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## 1. GLOBAL AND REGIONAL ECONOMY

➤ **Global economic growth is projected to increase during 2020 and 2021 compared to 2019.** The expected rise in global growth during 2020 and 2021 is due to signals that manufacturing activity and international trade are bottoming out, coupled with broad-based shifts towards accommodative monetary policy as well as better growth projections in emerging market and developing economies. Furthermore, favourable news regarding the US-China trade negotiations and reduced uncertainty of a no deal Brexit supports the positive global outlook. Based on the IMF's World Economic Outlook (WEO) update for January 2020, global growth is projected to increase to 3.3 percent in 2020 and 3.4 percent for 2021, from an estimated 2.9 percent in 2019. The latest update indicates a downward revision of 0.1 percentage point for 2020 and 0.2 for 2021 when compared to the October 2019 WEO (Appendix II).

➤ **Growth in Advanced Economies is projected to be lower in 2020 and remain steady thereafter but reflects a downward revision from the October 2019 WEO.** Advanced economies are expected to grow by 1.6 percent in both 2020 and 2021, compared to an estimated growth rate of 1.7 percent in 2019. The projection for 2020 was revised downward by 0.1 percentage point from 1.7 percent estimated in the October 2019 WEO. Growth for the US economy is projected to moderate from 2.3 percent in 2019 to 2.0 percent in 2020 and is expected to weaken further to 1.7 percent in 2021. The US growth for 2020 was similarly revised downward by 0.1 percentage point from 2.1 percent in the October 2019 WEO. The moderation reflects a return to neutral fiscal policy and expected further loosening of financial conditions. On the contrary, growth in the UK is projected to rise marginally to 1.4 percent in 2020 and 1.5 percent in 2021 from 1.3 percent estimated in 2019. The forecast is unchanged from the October 2019 WEO and assumed an orderly exit by the UK from the European Union at the end of January 2020 followed by a slow transition to new economic associations. The Euro Area growth for 2020 is projected to increase marginally to 1.3 percent from 1.2 percent in 2019 and continue to firm up to 1.4 percent in 2021. The 2020 growth

expectations for the Euro Area is 0.1 percentage point lower than the 1.4 percent published in the October 2019 WEO. The projections are buoyed by improvements in external demand. Furthermore, growth for the Japanese economy is projected to moderate to 0.7 percent in 2020 and expected to weaken further to 0.5 percent in 2021, from a modest 1.0 percent in 2019. The 2020 projection is 0.2 percentage point higher than in the October 2019 WEO. The upward revision to the 2020 growth forecast reflects the expected uplift from the December 2019 stimulus measures.

- **Growth in Emerging Market and Developing Economies (EMDEs) is expected to increase in 2020 and 2021.** Growth in EMDEs is projected to increase to 4.4 percent in 2020 and 4.6 percent in 2021 from 3.7 percent in 2019. China's growth is projected to moderate to 6.0 percent in 2020 and is expected to continue with the downward trajectory to 5.8 percent in 2021 from 6.1 percent in 2019. The envisaged retraction of past tariff hikes as part of a trade deal with the US is likely to improve short term cyclical weakness in the economy. This was the basis for a 0.2 percentage point upward revision to China's 2020 growth projection when compared to the October 2019 WEO. On the contrary, growth in Russia is projected to pick up to 1.9 percent in 2020 and to 2.0 percent in 2021 from an estimated growth rate of 1.1 percent in 2019. The 2020 growth for Brazil is projected at 2.2 percent, which is an improvement from 1.2 percent estimated for 2019. The 2.2 percent projection is also higher by 0.2 percentage point when compared to the corresponding projection in the October 2019 WEO. The upward adjustment was based on positive sentiments following pension reforms and the reduction in supply disruptions in the mining sector. Going forward, growth in Brazil is expected to improve to 2.3 percent in 2021. India's growth is expected to improve to 5.8 percent in 2020 and is further projected to follow an upward trend with a growth rate of 6.5 percent in 2021, from 4.8 percent in 2019. These growth projections are 1.2 and 0.9 percentage points lower, for 2020 and 2021, respectively, relative to the October 2019 WEO. The downward adjustments to India's growth outlook were based on the end of monetary and fiscal stimulus as well as subdued oil prices.
  
- **In Sub-Saharan Africa, economic growth is projected to increase during 2020 and 2021, but slightly lower than the October 2019 outlook forecast.** Growth in Sub-Saharan Africa is expected to strengthen to 3.5 percent in both 2020 and 2021, from 3.3 percent in 2019. The outlook is 0.1 percentage point lower compared to the October 2019 WEO for 2020. Nigeria's growth is projected to increase to 2.5 percent in 2020 from 2.3 percent in 2019. Growth in Angola is similarly expected to pick up to 1.2 percent in 2020, from a contraction of 0.3 percent in 2019. Growth in South Africa is also projected to edge up to 0.8 percent in 2020 from 0.4 percent in 2019 before rising to 1.0 percent in 2021. The South African outlook reflects a downward

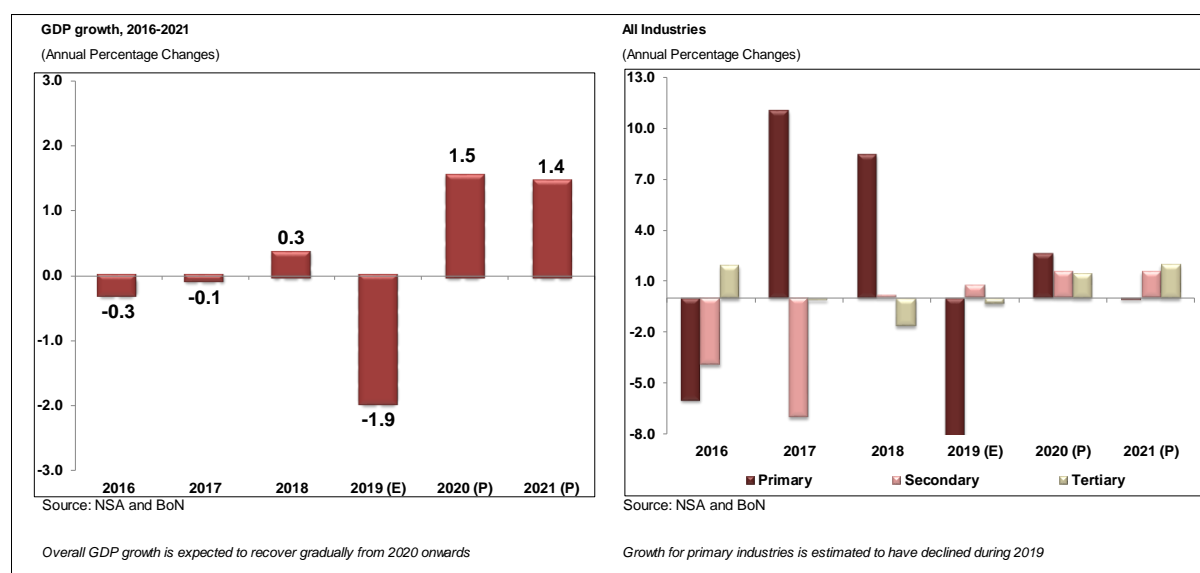
adjustment by 0.3 percentage points for 2020 and 0.4 percentage points for 2021 when compared to the October 2019 WEO. The revisions emanate from the assumptions of structural constraints together with worsening public finances that are impeding business confidence and private sector investment.

- **The risks to the global outlook are tainted by the recent coronavirus outbreak.** On the positive side, early signals of stabilisation could continue and ultimately strengthen the connection between resilient consumer spending and improved business spending. These could be supported by monetary easing and improved sentiment following the phase one, US-China trade deal. On the negative side, geopolitical tensions between the US and Iran and increasing social unrest could lead to further worsening of relations between the US and its trading partners. Furthermore, the latest WEO update was done before the outbreak of the coronavirus, which is expected to have a major impact on Chinese growth with potential spill-overs to the rest of the world.

## 2. DOMESTIC ECONOMY

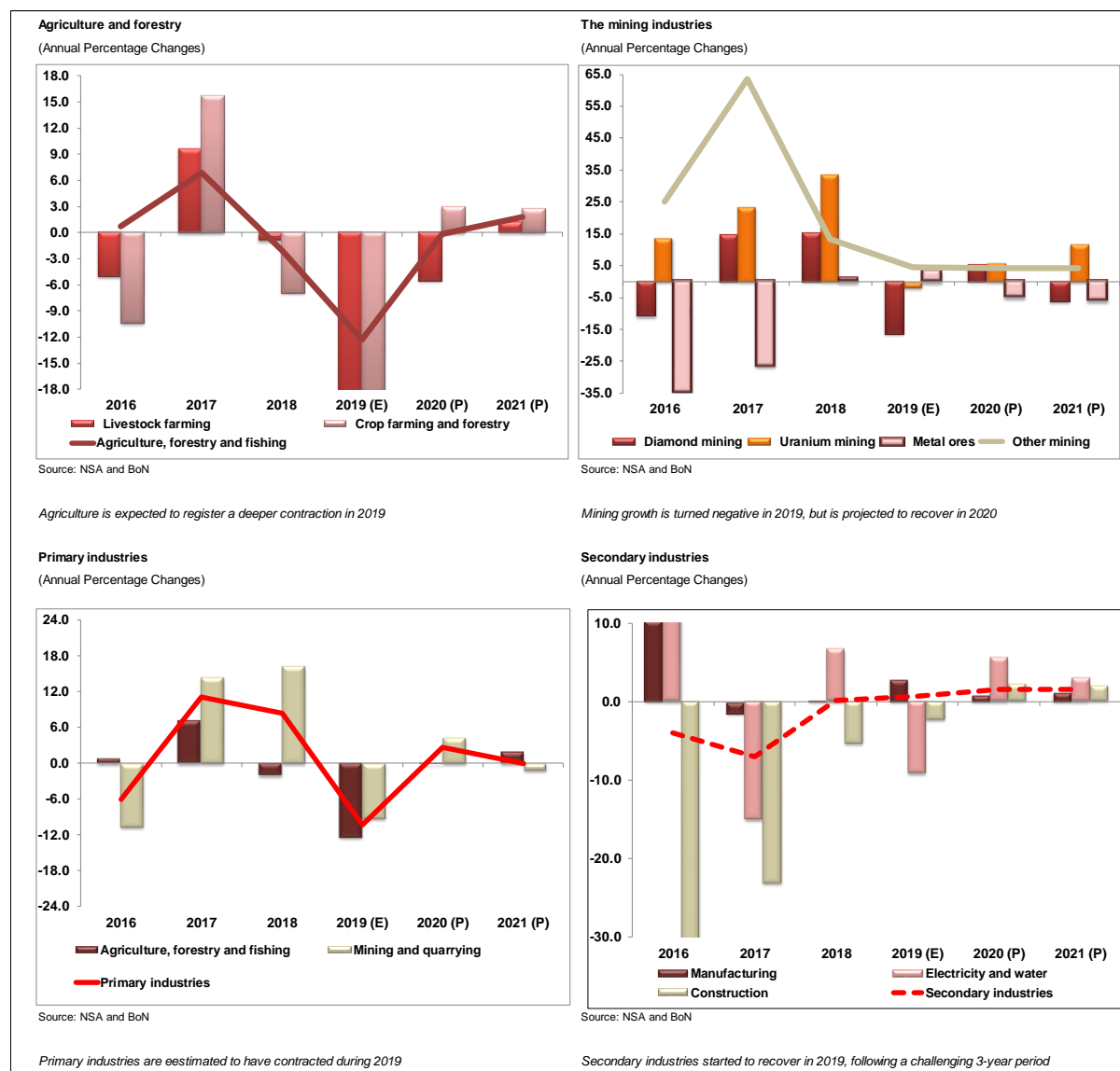
- **Namibia's economy remained weak in 2019 and is expected to recover during 2020.** Real GDP is expected to grow by 1.5 and 1.4 percent in 2020 and 2021, respectively, which is a recovery from an estimated contraction of 1.9 percent in 2019 (Figure 1). The 1.9 percent contraction is a downward revision from a 1.7 percent contraction published in the August 2019 Economic Outlook. The downward revision of the 2019 growth was largely based on poor performances amongst primary and secondary industries - worse than earlier expected. These industries include agriculture, forestry and fishing, diamond mining and uranium mining, as well as electricity and water (Appendix IV).

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



## 2.1 Primary Industries

- **Growth for the primary industries is projected to recover moderately during 2020, following an estimated decline in 2019.** Primary industries are estimated to have contracted by 10.4 percent in 2019, which is significantly lower than the 8.4 percent growth recorded in 2018. The *agriculture, forestry and fishing* sector is estimated to have contracted by 12.3 percent during 2019, given the erratic rainfall received during the 2019 rain season, which led to fewer hectares being planted across various key crops and livestock deaths. In addition, the mining industry is estimated to have contracted by 9.3 percent during 2019, largely reflecting lower volumes produced in the diamond and uranium subsectors (Figure 1). During 2020, primary industries are expected to recover moderately to 2.6 percent, mainly on account of projected improvement in the mining sector.
- **Growth for the Agriculture sector is expected to remain in contraction during 2020, but somehow better than a huge decline in 2019.** The *agriculture, forestry and fishing* sector is projected to contract again by 0.1 percent in 2020, from an estimated contraction of 12.3 percent in 2019. The high contraction experienced in 2019 is in line with extremely poor rainfall received, which contributed to fewer hectares planted as farmers weigh the risk for their investments. The drought similarly affected livestock as it resulted in large numbers of animal deaths. It is important to note that the estimated contraction of 12.3 percent is not comparable to 17.5 percent published in the August 2019 Economic Outlook because *agriculture, “forestry and fishing”* now includes fishing, which was a separate sector before.
- **Diamond mining is projected to expand in 2020 after an estimated contraction in 2019.** The diamond mining sector is forecasted to expand by 5.3 percent in 2020, following an estimated contraction of 16.3 percent in 2019. The lower value added in diamond mining during 2019 was mainly on account of reduced volumes of diamonds produced compared to the previous year, which is largely attributed to operational issues, whereby the main mining vessel went in for maintenance during the second quarter of 2019.
- **Growth in uranium mining is projected to pick up during 2020 after a contraction in 2019.** Growth in uranium mining is expected to increase to 5.9 percent in 2020, following an estimated contraction of 1.8 percent in 2019. The projected improvement in growth for 2020 is in line with plans to increase production by all mines in operation.

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

## 2.2 Secondary Industries

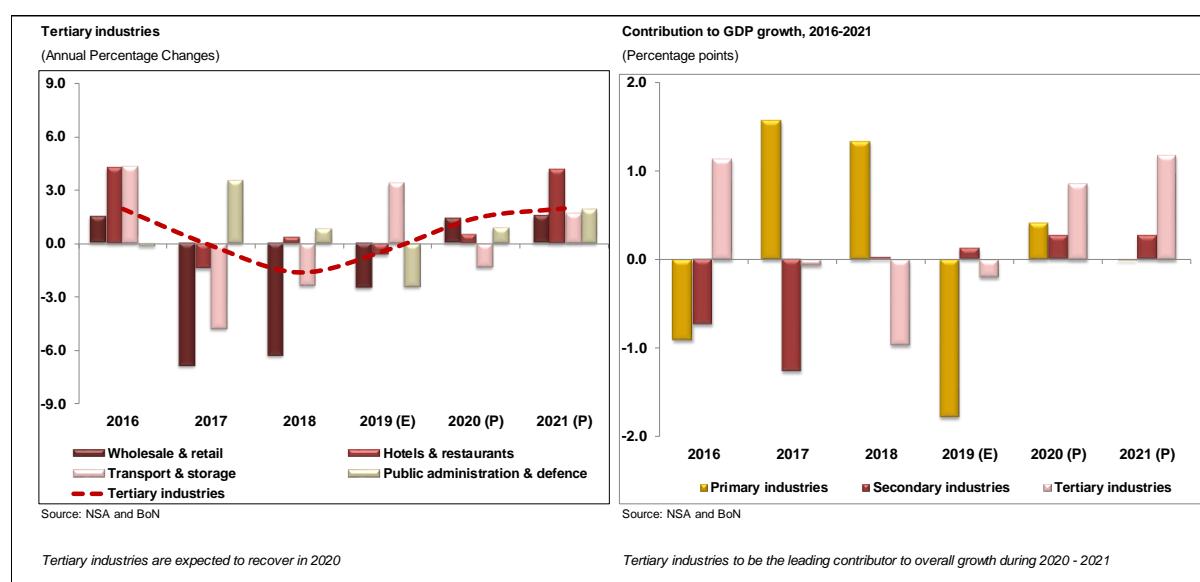
- **Growth for the secondary industries is projected to improve in 2020, following a disappointing growth trend during the preceding four years.** Secondary industries are projected to expand by 1.6 percent during 2020, largely supported by projected recoveries in electricity and water, and in the construction sector (Figure 2).
- **Growth in the manufacturing sector is projected to slow down during 2020 and 2021, mainly due to a high base in 2019.** The manufacturing sector is projected to grow by 0.9 percent and 1.3 percent in 2020 and 2021, respectively, which is a moderation from 2.8 percent estimated for 2019. Growth for 2019 was boosted by increased production of cement and beverages, as well as the processing of minerals and meat (Appendix III).

- **Growth in the electricity and water sector is projected to turn positive in 2020, from an estimated contraction in 2019.** The electricity and water sector is expected to grow by 5.6 percent and 3.0 percent in 2020 and 2021, respectively, from an estimated contraction of 9.1 percent in 2019. The estimated contraction for 2019 is more severe than the 0.7 percent growth projected in the August 2019 Economic Outlook. The revision was informed by the latest growth data, which indicated that both subsectors (i.e. *electricity* and *water*) contracted.

### 2.3 Tertiary Industries

- **During 2020, growth in the tertiary industries is expected to turn positive, following three consecutive years of negative growth.** The tertiary industries are projected to grow by 1.4 percent and 2.0 percent in 2020 and 2021, respectively, compared to an estimated contraction of 0.4 percent in 2019 (Figure 3). The expected recovery in 2020 will mainly be supported by improved growth rates for *wholesale and retail trade* and *public health*.
- **The wholesale and retail trade sector is expected to recover to positive growth in 2020, after contractions during the preceding three years.** The wholesale and retail trade sector is projected to grow by 1.4 percent and 1.5 percent during 2020 and 2021, respectively, from an estimated contraction of 2.5 percent in 2019. The latest growth estimate for 2019 is an improvement from a contraction of 5.7 percent forecasted during August 2019. The revision was informed by the latest data on turnover for wholesale and retail trade.

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



- **Risks to domestic growth include unpredictable rainfall conditions, a slow recovery in international commodity prices, expected slow demand from key trading partners, and the impact of the coronavirus.** Risks to domestic growth are dominated by the possibility of another drought, the persistently low international price for uranium and copper, which may cause affected mines to either reduce or to cease production. Furthermore, the slow recovery amongst Namibia's other trading partners is another key risk. The outbreak of the coronavirus in China has already affected negatively travel and transportation between Namibia and China and this may remain for most of 2020, and is expected to have a major impact on business activities between the two countries, especially through sectors such as transport and tourism.



### 3. CONCLUSIONS

- **Global growth is projected to pick up during 2020 and 2021, supported by expected improvements in manufacturing, relaxation of trade barriers and better growth in emerging and developing market economies.** The global economy is projected to grow by 3.3 percent and 3.4 percent in 2020 and 2021, respectively, which represents an improvement from 2.9 percent in 2019. The expected pick up in global growth is based on indications that manufacturing activity and international trade are bottoming out, coupled with broad-based shift towards accommodative monetary policy.
- **The risks to the global outlook appear to be more balanced but tainted by the recent outbreak of the coronavirus.** These risks include signals of stabilization, monetary easing and improved sentiment following the phase 1 US-China trade deal, which may lead to better growth outcomes than projected. On the negative side, geopolitical tensions between the US and Iran and increasing social unrest could lead to further worsening of relations between the US and its trading partners, and these have potential to lower global growth. Furthermore, the outbreak of the coronavirus is expected to have a major impact on China's growth with potential spillovers to the rest of the world.
- **The Namibian economy is expected to recover during 2020, supported by better prospects in primary industries, wholesale and retail trade as well as construction.** The domestic economy is projected to expand by 1.5 percent in 2020 and by 1.4 percent in 2021, representing a recovery from an estimated contraction of 1.9 percent in 2019. During 2020, growth is expected to be driven by recoveries in mining, wholesale & retail trade and in construction. The latest revision on the 2019 growth is a downward adjustment from 1.7 percent contraction projected in the August 2019 Economic Outlook. As more data on economic activities for 2019 became available, it has become clear that the impact of the drought on livestock and crops is likely to be worse than earlier anticipated. Furthermore, growth rates for mining sectors such as diamonds and uranium were also adjusted downwards due to lower volumes produced.
- **Key risks to domestic growth include unpredictable rainfall conditions, a slow recovery in international commodity prices, expected slow demand from key trading partners and the impact of the coronavirus.** Risks to domestic growth include the possibility of another drought and persistently low international prices for uranium and copper, which may cause affected mines to either reduce or cease production. Furthermore, the outbreak of the coronavirus in China has already halted travel and transportation between Namibia and China and this may remain for most of 2020, and is

expected to have a major impact business activities between the two countries, especially through sectors such as transport and tourism.

## 4. APPENDICES

### Appendix I: Forecasting Assumptions

#### Real Sector

- The agricultural industry is estimated to have registered a deep contraction in 2019 due to a devastating drought, which had negative effects on both crops and livestock. Livestock levels at the beginning of 2020 are very low, holding back reproduction numbers. The agricultural sector is projected to register a marginal contraction in 2020 and recover to positive growth in 2021 based on expected improvements in the rainfall.
- The diamond mining sector is expected to recover during 2020 as offshore mining activities are scaled up, offsetting the decline in the onshore production.
- All two operational mines in uranium mining industry are expected to increase production in 2020, with one mine expected to reach full capacity in 2021. There is no production expected from other uranium mines during the forecast period as the uranium price is expected to remain depressed for some time.
- Growth in metal ores is expected to be volatile during the forecast period, largely driven by developments in the zinc and gold subsectors. Zinc deposits are depleting, with one of the mines expected to stop mining activities towards the end of 2020. However, the entry of Namib Lead & Zinc in 2019 is expected to add to industry output but this will only increase volumes in the medium term.
- The construction sector is estimated to have registered a less severe contraction in 2019 and is now expected to return to positive growth in 2020, largely because the size of the sector has been reduced following large contractions over the last four years.

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

Regions	Actual		Estimates 2019	Projections		Differences from October 2019 WEO	
	2017	2018		2020	2021	2020	2021
<b>World Output</b>	<b>3.8</b>	<b>3.6</b>	<b>2.9</b>	<b>3.3</b>	<b>3.4</b>	<b>-0.1</b>	<b>-0.2</b>
<b>Advanced Economies</b>	<b>2.4</b>	<b>2.2</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>-0.1</b>	<b>0.0</b>
United States	2.2	2.9	2.3	2.0	1.7	-0.1	0.0
Euro Area	2.4	1.9	1.2	1.3	1.4	-0.1	0.0
Germany	2.5	1.5	0.5	1.1	1.4	-0.1	0.0
France	2.3	1.7	1.3	1.3	1.3	0.0	0.0
Spain	3.0	2.4	2.0	1.6	1.6	-0.2	-0.1
United Kingdom	1.8	1.3	1.3	1.4	1.5	0.0	0.0
Japan	1.9	0.3	1.0	0.7	0.5	0.2	0.0
<b>Emerging Market and Developing Economies</b>	<b>4.7</b>	<b>4.5</b>	<b>3.7</b>	<b>4.4</b>	<b>4.6</b>	<b>-0.2</b>	<b>-0.2</b>
China	6.9	6.6	6.1	6.0	5.8	0.2	-0.1
India	6.7	6.8	4.8	5.8	6.5	-1.2	-0.9
Russia	1.5	2.3	1.1	1.9	2.0	0.0	0.0
Brazil	1.1	1.3	1.2	2.2	2.3	0.2	-0.1
<b>Sub-Saharan Africa</b>	<b>2.9</b>	<b>3.2</b>	<b>3.3</b>	<b>3.5</b>	<b>3.5</b>	<b>-0.1</b>	<b>-0.2</b>
South Africa	1.3	0.8	0.4	0.8	1.0	-0.3	-0.4
Angola	-0.2	-1.2	-0.3	1.2	2.9	0.0	0.0
Nigeria	0.8	1.9	2.3	2.5	2.5	0.0	0.0
<b>Middle East and North Africa</b>	<b>2.2</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>3.0</b>	<b>-0.3</b>	<b>0.0</b>

Source: IMF World Economic Outlook update, January 2020

## Appendix III: Real GDP Growth (percent)

Industry	2015	2016	2017	2018	2019	2020	2021
Agriculture, forestry and fishing	-13.3	0.7	6.9	-2.0	-12.3	-0.1	1.8
Livestock farming	-18.2	-5.0	9.7	-0.8	-21.8	-5.5	1.2
Crop farming and forestry	-13.8	-10.4	15.7	-6.9	-20.8	3.0	2.8
Fishing and fish processing on board	-9.2	11.7	0.8	0.1	-1.8	1.1	1.7
Mining and quarrying	-0.9	-10.7	14.2	16.0	-9.2	4.2	-1.2
Diamond mining	-6.5	-10.9	14.5	15.1	-16.3	5.3	-6.2
Uranium	-18.1	13.6	23.4	33.4	-1.8	5.9	11.8
Metal Ores	157.1	-34.3	-26.3	0.8	3.2	-4.8	-5.9
Other mining and quarrying	-50.7	25.0	63.7	13.4	4.4	4.1	4.3
<b>Primary industries</b>	<b>-6.3</b>	<b>-6.0</b>	<b>11.0</b>	<b>8.4</b>	<b>-10.4</b>	<b>2.6</b>	<b>-0.1</b>
Manufacturing	-3.1	10.2	-1.5	0.3	2.8	0.9	1.3
Meat processing	10.7	3.4	1.1	-1.4	12.2	-4.1	1.0
Grain Mill products	25.4	3.5	8.1	1.9	2.1	2.0	2.1
Other food products	-14.7	10.6	-5.2	5.1	1.1	2.9	2.8
Beverages	7.0	5.0	-4.2	4.7	5.4	3.1	4.3
Textile and wearing apparel	8.0	-1.9	11.3	0.9	4.4	3.5	2.9
Leather and related products	21.3	-7.6	-1.6	4.5	3.9	4.2	4.2
Wood and wood products	-1.2	-4.8	8.6	-12.5	-2.9	-2.2	-2.4
Publishing and Printing	13.7	-8.6	12.1	-13.2	-1.7	0.4	-0.9
Chemical and related products	-4.4	-12.7	-18.9	-7.2	-4.2	-4.1	-2.1
Rubber and Plastics products	12.6	-3.8	-12.1	7.0	2.5	2.8	2.6
Non-metallic minerals products	10.6	-6.1	-17.7	-5.1	12.0	4.4	3.8
Basic non-ferrous metals	-31.6	25.7	4.1	-4.0	5.0	-3.8	-5.9
Fabricated Metals	3.4	-7.8	-24.6	5.5	2.2	1.0	2.9
Diamond processing	35.3	119.9	11.4	-1.1	1.6	1.8	2.1
Other manufacturing	5.2	-0.4	-0.5	-4.6	-2.5	-3.6	2.9
Electricity and water	5.6	21.8	-14.9	6.6	-9.1	5.6	3.0
Construction	22.7	-41.1	-23.1	-5.4	-2.4	2.2	2.0
<b>Secondary industries</b>	<b>4.2</b>	<b>-4.0</b>	<b>-7.0</b>	<b>0.1</b>	<b>0.7</b>	<b>1.6</b>	<b>1.6</b>
Wholesale and retail trade, repairs	6.9	1.5	-6.8	-6.3	-2.5	1.4	1.5
Hotels and restaurants	4.0	4.3	-1.4	0.4	-0.6	0.5	4.2
Transport and Storage	19.5	4.3	-4.8	-2.3	3.4	-1.3	1.7
Transport	25.1	7.4	-4.0	-5.0	3.4	-1.9	1.3
Storage	3.2	-6.6	-7.9	8.9	3.5	0.7	3.3
Information and Communication	11.6	6.0	6.3	-1.6	6.3	4.7	4.1
Financial and insurance service activities	2.1	1.1	3.7	-0.5	0.7	1.3	1.5
Real estate activities	3.5	2.7	2.6	2.7	5.3	2.8	3.1
Professional, scientific and technical services	15.8	-5.1	-2.6	-3.9	2.6	0.7	1.8
Administrative and support services	6.6	-16.1	-2.2	-4.4	-0.6	2.6	3.2
Arts, Entertainment & Other Service activities	0.6	3.0	-1.3	-9.8	-2.7	-0.6	1.6
Public administration and defence	16.1	-0.1	3.5	0.8	-2.4	0.9	1.9
Education	-2.5	3.4	-2.0	1.2	-1.1	0.5	0.6
Health	19.5	9.8	6.1	-5.8	-2.1	5.5	3.6
Private household with employed persons	1.7	1.4	1.0	-2.5	0.4	0.6	1.3
<b>Tertiary industries</b>	<b>7.3</b>	<b>1.9</b>	<b>-0.1</b>	<b>-1.6</b>	<b>-0.4</b>	<b>1.4</b>	<b>2.0</b>
<b>All industries at basic prices</b>	<b>4.2</b>	<b>-0.6</b>	<b>0.3</b>	<b>0.4</b>	<b>-2.0</b>	<b>1.6</b>	<b>1.5</b>
Taxes less subsidies on products	8.8	3.1	-3.7	-0.6	-1.0	0.2	0.4
<b>GDP at market prices</b>	<b>4.5</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.3</b>	<b>-1.9</b>	<b>1.5</b>	<b>1.4</b>

Source: NSA (2015-2018), BoN (2019-2021)

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

	Actual	Current Projections			Differences from August 2019 Outlook		
	2018	2019	2020	2021	2019	2020	2021
Agriculture, forestry and fishing	-2.0	-12.3	-0.1	1.8	5.2	5.8	-1.1
Livestock farming	-0.8	-21.8	-5.5	1.2	-7.5	0.2	-1.9
Crop farming and forestry	-6.9	-20.8	3.0	2.8	0.0	9.2	0.0
Fishing and fish processing on board	0.1	-1.8	1.1	1.7	-2.8	0.0	0.0
Mining and quarrying	16.0	-9.2	4.2	-1.2	-4.4	2.2	-1.7
Diamond mining	15.1	-16.3	5.3	-6.2	-3.8	0.3	-2.7
Uranium	33.4	-1.8	5.9	11.8	-12.8	-0.4	5.0
Metal Ores	0.8	3.2	-4.8	-5.9	7.5	13.2	-6.8
Other mining and quarrying	13.4	4.4	4.1	4.3	0.0	-0.9	-1.2
<b>Primary industries</b>	<b>8.4</b>	<b>-10.4</b>	<b>2.6</b>	<b>-0.1</b>	<b>-3.7</b>	<b>2.3</b>	<b>-1.2</b>
Manufacturing	0.3	2.8	0.9	1.3	-0.5	-1.7	0.1
Meat processing	-1.4	12.2	-4.1	1.0	9.5	-6.5	-3.7
Grain Mill products	1.9	2.1	2.0	2.1	-3.1	-2.4	-2.9
Other food products	5.1	1.1	2.9	2.8	-0.6	0.0	0.0
Beverages	4.7	5.4	3.1	4.3	0.4	-1.6	-0.6
Textile and wearing apparel	0.9	4.4	3.5	2.9	6.0	5.8	7.0
Leather and related products	4.5	3.9	4.2	4.2	2.9	1.7	1.7
Wood and wood products	-12.5	-2.9	-2.2	-2.4	-5.9	-5.1	-5.6
Publishing and Printing	-13.2	-1.7	0.4	-0.9	-0.4	1.8	1.2
Chemical and related products	-7.2	-4.2	-4.1	-2.1	-2.7	-3.0	0.4
Rubber and Plastics products	7.0	2.5	2.8	2.6	0.5	-0.8	-0.1
Non-metallic minerals products	-5.1	12.0	4.4	3.8	0.0	-2.3	-3.9
Basic non-ferrous metals	-4.0	5.0	-3.8	-5.9	-1.2	-6.2	-1.0
Fabricated Metals	5.5	2.2	1.0	2.9	1.1	-0.5	2.3
Diamond processing	-1.1	1.6	1.8	2.1	0.0	0.0	0.0
Other manufacturing	-4.6	-2.5	-3.6	2.9	-3.1	-3.8	2.5
Electricity and water	6.6	-9.1	5.6	3.0	-9.8	2.4	0.0
Construction	-5.4	-2.4	2.2	2.0	0.0	0.3	0.0
<b>Secondary industries</b>	<b>0.1</b>	<b>0.7</b>	<b>1.6</b>	<b>1.6</b>	<b>-1.1</b>	<b>-1.0</b>	<b>0.0</b>
Wholesale and retail trade, repairs	-6.3	-2.5	1.4	1.5	3.2	1.5	0.6
Hotels and restaurants	0.4	-0.6	0.5	4.2	5.3	1.6	2.6
Transport and Storage	-2.3	3.4	-1.3	1.7	-0.7	-4.4	-1.1
Transport	-5.0	3.4	-1.9	1.3	-2.2	-5.1	-0.7
Storage	8.9	3.5	0.7	3.3	-0.7	-3.9	-1.0
Information and Communication	-1.6	6.3	4.7	4.1	3.4	2.3	1.1
Financial and insurance service activities	-0.5	0.7	1.3	1.5	-0.5	0.2	-0.6
Real estate activities	2.7	5.3	2.8	3.1	6.5	1.8	1.9
Professional, scientific and technical services	-3.9	2.6	0.7	1.8	4.0	-0.4	0.9
Administrative and support services	-4.4	-0.6	2.6	3.2	0.3	1.8	1.3
Arts, Entertainment & Other Service activities	-9.8	-2.7	-0.6	1.6	-4.1	-2.9	-0.2
Public administration and defence	0.8	-2.4	0.9	1.9	-2.2	1.1	1.6
Education	1.2	-1.1	0.5	0.6	-2.8	-0.2	0.7
Health	-5.8	-2.1	5.5	3.6	-1.5	3.4	1.6
Private household with employed persons	-2.5	0.4	0.6	1.3	3.6	0.1	0.1
<b>Tertiary industries</b>	<b>-1.6</b>	<b>-0.4</b>	<b>1.4</b>	<b>2.0</b>	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>
<b>All industries at basic prices</b>	<b>0.4</b>	<b>-2.0</b>	<b>1.6</b>	<b>1.5</b>	<b>-0.5</b>	<b>0.6</b>	<b>0.3</b>
Taxes less subsidies on products	-0.6	-1.0	0.2	0.4	2.2	1.1	0.0
<b>GDP at market prices</b>	<b>0.3</b>	<b>-1.9</b>	<b>1.5</b>	<b>1.4</b>	<b>-0.3</b>	<b>0.7</b>	<b>0.3</b>

Source: Bank of Namibia

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

Industry	2015	2016	2017	2018	2019	2020	2021
Agriculture, forestry and fishing	8,967	9,805	11,963	12,421	11,223	11,693	12,268
Livestock farming	2,613	2,575	3,888	4,186	3,566	3,598	3,822
Crop farming and forestry	2,489	2,711	3,576	3,718	3,243	3,637	3,927
Fishing and fish processing on board	3,864	4,519	4,499	4,517	4,414	4,459	4,519
Mining and quarrying	12,965	14,839	13,998	15,927	15,525	16,426	16,794
Diamond mining	7,902	7,238	6,723	7,915	6,938	7,674	7,555
Uranium	1,367	1,429	1,690	2,213	2,206	2,333	2,626
Metal Ores	2,769	5,161	4,562	4,473	5,105	5,049	5,095
Other mining and quarrying	928	1,012	1,024	1,327	1,276	1,371	1,518
<b>Primary industries</b>	<b>21,932</b>	<b>24,645</b>	<b>25,961</b>	<b>28,348</b>	<b>26,748</b>	<b>28,120</b>	<b>29,062</b>
Manufacturing	16,524	18,333	20,100	21,221	22,953	24,423	26,057
Meat processing	574	637	449	341	387	330	317
Grain Mill products	1,890	1,704	2,308	2,445	2,737	2,982	3,293
Other food products	3,542	4,247	4,714	6,232	6,707	7,458	8,088
Beverages	2,498	2,290	2,618	2,615	2,909	3,180	3,507
Textile and wearing apparel	417	266	463	427	452	450	458
Leather and related products	315	298	314	323	344	361	382
Wood and wood products	500	505	582	541	558	578	599
Publishing and Printing	355	319	399	359	380	402	425
Chemical and related products	1,285	1,088	996	1,007	1,026	1,059	1,083
Rubber and Plastics products	387	352	347	351	390	406	434
Non-metallic minerals products	705	603	579	613	783	923	1,086
Basic non-ferrous metals	2,032	2,985	3,069	2,568	2,669	2,466	2,263
Fabricated Metals	726	631	514	577	633	683	752
Diamond processing	784	1,851	2,160	2,248	2,399	2,567	2,754
Other manufacturing	515	560	586	573	580	577	615
Electricity and water	2,545	5,162	5,846	6,182	6,001	6,526	7,043
Construction	8,061	4,947	3,994	3,997	4,110	4,434	4,770
<b>Secondary industries</b>	<b>27,130</b>	<b>28,442</b>	<b>29,941</b>	<b>31,400</b>	<b>33,065</b>	<b>35,383</b>	<b>37,869</b>
Wholesale and retail trade, repairs	16,394	16,759	18,542	17,918	18,356	19,186	20,921
Hotels and restaurants	2,764	2,956	3,035	2,905	2,822	2,738	3,080
Transport and Storage	4,626	5,245	5,579	5,686	6,175	6,373	6,795
Transport	3,614	4,249	4,378	4,382	4,728	4,864	5,151
Storage	1,012	996	1,200	1,303	1,447	1,508	1,643
Information and Communication	2,107	2,348	2,556	2,393	2,512	2,549	2,598
Financial and insurance service activities	10,174	10,886	12,288	14,082	15,175	16,312	17,310
Real estate activities	7,408	8,134	9,118	9,606	10,536	11,328	12,087
Professional, scientific and technical services	1,197	1,184	1,171	1,179	1,266	1,333	1,411
Administrative and support services	1,933	1,742	1,799	1,798	1,879	2,031	2,213
Arts, Entertainment & Other Service activities	2,384	2,637	2,836	2,580	2,690	2,852	3,079
Public administration and defence	16,707	17,645	19,622	20,635	21,143	22,176	23,792
Education	12,808	14,884	16,473	17,406	18,038	18,983	20,214
Health	5,183	5,635	6,267	6,494	6,596	7,272	7,868
Private household with employed persons	1,007	1,090	1,168	1,188	1,231	1,298	1,381
<b>Tertiary industries</b>	<b>84,692</b>	<b>91,145</b>	<b>100,456</b>	<b>103,872</b>	<b>108,419</b>	<b>114,431</b>	<b>122,749</b>
<b>All industries at basic prices</b>	<b>133,754</b>	<b>144,232</b>	<b>156,358</b>	<b>163,620</b>	<b>168,231</b>	<b>177,933</b>	<b>189,680</b>
Taxes less subsidies on products	11,452	12,647	13,118	13,400	13,694	14,123	14,829
<b>GDP at market prices</b>	<b>145,207</b>	<b>156,879</b>	<b>169,475</b>	<b>177,020</b>	<b>181,925</b>	<b>192,056</b>	<b>204,509</b>

Source: NSA (2015-2018), BoN (2019-2021)