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1. Global and Regional Economy

➤ **The global growth is expected to slow down during 2022 and remain subdued in 2023.** According to the IMF World Economic Outlook (WEO) report published in October 2022, global economic activity is anticipated to slow down, largely affected by persistent inflation pressures and subsequent measures aimed at bringing inflation under control. The global economy is forecasted to grow by 3.2 percent and 2.7 percent during 2022 and 2023, respectively, which represents a slowdown from 6.0 percent registered in 2021. The growth projection for 2022 remained unchanged from the July 2022 WEO update. However, the IMF downgraded its growth forecast for 2023 by 0.2 percentage points (Appendix II). The downward revision for growth in 2023 is mainly ascribed to a notable slowdown for advanced economies and weaknesses in the property sector in China. Similarly, the World Bank expects global growth to slow down to 2.9 percent in 2022 before moderating upward to 3.0 percent in 2023. Conversely, Goldman Sachs Research expects global growth to moderate downward to 2.9 percent in 2022 and further to 1.8 percent in 2023. Goldman Sachs Research attributed the weak growth outlook to fiscal and monetary tightening, COVID-19 restrictions and weak performance in China's property market and the Russia-Ukraine war. The South African Reserve Bank, on the other hand, forecasts global growth to slow down to 3.0 percent in 2022 before declining further to 2.0 percent in 2023.

➤ **Output in Advanced Economies is estimated to decline during 2022 and 2023.** Economic growth in advanced economies is estimated to decrease to 2.4 percent during 2022 and further to 1.1 percent in 2023, from 5.2 percent in 2021. Growth projections in advanced economies were revised downwards by 0.1 and 0.3 percentage points for 2022 and 2023, respectively. The downgrades on growth expectations for advanced economies are mainly stemming from the slow growth projected for the US and European economies. Growth for the US economy is expected to decline to 1.6 percent in

2022 and to slow further to 1.0 percent in 2023, compared to a growth of 5.7 percent recorded in 2021. This translates into a downward adjustment to the US growth projection by 0.7 percentage points for 2022 when compared to 2.3 percent projected in the July 2022 WEO update. Likewise, growth for the UK economy is forecasted to slow down to 3.6 percent in 2022 and further to 0.3 percent in 2023, compared to an expansion of 7.4 percent registered in 2021. Similarly, the Euro Area is expected to register slower growth rates of 3.1 percent in 2022 and 0.5 percent in 2023. The latest growth estimate for 2022 was, however, revised up by 0.5 percentage points when compared to the corresponding projection in the July 2022 WEO update. The 2022 growth projection for the Japanese economy was held steady at 1.7 percent, unchanged from the rate registered in 2021 and the projection in July 2022 WEO update. However, growth for the Japanese economy is expected to decline slightly to 1.6 percent in 2023. Overall, economic activity in advanced economies is projected to lose momentum this year after bouncing back strongly from the COVID-19 pandemic (Appendix II).

- **Economic activity in Emerging Market and Developing Economies (EMDEs) is projected to slowdown in 2022 and 2023.** Output in EMDEs is expected to decline by 3.7 percent in 2022 and 2023, from an expansion of 6.6 percent recorded in 2021. EMDEs growth estimate for 2022 was slightly adjusted upwards by 0.1 percentage point whereas the 2023 estimate was adjusted downwards by 0.2 percentage point in the July 2022 WEO update. The projected decline in growth within the region is mainly attributed to the expected reduction in growth rates for China, India, Russia and Ukraine. Growth in China is expected to decrease dramatically to 3.2 percent in 2022 and rebound to 4.4 percent in 2023, from 8.1 percent registered in 2021. Similarly, India's growth is projected to decline to 6.8 percent and 6.1 percent in 2022 and 2023, respectively, from 8.7 percent recorded in 2021. Output in Russia, on the other hand, is expected to contract by 3.4 percent in 2022 and by 2.3 percent in 2023, down from an expansion of 4.7 percent recorded in 2021. After a strong recovery of 4.6 percent in 2021, Brazil's GDP growth is expected to slow down to 2.8 percent in 2022 and further to 1.0 percent in 2023. Economic growth in Brazil is expected to slow down due to an anticipated reduction in external demand, affecting exports, and in Government consumption spending. Overall, growth in emerging market economies is likely to decline by close to 50 percent compared to 2021 but remain slightly in line with pre-pandemic growth rates.

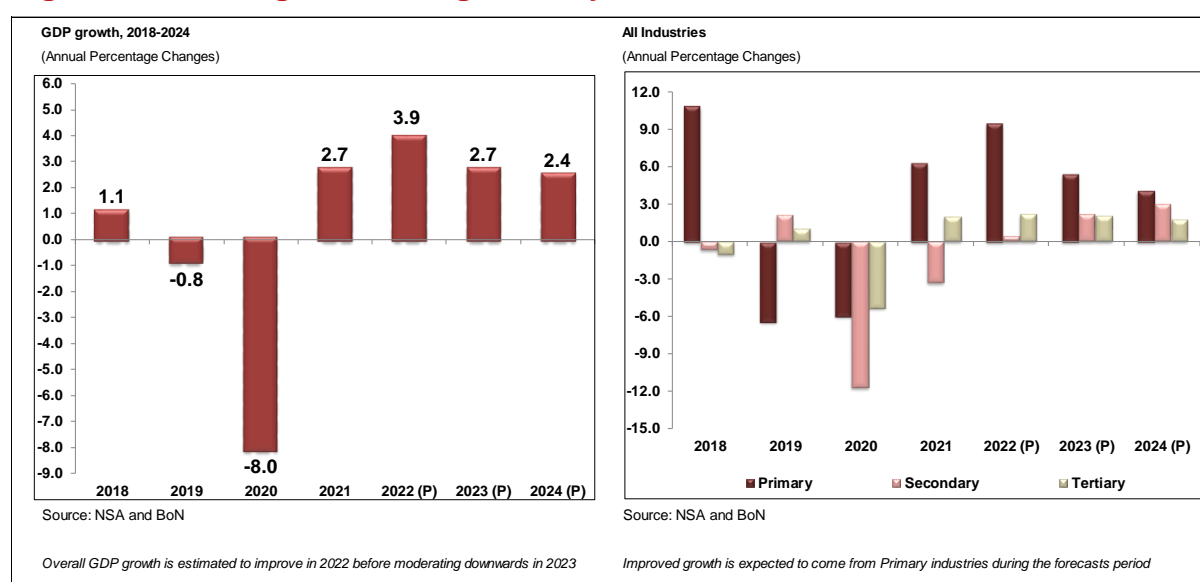
- **On the regional front, growth in Sub-Saharan Africa is projected to slow down in 2022 and rebound in 2023.** Growth in Sub-Saharan Africa is expected to decrease to 3.6 percent in 2022 before improving slightly to 3.7 percent in 2023, from a strong recovery of 4.7 percent in 2021. Growth in South Africa is projected to decline to 2.1 percent in 2022 and further to 1.1 percent in 2023, from a strong expansion of 4.7 percent in 2021. Similarly, growth in Nigeria is expected to decrease to 3.2 percent and 3.0 percent during 2022 and 2023, respectively, from a strong recovery of 3.6 percent in 2021. Conversely, the Angolan economy is forecasted to expand by 2.9 percent in 2022 and by 3.4 percent in 2023, an improvement from a marginal recovery of 0.8 in 2021. The weaker growth outlook in Sub-Saharan Africa is owed predominantly to lower trading partner growth, downside shift in most of the commodity terms of trade, tighter financial and monetary conditions.

- **The risks to the global outlook remain on the negative side, primarily due to the Russia-Ukraine war, the surging inflation, tighter financial and monetary conditions, and slower growth in China.** According to the IMF October 2022 WEO, the risk of geopolitical fragmentation, macroeconomic instability and a resurgence of global health scares weigh overwhelmingly on the outlook. The impact of the war in Ukraine is inevitable and continues to destabilise the global economy. Moreover, inflation has surged to levels not seen since the 1980s, severely aggravated by the war, compelling central banks to tighten monetary policies. Similarly, territorial disputes in the South China Sea and possible invasion of Taiwan by China are other threats ahead. Another downside risk is a delayed recovery in China, which could impede global trade given that China is one of the engines of global demand. The risk of new global health scares such as monkeypox and evolution of aggressive COVID-19 variants remain a risk for the global economy.

2. DOMESTIC ECONOMY

- **Namibia's growth performance is expected to improve during 2022, but to moderate downwards in 2023.** Real GDP growth is estimated to increase to 3.9 percent in 2022, from a growth of 2.7 percent in 2021 (Figure 1). The latest growth estimate of 3.9 percent for 2022 represents an improvement from 3.2 percent published in the August 2022 Economic Outlook. The revision to the 2022 growth is mainly on account of robust growth for diamond mining based mainly on higher production volumes up to date, as well as sustained growth for most industries in the secondary and tertiary sectors (Appendix IV). Going forward growth is expected to slow down to 2.7 percent and 2.4 percent in 2023 and 2024, respectively.
- **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 persist for a long time.** Major central banks in the world are tightening monetary policies at a fast pace, a phenomenon that is expected 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. 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

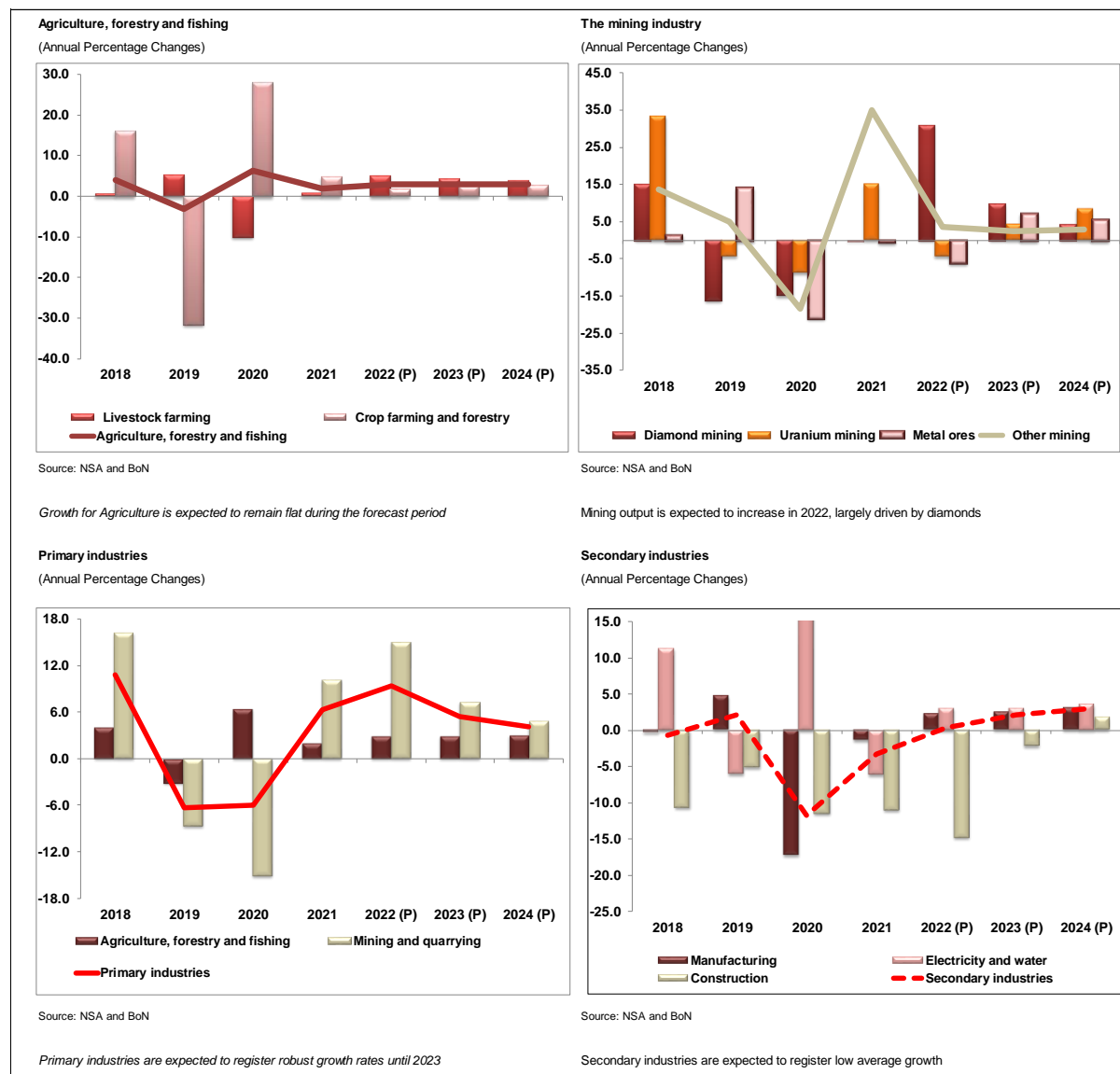


2.1 Primary Industries

- **Primary industries are expected to register an improved growth in 2022, supported by a robust expansion in diamond mining.** Primary industries are estimated to grow by 9.4 percent and 5.4 percent in 2022 and 2023, respectively, from a 6.2 percent in 2021 (Figure 2). The strong expansion estimated for 2022 is largely on account of good performance in the diamond mining sub-sector, where production volumes from offshore mining operations increased substantially. In the August 2022 Economic Outlook, primary industries were initially anticipated to grow by 8.8 percent and 7.6 percent in 2022 and 2023, respectively.
- **Diamond mining is estimated to expand strongly in 2022 and 2023, boosted by high production from the Benguela Gem mining vessel.** The diamond mining sector is expected to grow by 30.9 percent and 9.8 percent in 2022 and 2023, respectively, an improvement from 0.0 percent registered in 2021. The anticipated strong expansion in diamond mining is attributed to increased production, as the Benguela Gem mining vessel was commissioned from the second quarter of 2022. The latest projection revised the growth estimate for 2022 from 26.7 percent published in the August 2022 Economic Outlook to 30.9 percent. The upward revision is based on year-to-date production volumes, which turned out to be higher than our earlier estimation.
- **Uranium mining is estimated to register a moderate contraction in 2022 before recovering in 2023.** The uranium mining sector is expected to contract by 4.3 percent in 2022 before expanding significantly by 4.5 percent in 2023. The latest growth estimate for 2022 represents a 0.9 percentage point downward revision, from a contraction of 3.4 percent estimated in the August 2022 Economic Outlook. This sector continues to be negatively affected by water supply interruptions that led to mines reducing their production targets for the year. The occasional prevalence of the high sulphur content in the sea forces a halt in the production of desalination water, leading to water supply interruptions. Other challenges faced by the sector include high costs of inputs such as fuel and sulphur, logistical delays in the importation of chemicals and spare parts and labour issues that prevailed during the first quarter of 2022. The high operational costs and risks are incorporated in the 2023 growth projections since the industry was anticipating a much higher growth.
- **The metal ores sub-sector is expected to contract in 2022 and to recover in 2023.** The metal ores sector is expected to shrink significantly by 6.0 percent in 2022 before expanding by 7.0 percent in 2023. The estimated contraction for 2022 is attributed to lower production from gold and zinc subsectors. Lower volumes from gold and zinc

subsectors are due to low grade ore mined for both gold and zinc, and delays in new mining projects within the gold subsector. In the August 2022 Economic Outlook, the metal ores sector was anticipated to expand by 4.0 percent in 2022, however, some expansion plans in the gold subsector experienced delays.

Figure 2: Growth in primary and secondary industries



2.2 Secondary Industries

- **Secondary industries are expected to recover marginally during 2022, supported by good performance in electricity and water, and manufacturing sectors.** Secondary industries are projected to grow by 0.4 percent and 2.1 percent during 2022 and 2023, respectively, an improvement from a contraction of 3.3 percent recorded in 2021. The improvement is expected to come from recoveries in electricity and water, and in manufacturing sectors. The 2022 growth estimate for secondary industries was

revised down by 1.2 percentage point, from the August Economic Outlook 2022 estimate, in line with poor performance in the construction sector year-to-date.

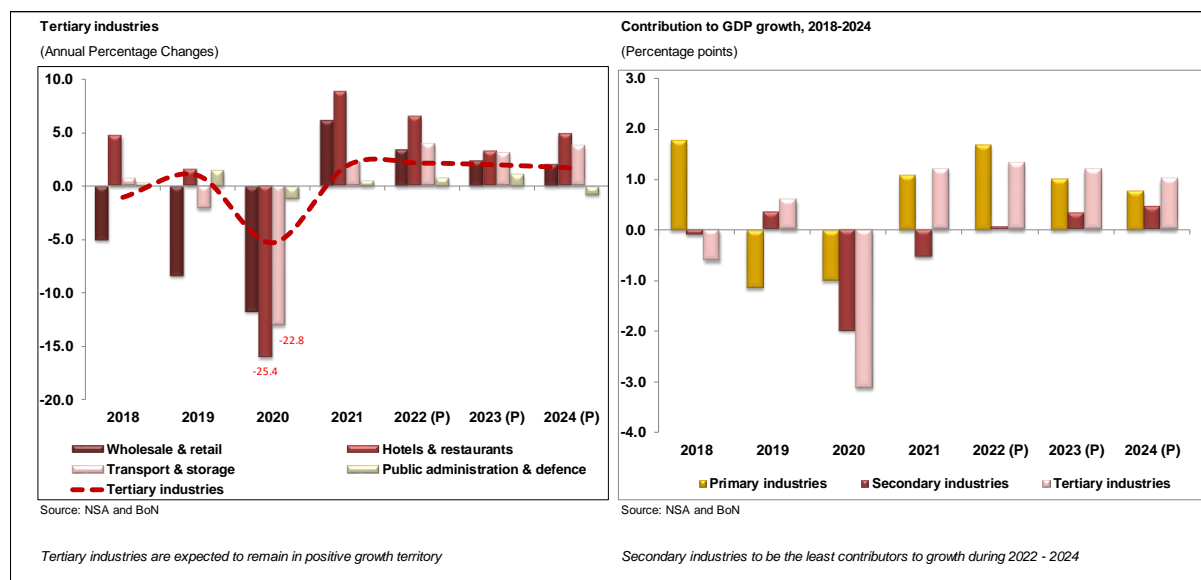
- **The manufacturing sector is projected to recover marginally during 2022 but to maintain low growth levels during the forecast period.** The manufacturing sector is projected to grow by 2.2 percent and 2.5 percent in 2022 and 2023, respectively. The estimated recovery during 2022 is expected to be driven by higher growth for basic non-ferrous metals, which reflects increased processing of copper blister. Conversely, the non-metallic minerals products sub-sector is estimated to contract by 21.6 percent in 2022, mainly reflecting a decrease in cement production. When compared to the August 2022 Economic Outlook, the 2022 growth forecast for manufacturing was revised upwards slightly by 0.7 percentage points, mainly due to better performance from the beverages (Appendix IV).
- **The electricity and water sector is expected to recover in 2022, but to maintain low growth rates during the rest of the forecast period.** Electricity and water is estimated to grow by 3.1 percent and 3.0 percent in 2022 and 2023, respectively, an improvement from a contraction of 6.1 percent registered in 2021. The recovery is attributed to increased local power generation as well as high demand for water supply. The latest growth estimate for 2022 was revised down by 5.4 percentage points from the corresponding estimate published in the August 2022 Economic Outlook, based mainly on weaker growth in electricity than earlier expected. In this regard, the National Accounts for the second quarter of 2022 indicated that the sector grew by an average of 3.3 percent during the first half of 2022.
- **The construction sector is expected to continue contracting during 2022 and 2023.** The construction sector is anticipated to contract by 14.8 percent and 2.2 percent in 2022 and 2023, respectively, following another contraction of 11.1 percent in 2021. The projected contraction for the construction sector was increased to 14.8 percent from 6.8 percent projected in the August 2022 Economic Outlook. The expected deeper contraction is informed by year-to-date numbers, whereby both Government construction and private construction declined substantially. The estimated contraction for 2022 is consistent with the latest GDP statistics released by the Namibia Statistics Agency, which indicated that the construction sector contracted by 16.2 percent on average during the first half of 2022. The Government expenditure on construction is estimated to increase slightly during 2022/23 following a substantial

decline in 2021/22, but it is anticipated to remain below 2019/20 level for the rest of MTEF period.

2.3 Tertiary Industries

- **Growth for tertiary industries is expected to increase slightly during 2022 but to remain low during the entire forecast period.** The tertiary industries are projected to grow by 2.2 percent in 2022 and by 2.0 percent in 2023, from 1.9 percent registered in 2021. Hotels and restaurants, wholesale and retail trade, and transport and storage are expected to lead growth for tertiary industries in 2022. The 2022 growth estimate for secondary industries was revised upwards by 1.7 percentage points, when compared to the August 2022 Economic Outlook estimate. The upward revision was exclusively based on better performance from the wholesale and retail trade sector.

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 2022 and 2023 as both the business and consumers are negatively affected by high inflation and interest rates.** The wholesale and retail trade sector is estimated to grow by 3.4 percent and 2.4 percent in 2022 and 2023, respectively, a slowdown from 6.1 percent growth in 2021. The current global supply shortages of basic consumption products such as wheat and wheat products, sunflower oil, as well as fertilizers, led to high prices and reduced the purchasing power of consumers. As real incomes of consumers are under pressure from both high prices and rising interest rates, spending on luxury items such as vehicles and furniture are likely to remain muted. The latest growth projection for this sector was, however, revised upwards to 3.9 percent, from

2.1 percent published in the August 2022 Economic Outlook. The revision was based on the observed year-to-date performance for the sector.

3. CONCLUSIONS

- **Global growth is projected to slow down during 2022 and remain subdued in 2023.** According to the IMF's World Economic Outlook (WEO) report published in October 2022, growth in global output is expected to be slower than earlier anticipated, mainly as a result of persistent inflation pressures and the impact of policy measures taken to control inflation. The global economy is forecasted to ease to 3.2 percent and 2.7 percent during 2022 and 2023, respectively, from a significant growth of 6.0 percent registered in 2021. The growth projection for 2022 remained unchanged from the July 2022 World Economic Outlook update, but the 2023 growth was downgraded by 0.2 percentage points.
- **Namibia's growth performance is expected to improve during 2022, but to moderate downwards in 2023.** Real GDP growth is estimated to increase to 3.9 percent in 2022, before slowing to 2.7 percent and 2.4 percent in 2023 and 2024, respectively, from a growth of 2.7 percent in 2021. The improvement in the 2022 growth is mainly on account of robust growth for diamond mining, as well as sustained growth for most industries in the secondary and tertiary sectors.
- **Risks to domestic growth are predominantly in the form of monetary policy tightening around the world and high costs of key import items that are likely to persist for a long time.** Major central banks in the world are tightening monetary policies at a fast pace, a phenomenon that is expected to result in a global slowdown in 2023 and 2024. 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 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 improve slightly in 2022 but remain low in line with low crop harvests and broadly unchanged fishing quotas.
- The **diamond mining sector** is expected to register robust growth rates during the forecast period, especially during 2022 and 2023, boosted by the new mining vessel and improved global demand for diamonds.
- The **uranium mining** sector is anticipated to contract during 2022 as it is faced with multiple challenges that include water supply interruptions, high costs for imported inputs, labour issues, as well as delays in shipping logistics for exports and for imports of materials and parts. Most of these challenges are expected to ease from 2023 onwards, but risks in the form of water supply interruptions are likely to remain for a longer period.
- Growth in **metal ores** is to be negatively affected by low production in gold and zinc subsector during 2022, while improvements are expected from 2023 onwards.
- **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 improve in 2022, supported by robust growth in the **diamond mining and stable growth rates for most of secondary and tertiary industries**. Government dependent sectors such as construction, public administration & defence, education and health are expected to remain in the low growth territory.

Appendix II: World Economic Output (annual percentage change)

Regions	Actual		Projections		Differences from July 2022 WEO Update	
	2020	2021	2022	2023	2022	2023
World Output	-3.1	6.0	3.2	2.7	0.0	-0.2
Advanced Economies	-4.5	5.2	2.4	1.1	-0.1	-0.3
United States	-3.4	5.7	1.6	1.0	-0.7	0.0
Euro Area	-6.4	5.2	3.1	0.5	0.5	-0.7
Germany	-4.6	2.6	1.5	-0.3	0.3	-1.1
France	-8.0	6.8	2.5	0.7	0.2	-0.3
Italy	-9.0	6.6	3.2	-0.2	0.2	-0.9
Spain	-10.8	5.1	4.3	1.2	0.3	-0.8
United Kingdom	-9.3	7.4	3.6	0.3	0.4	-0.2
Japan	-4.5	1.7	1.7	1.6	0.0	-0.1
Canada	-5.2	4.5	3.3	1.5	-0.1	-0.3
Other Advanced Economies	-1.8	5.3	2.8	2.3	-0.1	-0.4
Emerging Market and Developing Economies	-2.0	6.6	3.7	3.7	0.1	-0.2
China	2.2	8.1	3.2	4.4	-0.1	-0.2
India	-6.6	8.7	6.8	6.1	-0.6	0.0
Russia	-2.7	4.7	-3.4	-2.3	2.6	1.2
Brazil	-3.9	4.6	2.8	1.0	1.1	-0.1
Sub-Saharan Africa	-1.7	4.7	3.6	3.7	-0.2	-0.3
South Africa	-6.4	4.9	2.1	1.1	-0.2	-0.3
Nigeria	-1.8	3.6	3.2	3.0	-0.2	-0.2
Angola	-5.6	0.8	2.9	3.4	-0.1	0.1

Source: IMF World Economic Outlook, October 2022

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	14.9	7.3	4.9
Diamond mining	15.1	-16.4	-14.8	0.0	30.9	9.8	4.3
Uranium	33.4	-4.4	-8.7	15.3	-4.3	4.5	8.6
Metal Ores	1.3	14.0	-20.7	-0.6	-6.0	7.0	5.4
Other mining and quarrying	13.6	5.1	-18.4	47.4	3.6	2.4	3.0
Primary industries	10.8	-6.4	-6.0	6.2	9.4	5.4	4.1
Manufacturing	-0.4	4.7	-17.1	-1.4	2.2	2.5	3.0
Meat processing	2.9	11.9	-39.8	0.8	4.3	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	5.6	2.6	2.3
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	-4.9	-3.3	-2.1
Chemical and related products	-3.1	-3.8	-4.4	-8.1	-2.4	-3.0	1.5
Rubber and Plastics products	7.0	-2.2	4.2	-5.8	-3.3	1.3	-1.0
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	8.1	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	2.8
Other manufacturing	-3.1	12.5	-15.0	0.7	-4.7	-2.6	3.0
Electricity and water	11.3	-6.0	25.9	-6.1	3.1	3.0	3.6
Construction	-10.7	-5.2	-11.6	-11.1	-14.8	-2.2	1.8
Secondary industries	-0.7	2.1	-11.7	-3.3	0.4	2.1	3.0
Wholesale and retail trade, repairs	-5.0	-8.4	-11.7	6.1	3.4	2.4	2.0
Hotels and restaurants	4.7	1.5	-25.4	8.8	6.5	3.2	4.8
Transport and Storage	0.6	-2.2	-22.8	2.2	3.9	3.0	3.7
Transport	-0.7	-3.3	-26.3	3.7	4.6	3.3	4.2
Storage	6.5	2.4	-9.3	-2.4	1.5	2.1	2.3
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	1.6	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	-0.8
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	2.2	2.0	1.7
All industries at basic prices	1.1	-0.2	-6.6	1.8	3.2	2.7	2.4
Taxes less subsidies on products	0.4	-8.3	-27.1	16.9	13.6	2.3	2.9
GDP at market prices	1.1	-0.8	-8.0	2.7	3.9	2.7	2.4

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

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

	Actual	Current Projections			Differences from August 2022 Outlook		
	2021	2022	2023	2024	2022	2023	2024
Agriculture, forestry and fishing	2.0	2.9	2.9	3.0	0.0	-0.3	-0.4
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	-0.8	-1.1
Mining and quarrying	10.1	14.9	7.3	4.9	1.3	-3.6	0.9
Diamond mining	0.0	30.9	9.8	4.3	4.2	-5.8	1.8
Uranium	15.3	-4.3	4.5	8.6	-0.9	-2.5	0.0
Metal Ores	-0.6	-6.0	7.0	5.4	-10.0	-0.9	-0.1
Other mining and quarrying	47.4	3.6	2.4	3.0	0.0	0.0	0.0
Primary industries	6.2	9.4	5.4	4.1	0.7	-2.2	0.4
Manufacturing	-1.4	2.2	2.5	3.0	0.7	0.5	0.8
Meat processing	0.8	4.3	4.4	3.3	0.0	0.0	0.0
Grain Mill products	8.7	4.4	4.6	4.5	1.0	1.5	1.2
Other food products	-5.9	2.1	2.8	2.7	0.0	0.0	0.0
Beverages	17.7	5.6	2.6	2.3	1.4	0.7	2.3
Textile and wearing apparel	21.6	2.8	4.1	5.2	-0.6	1.2	1.6
Leather and related products	22.7	2.9	2.5	5.4	-0.9	0.0	1.7
Wood and wood products	8.3	2.8	2.1	2.7	0.3	0.0	0.4
Publishing and Printing	-5.8	-4.9	-3.3	-2.1	0.0	0.0	0.0
Chemical and related products	-8.1	-2.4	-3.0	1.5	0.0	0.0	0.0
Rubber and Plastics products	-5.8	-3.3	1.3	-1.0	0.0	0.0	0.0
Non-metallic minerals products	-4.8	-21.6	-4.1	3.8	0.0	-0.2	-0.2
Basic non-ferrous metals	-44.4	8.1	2.2	3.4	0.0	0.0	0.0
Fabricated Metals	4.4	2.2	2.6	3.1	0.2	0.3	0.4
Diamond processing	-11.0	3.6	3.9	2.8	0.0	0.0	0.0
Other manufacturing	0.7	-4.7	-2.6	3.0	0.0	0.0	0.0
Electricity and water	-6.1	3.1	3.0	3.6	-5.4	0.3	-0.9
Construction	-11.1	-14.8	-2.2	1.8	-8.0	0.0	0.0
Secondary industries	-3.3	0.4	2.1	3.0	-1.2	0.4	0.4
Wholesale and retail trade, repairs	6.1	3.4	2.4	2.0	1.2	1.6	-1.2
Hotels and restaurants	8.8	6.5	3.2	4.8	0.0	0.0	0.0
Transport and Storage	2.2	3.9	3.0	3.7	0.0	0.0	0.0
Transport	3.7	4.6	3.3	4.2	0.0	0.0	0.0
Storage	-2.4	1.5	2.1	2.3	0.0	0.0	0.1
Information and Communication	6.9	2.5	4.2	4.5	0.0	0.0	0.0
Financial and insurance service activities	-5.2	1.6	3.5	2.9	0.0	0.0	0.0
Real estate activities	2.4	2.7	1.6	2.2	0.0	0.0	0.1
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	-0.8	0.0	0.0	0.0
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	2.2	2.0	1.7	0.2	0.3	-0.2
All industries at basic prices	1.8	3.2	2.7	2.4	0.0	-0.2	0.0
Taxes less subsidies on products	16.9	13.6	2.3	2.9	10.7	-0.8	-1.5
GDP at market prices	2.7	3.9	2.7	2.4	0.7	-0.3	-0.1

.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	18,891	21,455	24,005
Diamond mining	7,915	6,060	4,720	5,372	7,385	8,527	9,368
Uranium	2,218	3,287	3,506	3,301	3,326	3,666	4,195
Metal Ores	4,552	5,758	6,852	6,476	6,552	7,458	8,412
Other mining and quarrying	1,328	1,374	1,077	1,466	1,628	1,804	2,029
Primary industries	30,079	29,316	32,113	33,869	37,542	41,476	45,577
Manufacturing	22,269	22,583	19,181	20,491	21,848	23,285	25,078
Meat processing	1,426	1,364	1,007	1,202	1,305	1,439	1,559
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	2,570	2,484	2,405
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	368	366	369
Chemical and related products	997	1,042	1,073	1,023	1,043	1,057	1,121
Rubber and Plastics products	352	348	386	421	424	446	460
Non-metallic minerals products	585	640	621	652	548	571	640
Basic non-ferrous metals	2,712	2,873	1,306	607	688	736	797
Fabricated Metals	621	654	571	676	731	821	911
Diamond processing	2,421	2,352	2,104	2,008	2,181	2,404	2,605
Other manufacturing	602	706	623	661	658	673	726
Electricity and water	6,631	6,191	6,361	5,656	6,171	6,790	7,586
Construction	3,739	3,765	3,247	3,254	3,002	3,245	3,613
Secondary industries	32,639	32,539	28,790	29,401	31,021	33,319	36,278
Wholesale and retail trade, repairs	17,918	18,190	17,038	18,120	19,909	21,387	22,888
Hotels and restaurants	3,474	3,692	2,886	3,679	4,161	4,492	5,217
Transport and Storage	5,712	5,708	4,596	5,053	5,531	6,076	6,685
Transport	4,344	4,216	3,256	3,626	4,025	4,437	4,919
Storage	1,368	1,492	1,340	1,426	1,506	1,639	1,766
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	14,017	15,189	16,387
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	22,781
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	114,661	123,389	132,722
All industries at basic prices	167,457	167,738	163,550	169,396	183,224	198,185	214,577
Taxes less subsidies on products	13,610	13,473	10,658	12,538	14,978	16,073	17,375
GDP at market prices	181,067	181,211	174,208	181,935	198,203	214,259	231,952

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