (N\$ millions)

Industry	2009	2010	2011	2012	2013	2014	2015	2016
Agriculture and forestry	3 816	4 214	4 258	4 603	3 337	3 381	3 541	3 701
Livestock farming	2 204	2 496	2 648	2 806	1 713	1 627	1 725	1 863
Crop farming and forestry	1 612	1 718	1 610	1 797	1 624	1 753	1 815	1 838
Fishing and fish processing on board	2 941	2 871	2 733	2 525	2 589	2 667	2 760	2 898
Mining and quarrying	7 033	8 598	8 135	10 175	10 231	10 509	11 004	12 355
Diamond mining	3 291	4 741	4 580	5 176	5 556	5 745	5 692	5 887
Uranium	1 691	1 778	1 335	1 697	1 579	1 272	1 310	1 868
Metal Ores	1 164	1 144	1 021	1 352	938	953	1 013	1 151
Other mining and quarrying	887	934	1 199	1 950	2 159	2 539	2 989	3 448
Primary industries	13 791	15 683	15 126	17 304	16 158	16 557	17 305	18 954
Manufacturing	9 587	10 306	10 892	10 147	10 342	9 529	9 695	9 876
Meat processing	348	368	358	354	410	365	384	399
Diamond processing	513	634	668	623	577	600	620	604
Basic non-ferrous metals	2 416	2 731	3 156	2 431	2 290	2 359	2 241	2 182
Fabricated Metals	423	462	429	459	509	527	565	605
Beverages	1 326	1 351	1 357	1 561	1 664	1 697	1 755	1 825
Grain Mill products	526	570	607	598	641	667	688	721
Other food products	300	270	268	255	265	283	288	300
Textile and wearing apparel	436	452	473	502	526	553	583	612
Leather and related products	73	81	92	102	87	90	93	90
Publishing and Printing	176	163	180	158	166	168	175	181
Rubber and Plastics products	254	274	287	265	257	258	269	272
Non-metallic minerals products	228	230	397	399	404	407	424	434
Wood and wood product	423	462	429	459	509	527	548	570
Chemical and related products	513	634	668	623	577	589	606	601
Other manufacturing	546	424	389	404	435	440	458	478
Electricity and water	1 503	1 538	1 586	1 868	1 854	1 938	2 025	2 157
Construction	2 451	2 618	3 035	3 297	4 279	5 793	6 551	6 944
Secondary industries	13 541	14 462	15 512	15 313	16 475	17 260	18 271	18 977
Wholesale and retail trade, repairs	8 635	9 284	9 827	10 245	11 729	12 667	13 427	14 701
Hotels and restaurants	1 335	1 421	1 555	1 681	1 761	1 858	1 970	2 115
Transport, and communication	3 973	4 238	4 444	4 800	5 268	5 754	6 304	6 848
Transport	1 682	1 685	1 854	2 039	2 320	2 657	2 994	3 338
Storage	667	706	765	823	845	900	972	1 021
Post and telecommunications	1 624	1 846	1 826	1 938	2 103	2 197	2 338	2 489
Financial intermediation	4 202	4 602	4 863	5 194	5 790	6 427	7 005	7 601
Real estate and business services	7 008	7 126	7 529	7 883	8 161	8 508	8 914	9 311
Real estate activities	5 149	5 350	5 487	5 852	6 134	6 420	6 764	7 096
Other business services	1 859	1 776	2 042	2 030	2 027	2 087	2 150	2 214
Community, social and personal service activi	2 201	2 236	2 488	2 049	2 086	2 122	2 164	2 203
Public administration and defence	8 850	9 100	9 579	9 860	10 742	11 354	12 017	12 835
Education	5 882	5 872	6 894	7 202	7 442	7 732	8 002	8 243
Health	2 311	2 531	2 674	2 828	3 077	3 292	3 490	3 744
Private household with employed persons	785	853	926	1 005	938	1 009	1 077	1 138
Tertiary industries	45 182	47 262	50 779	52 747	56 994	60 723	64 370	68 738
Less: FISIM	820	1 011	1 119	1 169	1 279	1 384	1 486	1 609
All industries at basic prices	71 694	76 396	80 299	84 195	88 348	93 156	98 461	105 061
Taxes less subsidies on products	6 198	6 202	6 529	7 108	7 633	7 938	8 255	8 586
GDP at market prices	77 893	82 598	86 827	91 302	95 981	101 094	106 717	113 646

Source: NSA (2009-2013), BoN (2014-2016)