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## 1. Overview

### GLOBAL AND REGIONAL ECONOMY

- **Global economic growth is projected to slow during 2019, on account of weaker growth for both advanced and major emerging markets and developing economies (EMDEs) before rising in 2020.** According to the IMF's World Economic Outlook (WEO) Update for July 2019, global growth is projected at 3.2 percent in 2019 and 3.5 percent in 2020. The projected growth for 2019 represents a 0.4 percentage point decline from the 3.6 percent for 2018 (Appendix II).

- **Growth in Advanced Economies is projected to slow during 2019 and 2020.** Advanced economies are projected to grow by 1.9 percent and 1.7 percent in 2019 and 2020, compared to a growth rate of 2.2 percent achieved in 2018. The projected growth for 2019 in the advanced economies was however revised upward by 0.1 percentage point from 1.8 percent estimated during the April 2019 WEO. Growth for the US economy was adjusted upward slightly to 2.6 percent from 2.3 percent estimated in the April 2019, WEO, despite remaining below 2.9 percent in 2018. Similarly, growth in the UK was revised upwards slightly to 1.3 percent in 2019, from 1.2 percent projected in the April 2019 WEO, which is also lower than 1.4 percent registered in 2018. The Euro Area growth for 2019 was estimated at 1.3 percent as in the April 2019 WEO report from 1.9 percent in 2018. On the contrary, growth for the Japanese economy was revised downwards to 0.9 percent in 2019, from 1.0 percent in the April 2019, WEO, but remains slightly higher than 0.8 percent in 2018.

Going forward, growth for the US and Japanese economies is projected to decline further to 1.9 percent and 0.4 percent respectively in 2020. The decline in the Japanese economy in 2020 is due to the end of the fiscal stimuli. On the contrary, growth in the Euro Area and the UK is projected to increase slightly to 1.6 percent and 1.4 percent respectively in 2020.

- **Growth in Emerging Market and Developing Economies is also expected to slow down slightly in 2019 before picking up in 2020.** EMDEs growth is estimated at 4.5 percent for 2018 and is projected to decline slightly to 4.1 percent in 2019, before improving to 4.7 percent in 2020. China's growth is projected to slow down to 6.2 percent in 2019 from 6.6 percent in 2018. Similarly, growth in Russia is projected to slow down significantly to 1.2 percent in 2019 from a growth rate of 2.3 percent in 2018. Growth in Brazil is expected to slow to 0.8 percent in 2019 from 1.1 percent during 2018. Going forward, growth in Russia and Brazil is expected to improve to 1.9 percent and 2.4 percent respectively in 2020. In India, growth is expected to increase moderately to 7.0 percent in 2019 and 7.2 percent in 2020, from 6.8 percent in 2018.
- **Growth in Sub-Saharan Africa is projected to improve during 2019 and 2020.** On the regional front, growth in Sub-Saharan Africa is projected to strengthen to 3.4 percent and 3.6 percent in 2019 and 2020, respectively, compared to 3.1 percent in 2018. Nigeria's growth rate is projected to increase to 2.3 percent and 2.6 percent in 2019 and 2020, respectively, from 1.9 percent in 2018. Growth in Angola is also expected to increase to 0.4 percent and 2.9 percent in 2019 and 2020, respectively, from a contraction of 1.7 percent in 2018. On the contrary, growth in South Africa is projected to edge lower to 0.7 percent in 2019 before rising to 1.1 percent in 2020, from 0.8 percent in 2018.
- **The balance of risks to the global outlook remains mainly on the downside.** Risks to the global growth outlook remain intensified and include uncertainty surrounding trade agreements, technology tensions, a protracted increase in risk aversion and disinflationary pressures making servicing debt harder and constraining the ability to use monetary policy in downturns. Further, the prospects of a no-deal Brexit have increased.

## DOMESTIC ECONOMY

- **The domestic economy is expected to fall into a deeper contraction during 2019, before returning to positive growth in 2020.** The domestic economy is projected to contract by 1.7 percent in 2019 before recovering to positive growth of 0.8 percent and 1.2 percent in 2020 and 2021, respectively. The projected contraction of 1.7 percent for 2019 represents a further deterioration from a mild contraction of 0.1 percent in 2018, according to NSA's preliminary estimates. The expected deeper contraction during 2019 will be in line with the devastating drought being experienced currently and the anticipated contractions in major sectors such as diamond mining and wholesale and retail trade. An anticipated reduced contraction in the construction sector represents a reduced drag on overall growth when compared to the last two

years, but its impact on overall growth will be offset by weaknesses in other sectors during 2019.

- **Risks to the domestic economic outlook remain and include, the persistently low uranium price and unpredictable rainfall.** The low uranium price continues to adversely impact the prospects for uranium production in the country, while the erratic rainfall may continue to negatively affect the performance of the agriculture sector beyond 2019. Furthermore, the China/US trade tensions may negatively affect the demand for Namibian minerals and products.
- **The latest growth projection for 2019, is a downward revision when compared to the April 2019 Update, largely due to the projected weaker performance in agriculture and wholesale and retail sectors.** The latest overall growth projection of -1.7 percent for 2019 represents a downward revision from 0.3 percent published during April 2019. Year-to-date information about economic activity for 2019 so far suggests that growth estimates for agriculture, wholesale and retail trade as well as net taxes on products are likely to be weaker than what was anticipated in the April 2019 Update (Appendix IV).

## 2. Global Outlook

**Global growth is expected to remain subdued during 2019 before a slight improvement in 2020.** The IMF WEO Update for July 2019 projects global growth to decline slightly from 3.6 percent in 2018 to 3.2 percent in 2019, before recovering to 3.5 percent in 2020 (Appendix II). The US economy is expected to slow down as fiscal stimulus unwinds. Similarly, China's growth declined following intensifying trade tensions with the United States, that have negatively impacted on business confidence and worsened financial market sentiment. The Euro Area economy remained steady due to uncertain fiscal measures in France and Italy.

### 2.1. Advanced Economies

**In Advanced Economies, growth is projected to decrease in 2019 and 2020.** Growth in advanced economies is expected to decrease to 1.9 percent during 2019 and 1.7 percent in 2020, from 2.2 percent in 2018. The United States is expected to register slow growth in 2019 and 2020 (Appendix II). The medium-term growth for major advanced economies such as Germany and the United Kingdom is expected to decline gradually, while, Japan's medium-term growth is anticipated to marginally improve.

**Economic growth in the United States is expected to decrease moderately during 2019 and 2020.** The US economic growth is projected to decline to 2.6 percent in 2019, compared to a higher growth rate of 2.9 percent in 2018, before moderating further to 1.9 percent in 2020. The latest projections for 2019, however, represents an upward adjustment from 2.3 percent estimated in the WEO for April 2019. The lower growth rate was as a result of lower than expected domestic demand reflecting the effects of tariffs, while the modest upward revision for 2019 reflects stronger than expected first quarter performance.

**The Euro Area economy exhibited slower growth in 2018 and is expected to remain weak in the medium term.** The Euro area growth is projected to decrease from 1.9 percent in 2018 to 1.3 percent in 2019, and thereafter to improve slightly to 1.6 percent in 2020. The 2019 growth forecast is anticipated to remain steady mainly ascribed to uncertain fiscal outlook in France and Italy, which has negatively affected domestic demand and investment. The 2020 growth forecast is higher by 0.1 percentage point, when compared to the corresponding forecast published in the April 2019 WEO, as external demand is projected to recover and as temporary factors in Germany car registration and France street protest that slowed industrial production continue to fade.

**In the United Kingdom, growth is projected to decrease, due to uncertainty from Brexit.** Economic growth in the UK is projected to decrease to 1.3 percent in 2019 from 1.4 percent

in 2018 and thereafter increase to 1.4 percent in 2020. The upward revisions relative to the April 2019 WEO projection of 1.2 percent in 2019, reflects a stronger-than-anticipated first quarter performance spurred by pre-Brexit inventory accumulation and stockpiling, which is likely to be offset by payback during the rest of the year.

**Growth is expected to increase marginally in Japan during 2019 and to moderate thereafter in 2020.** GDP growth in Japan is projected to slightly increase to 0.9 percent in 2019, from an outturn of 0.8 percent in 2018 before slowing to 0.4 percent in 2020. The latest projections reflect a downward revision of 0.1 percentage point in 2019 relative to the April 2019 WEO. The slight decline in the growth projection for 2019 is due the U.S.-China trade tension, slowing China growth and rising trade protectionism. Japan's medium-term prospects, however, remain weak, owing largely to an aging population which is shrinking the labour force.

## 2.2. Emerging Market and Developing Economies

**Growth in Emerging Markets and Developing economies is expected to weigh down on global growth during 2019 with marginal downward revisions on the outlook.** Growth in emerging markets and developing economies is expected to decrease from 4.5 percent in 2018 to 4.1 percent in 2019 and then edge up to 4.7 percent in 2020, with generally higher growth rates in 2020 largely reflecting continued strong economic performances in emerging Asia.

**Economic growth in China is expected to moderate in 2019 and 2020 due to the impact of persistent trade tensions with the United States.** Growth is projected to decrease from 6.6 percent in 2018 to 6.2 percent in 2019 and is expected to slow further to 6.0 percent in 2020 – the latter value still being high in comparison with most other countries. The latest growth forecast for 2019 is lower by 0.1 percentage point, when compared to the one published in the April 2019 WEO reflecting the negative effects of escalating tariffs and weakening external demand. The Chinese fiscal policy is anticipated to be expansionary in 2019 in part reflecting a projected fiscal stimulus to offset some of the negative effects of higher tariffs.

**Russia's economy is also expected to slow in 2019 due to lower oil prices and higher taxes.** Real GDP is projected to decrease by 1.2 percent in 2019 from 2.3 percent in 2018, before slightly increasing to 1.9 percent in 2020. The expected moderation in 2019 is ascribed to declining oil exports revenue on account of softening oil prices and higher value-added tax rate on private consumption. However, improved household consumption from higher real wages and increased public investment coupled with the pension reforms is expected to boost growth in 2020.

**India's economic growth is projected to increase in 2019 and 2020 supported by a recovery in investment and strong private consumption.** Growth in India is projected to improve from 6.8 percent in 2018 to 7.0 percent in 2019 and to 7.2 percent in 2020. Both the 2019 and 2020 growth projections are lower by 0.3 percentage points relative to the April 2019 WEO. The growth is buoyed by a recovery in investment and strong private consumption. Over the medium term, growth is anticipated to gradually rise with continued implementation of structural reforms that are expected to raise productivity and incentivise private investment.

**Brazil's economy is projected to decline in 2019 due to the persistent uncertainty about the approval of pension and other structural reforms.** In Brazil, growth is projected to weaken from 1.1 percent in 2018 to 0.8 percent in 2019 before rising to 2.4 percent in 2020.

**According to the July 2019 WEO Update, the balance of risks to the outlook remains on the downside.** Risks to growth include escalation of trade tensions and the associated increases in policy uncertainty which has dented business confidence and financial market sentiments. Also, a possible deterioration in global risk appetite would imply portfolio reallocations away from risky assets, wider spreads over safe haven securities, and generally tighter financial conditions, especially for vulnerable economies. Possible triggers for such an eventuality include a no-deal withdrawal of the United Kingdom from the European Union, further increases in trade tensions, prolonged fiscal policy uncertainty and greater-than-expected slowdown in China. An immediate reassessment by markets on the monetary policy stance in the United States could also tighten global financial conditions. Over the medium term, climate change and political tension in the context of rising inequality are key risks that could lower global potential output, with implications for some vulnerable economies.

### 3. Regional Outlook

**The Sub-Saharan African (SSA) region's economy is expected to strengthen in 2019 and 2020 as commodity exporting economies recover.** Economic growth in the Sub-Saharan African region is projected to rise gradually from 3.1 percent in 2018 to 3.4 percent and 3.6 percent in 2019 and 2020, respectively, as the outlook for commodity exporting economies improves due to improved oil production in large exporters, strong agricultural production and public investment.

**Economic growth in Nigeria is projected to improve in 2019 and 2020.** Growth in Nigeria is expected to increase to 2.3 percent in 2019, compared to 1.9 percent estimated for 2018. This represents an upward adjustment of 0.2 percentage point from the April 2019 WEO. Going forward, Nigeria's growth is anticipated to further rise to 2.6 percent in 2020. Growth is expected to pick up in 2019 driven by stronger non-oil activity. Further, growth will be supported by a looser monetary policy which is expected to support consumption, the full roll-out of the minimum wage and positive credit provision. However, the risks to Nigeria's outlook includes oil price volatility, risk of disruptions to oil production and slow progress on structural reforms.

**The Angolan economy is projected to recover from a contraction registered in 2018.** Growth in Angola is expected to increase to 0.4 percent and 2.9 percent in 2019 and 2020, respectively, from a contraction of 1.7 percent in 2018. The expected marginal growth in 2019 is due to a projected expansion in the non-oil sectors and more favourable terms of trade. Despite the intention to diversify away from oil, the Angolan economy is likely to be boosted, in part, by increased oil production at Kaombo oil field, combined with expected increases in public spending and household consumption. Moreover, despite remaining generally lower, the 2019 oil prices in Angola are relatively higher than they were in 2018. However, the economy remains vulnerable to volatile oil prices and high external debt levels.

**South Africa's growth is expected to moderate in 2019 before picking up in 2020.** South Africa's growth rate is expected to marginally decline from 0.8 percent in 2018 to 0.7 percent in 2019. The latest projection for 2019 is lower by 0.5 percentage point relative to the April 2019 WEO and is in line with a very weak performance during the first quarter of 2019, reflecting a higher-than-expected impact of strikes, energy supply problems and weak agricultural production. Further, electricity shortages also led to a decline in the expected growth rate. Going forward, South Africa's growth is expected to improve to 1.1 percent in 2020.

**Overall, growth in the SSA region is projected to expand during 2019 and 2020, but with notable risks.** The increasing protectionism between China and the United States is expected to lead to currency volatility of the South African rand, and slowing demand for oil and mining commodities, which are key revenue earners for many African governments. Besides the normal uncertainty regarding the global economy, the lack of fiscal space and high levels of debt in the region make it risky for fiscal policy to support much-needed growth, including in large economies such as Angola, Nigeria and South Africa. Moreover, medium term growth in the region is projected to improve, but the debt-service burden is also expected to increase as global financial conditions continue to tighten. These conditions make it difficult for the region to diversify production processes away from resource extraction activities, which are expected to weigh down growth in many economies across the region.



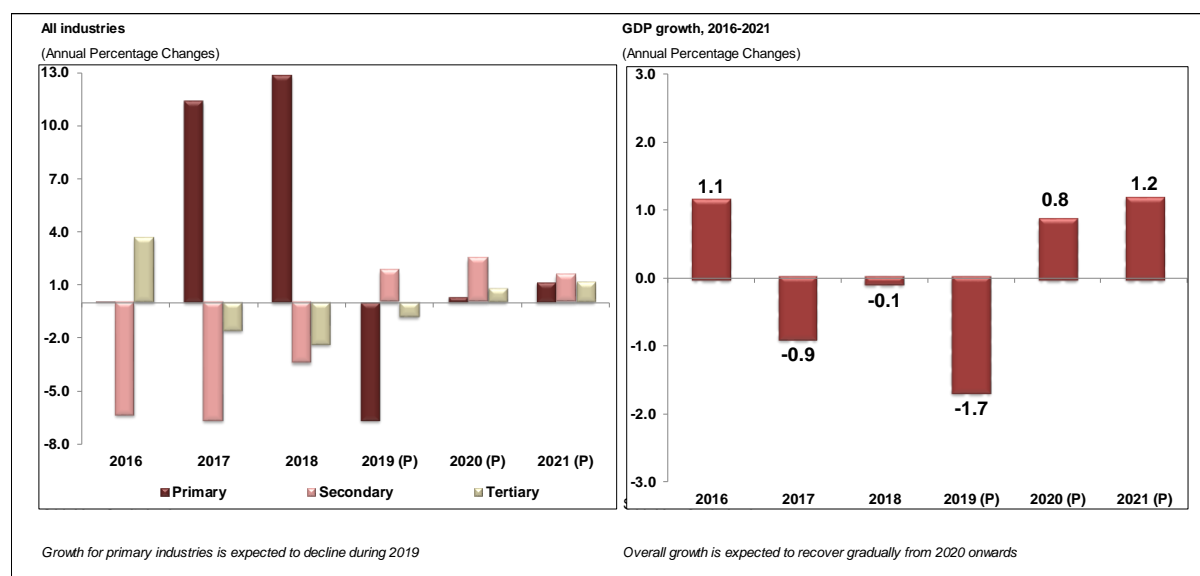
## 4. Domestic Outlook

### Developments since the last Economic Outlook Update:

The Namibian economy is expected to fall into a deeper contraction in 2019, largely due to weak performances in agriculture, diamond mining and wholesale and retail trade sectors. The domestic economy is projected to contract by 1.7 percent in 2019 before slightly expanding by 0.8 percent and 1.2 percent during 2020 and 2021, respectively (Figure 1). The projected contraction of 1.7 percent in 2019 represents a further deterioration from contractions of 0.9 percent and 0.1 percent during 2017 and 2018, respectively, which were published by the NSA. The steeper contraction projected for 2019 is attributed to weaker growth prospects in major sectors such as agriculture, diamond mining as well as wholesale and retail trade.

When compared to the Economic Outlook Update for April 2019, year-to-date information now indicates that growth performances in agriculture and wholesale and retail trade sectors are likely to be weaker than earlier anticipated. During April 2019, the Bank estimated growth for 2019 at 0.3 percent. However, from the latest data on economic activity during the first six months of 2019, it seems highly likely that the contractions in wholesale and retail trade and net taxes on products will worsen when compared to 2018. Furthermore, the impact of the current drought on agriculture is proving to be more devastating than earlier expected. The drought was declared a state of emergency by the President of Namibia in May 2019 due to its disastrous effects across all regions of the country.

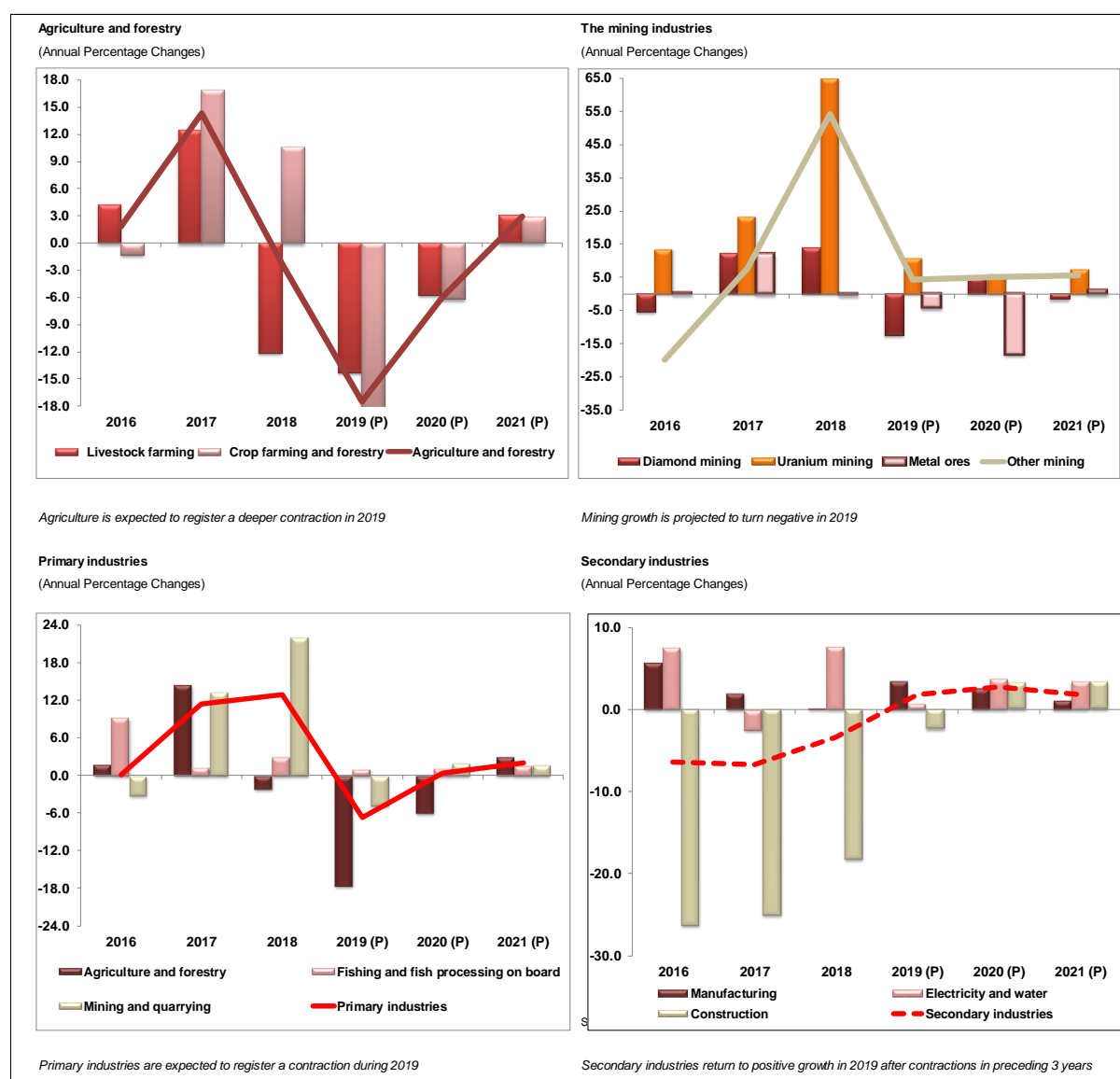
Figure 1: Overall growth and growth by industry



### 4.1. Primary Industries

Growth for the primary industries is projected to decline in 2019 before recovering moderately in 2020. Growth for primary industries is projected to contract by 6.7 percent in 2019, which is significantly lower than the 12.9 percent recorded in 2018. The agriculture sector is expected to contract by 17.5 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. Furthermore, most mining companies are already operating close to their full capacities and as a result, the mining industry is also expected to contract in 2019 (Figure 1). During 2020, the primary industries are expected to recover moderately to 0.3 percent growth, mainly on account of projected improvement in diamond mining.

Figure 2: Growth for primary and secondary industries



**Growth for the Agriculture sector is expected to decline in 2019 amid the devastating impact of an ongoing drought.** The agriculture and forestry sector are projected to contract by 17.5 percent and 6.0 percent in 2019 and 2020, respectively, representing a further deterioration on the contraction of 2.2 percent in 2018. The expected contraction is in line with extremely poor rainfall received during the 2019 rain season, which contributed to few hectares planted as farmers weigh the risk for their investments. The drought is also expected to affect livestock as animals are already dying and farmers are under pressure to sell-off more livestock. According to the crop prospects, food security and drought situation report, published by the Ministry of Agriculture, Water and Forestry during April 2019, the country is expecting a substantial reduction in harvest of over 42.0 percent below the average production, while 64,526 heads of livestock were estimated to have died between October 2018 and April 2019 as a result of the drought.

**Diamond mining is expected to register a substantial contraction in 2019 before recovering in 2020.** The diamond mining sector is projected to register a contraction of 12.5 percent in 2019 before recovering to a growth of 5.0 percent in 2020. The expected contraction of diamond mining during 2019 is largely attributed to operational issues, whereby the main mining vessel went in for maintenance service during the second quarter of 2019 and is expected to impact production negatively. The sector is also coming from a higher growth of 13.7 percent in 2018, where production was slightly above maximum capacity. Another factor explaining a poor growth outlook for the sector is the depleting on-land diamond ore, with one of the mines either to be sold or closed by the end of 2019.

**Growth in uranium mining is projected to slow down during 2019 following robust growth in the previous year.** Growth in uranium mining is expected to moderate considerably to 11.0 percent in 2019 and to reduce further to 6.3 percent in 2020. This follows a robust growth of 64.8 percent in 2018. The projected slower growth for 2019 is attributed to a higher base as production was already increased significantly at both mines in operations during 2018. For the year 2020, uranium mines are only expected to increase output marginally as they get closer to their full production capacities. Insufficiency of water for use in the mining operations tend to explain the expected production slow down in the year.

**The metal ores sector is expected to contract during 2019 and 2020, largely due to depleted zinc deposits.** The metal ores sector is projected to contract by 4.3 percent and 18.0 percent in 2019 and 2020, respectively. The 4.3 percent contraction projected for 2019 represents a deterioration a zero growth in 2018. The projected contraction for this sector is largely driven by developments in the zinc and gold subsectors, where a combination of industrial strikes and depletion of ore in the zinc subsector as well as low grade ore in the gold subsector, are expected to negatively affect growth for metal ores during 2019 and 2020.

## 4.2. Secondary Industries

**Growth for the secondary industries is projected to improve both in 2019 and 2020, following consecutive contractions in the preceding three years.** Secondary industries are projected to grow by 1.8 percent and 2.5 percent in 2019 and 2020, respectively, largely supported by an improvement in growth for manufacturing (Figure 2).

**The manufacturing sector is projected to improve in 2019, mainly supported by increased production of cement.** Growth in the manufacturing sector is projected to improve to 3.4 percent in 2019 before moderating to 2.6 percent in 2020, from 0.2 percent in 2018. The projected improvement during 2019 is based on improved growth prospects for non-metallic minerals products (particularly cement production), basic non-ferrous metals and beverages, signifying increased processing of minerals and beverage production. At the same time, slower contractions in subsectors such as chemical and related products represent a reduced drag on manufacturing growth (Appendix III).

**Growth in the electricity and water sector is projected to slow down in 2019 before picking up in 2020.** Growth for the electricity and water sector is projected at 0.7 percent and 3.2 percent in 2019 and 2020, respectively, from 7.5 percent in 2018. The expected slower growth in 2019 is likely to come from the water sub-sector where sales volumes are projected to decline in line with economic activities and the drought. In the medium term, growth in the electricity and water sector is expected to remain positive, but on the moderate side as demand for energy and water is only anticipated to increase once the overall economy recovers.

**Growth for the construction sector is expected to remain negative in 2019 before improving in 2020.** The sector is projected to contract by 2.4 percent in 2019 before expanding by 1.9 percent in 2020, from a contraction of 18.3 percent in 2018. Though positive, the medium-term growth of the construction sector will remain low as there are no notable construction projects in the pipeline and Government is expected to continue with its fiscal consolidation efforts. The expected recovery during 2019 is partly supported by a substantial increase in the Government's development budget during 2019/20, but also based on a low base created as a result of consecutive contractions during the last three years.

## 4.3. Tertiary Industries

**Tertiary industries are projected to remain in a contraction during 2019, in line with continued poor growth rates across most subsectors.** Growth for tertiary industries is projected at -0.8 percent and 0.7 percent for 2019 and 2020, respectively (Appendix III). This

set of industries account for around 60.0 percent of GDP and their performance has the biggest impact on overall GDP growth (Figure 3). The 0.8 percent contraction projected for 2019 is lower than 2.4 percent contraction recorded in 2018 but represents a downward revision from a growth of 0.8 percent published in the April 2019 Update.

**Growth for the wholesale and retail trade sector is projected to remain in the negative territory during 2019, however, this is lesser contraction when compared to the negative growth rates for the last two years.** The wholesale and retail trade sector are expected to contract further by 5.7 percent in 2019 and continue contracting to 0.1 percent in 2020. The contraction of 5.7 percent is less when compared to contractions of 7.9 percent and 7.2 percent registered in 2017 and 2018, respectively. The latest growth projections are informed by monthly sales data for the first six months of 2019, which show that economic activity in this sector remain depressed when compared to the corresponding period of 2018.

**Growth for hotels and restaurants sector is expected to remain negative during 2019, but lower when compared to 2018.** The sector is projected to contract by 5.9 percent in 2019 and by 1.1 percent in 2020. The projected contraction during 2019 and 2020 is in line with depressed activities in the industry, including low room and bed occupancies. The projected contractions are, however, better when compared to a deeper contraction of 9.4 percent experienced in 2018. The deeper contraction for this sector during 2018 was mainly attributed to poor performance in the restaurants subsector that registered a decline of 11.9 percent.

**Growth in the transport and communication sector is expected to pick up during 2019, supported by improvements in transport and telecommunication.** Growth in transport and communication is projected to increase to 4.2 percent in 2019 from a contraction of 3.2 percent in 2018. The improved growth outlook for the transport and communication sector is expected to emanate from both transport and telecommunications, which are projected to grow by 4.6 percent and 2.9 percent in 2019, respectively. The 4.2 percent growth estimated for 2019 is also an upward revision from a contraction of 1.3 percent published in the April 2019 Update (Appendix II).

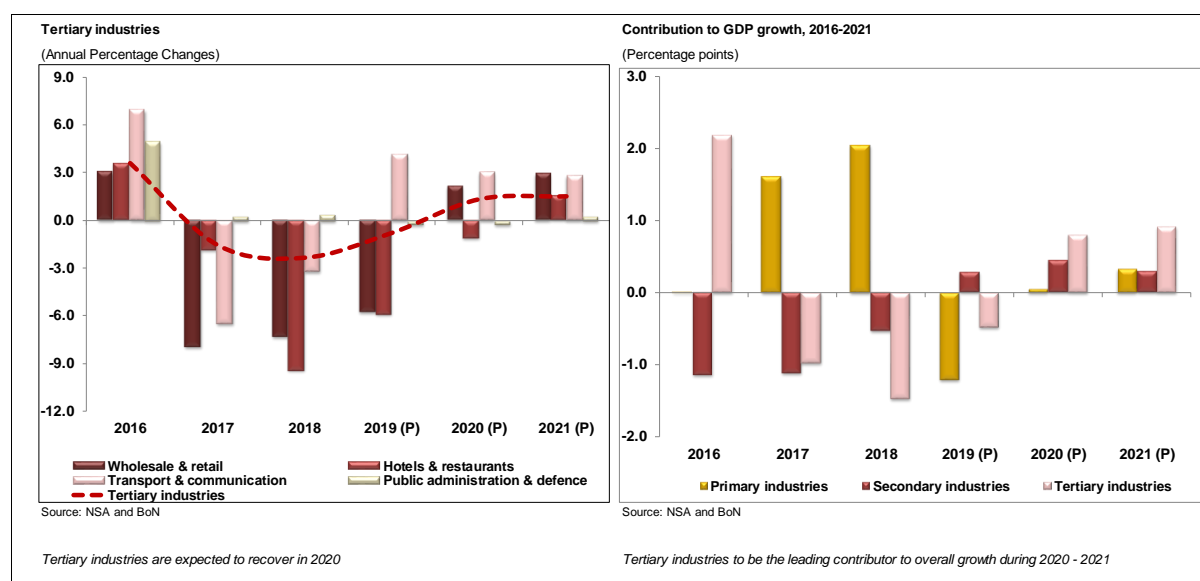
**Growth in the financial intermediation sector is expected to improve moderately during 2019.** Financial intermediation is expected to grow by 1.2 percent in 2019, from 1.0 percent achieved in 2018. Over the remainder of the forecast period, growth in this sector is expected to range between 1.1 percent and 2.1 percent with sustained increased earnings from interest-bearing activities<sup>1</sup>. Financial intermediation mainly supports activities in the rest of the

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<sup>1</sup> Growth in Financial intermediation is computed based on performance of financial institutions such as Bank of Namibia, the Development Bank of Namibia, Agribank, commercial banks and insurance companies.

economy and is therefore expected to remain in a moderate growth region until the economy recovers to high growth.

**Figure 3: Growth in tertiary industries and contributions to growth**



**Risks to domestic growth include the impact of the ongoing drought, which is not yet fully known, a slow recovery in international commodity prices, and expected slow demand from Namibia’s key trading partners.** Risks to domestic growth are dominated by the prevailing drought, the persistently low international price for uranium and copper, which may cause affected mines to either reduce or to cease production completely as their operations remain unprofitable. The China/US trade tensions may negatively affect the demand for Namibian minerals and products. This is because most of minerals that China sources from Namibia are used as inputs in the production of final goods, some of which are then exported to the United States. If the China/US trade is interrupted by ongoing tensions, China may demand less minerals from Namibia as well. Furthermore, the slow recovery amongst Namibia’s other trading partners and faster than expected appreciation of the Namibia Dollar are other key risks.

## 5. Conclusions

**Global growth is projected to slow down during 2019 before improving in 2020, largely due to possible further escalation in trade tensions and monetary policy normalization in the larger advanced economies.** The global economy is projected to grow by 3.2 percent in 2019, which represents a slowdown from 3.6 percent in 2018, before improving to 3.5 percent in 2020.

**The balance of risks to the global outlook is dominated by trade tensions and Brexit uncertainty.** Risks to the global growth outlook remain and include the possible collapse of the China/US trade negotiations, escalation of trade tensions to other countries and a no-deal withdrawal of the UK from the European Union. Over the medium term, the key risks include climate change and political discord in the context of rising inequality.

**Growth in Sub-Saharan Africa is projected to improve in 2019 and 2020, supported by a recovery in commodity prices.** Growth in Sub-Saharan Africa is projected to strengthen to 3.5 percent and 3.7 percent in 2019 and 2020, respectively, compared to 3.0 percent in 2018. Growth in South Africa is projected to decline slightly to 0.7 percent in 2019 and before edging higher to 1.1 percent in 2020, from 0.8 percent in 2018. Similarly, growth in Angola is expected to recover to 0.4 percent in 2019, from a contraction of 1.7 percent in 2018.

**Growth in the domestic economy is expected to remain elusive as a deeper contraction is expected in 2019.** The domestic economy is projected to contract by 1.7 percent in 2019 before recovering to positive growth of 0.8 percent and 1.2 percent in 2020 and 2021, respectively. The projected contraction in 2019 will be in line with the anticipated contractions in major sectors such as diamond mining and wholesale and retail trade as well as the prevailing drought, which is expected to have a negative impact on agriculture.

**Key risks to the domestic growth outlook include the impact of the prevailing drought, which is not yet fully known, a slow recovery in international commodity prices, and expected slow demand from Namibia's key trading partners.** Risks to domestic growth are dominated by the prevailing drought, the persistently low international prices for uranium and copper, which may cause affected mines to either reduce or to cease production completely as their operations remain unprofitable. The slow recovery amongst Namibia's trading partners and unexpected volatility of the Namibia Dollar are other key risks.

## Appendices

### Appendix I: Forecasting Assumptions

#### Real Sector

- The agricultural industry is expected to register a deeper contraction in 2019 due to a devastating impact of the prevailing drought, which has negative effects on both crops and livestock.
- The diamond mining sector is expected to contract during 2019 as on-land mining activities are scaled down and due to operational issues. In the medium term, however, offshore-based production is expected to increase, partly offsetting the decline in the onshore production and keeping the growth outlook for the sector steady.
- The uranium mining industry is expected to remain under pressure due to low international prices for uranium. All two operational mines are expected increase production in 2019 and 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 where labour strikes and cost-cutting measures are expected to result in lower production. Zinc deposits are depleting, with one of the mines expected to cease mining activities after 2019. Furthermore, the entry of Namib Lead & Zinc in 2019 is expected to start with lower volumes compared to those of existing players.
- Growth in the fishing industry is expected to remain low during the forecast period owing to policy uncertainty and depressed fish stocks and hence, total allowable catches (TACs) and fish landings are expected to be lower than those of previous years.
- The construction sector is expected to register a lower contraction in 2019 before expanding in 2020, largely because the size of the sector has been reduced following large contractions over the last three years.



## Appendix II: World Economic Output (percent)

Regions	Actual		Projections		Differences from April 2019 WEO	
	2017	2018	2019	2020	2019	2020
<b>World Output</b>	<b>3.8</b>	<b>3.6</b>	<b>3.2</b>	<b>3.5</b>	<b>-0.1</b>	<b>-0.1</b>
<b>Advanced Economies</b>	<b>2.4</b>	<b>2.2</b>	<b>1.9</b>	<b>1.7</b>	<b>0.1</b>	<b>0.0</b>
United States	2.2	2.9	2.6	1.9	0.3	0.0
Euro Area	2.4	1.9	1.3	1.6	0.0	0.1
Germany	2.2	1.4	0.7	1.7	-0.1	0.3
France	2.3	1.7	1.3	1.4	0.0	0.0
Spain	3.0	2.6	2.3	1.9	0.2	0.0
United Kingdom	1.8	1.4	1.3	1.4	0.1	0.0
Japan	1.9	0.8	0.9	0.4	-0.1	-0.1
<b>Emerging Market and Developing</b>	<b>4.8</b>	<b>4.5</b>	<b>4.1</b>	<b>4.7</b>	<b>-0.3</b>	<b>-0.1</b>
China	6.8	6.6	6.2	6.0	-0.1	-0.1
India	7.2	6.8	7.0	7.2	-0.3	-0.3
Russia	1.6	2.3	1.2	1.9	-0.4	0.2
Brazil	1.1	1.1	0.8	2.4	-1.3	-0.1
<b>Sub-Saharan Africa</b>	<b>2.9</b>	<b>3.1</b>	<b>3.4</b>	<b>3.6</b>	<b>-0.1</b>	<b>-0.1</b>
South Africa	1.4	0.8	0.7	1.1	-0.5	-0.4
Angola	-2.5	-1.7	0.4	2.9	2.7	0.3
Nigeria	0.8	1.9	2.3	2.6	0.2	0.1
<b>Middle East and North Africa</b>	<b>2.1</b>	<b>1.6</b>	<b>1.0</b>	<b>3.0</b>	<b>-0.5</b>	<b>-0.2</b>

Source: IMF World Economic Outlook Update, July 2019

## Appendix III: Real GDP Growth (percent)

Industry	2015	2016	2017	2018	2019	2020	2021
Agriculture and forestry	-10.4	1.8	14.3	-2.2	-17.5	-6.0	2.9
Livestock farming	-13.3	4.2	12.5	-12.2	-14.3	-5.7	3.0
Crop farming and forestry	-6.6	-1.3	16.9	10.6	-20.8	-6.2	2.8
Fishing and fish processing on board	2.3	9.1	1.3	3.0	1.0	1.1	1.6
Mining and quarrying	-4.9	-3.2	13.3	22.0	-4.8	2.0	0.5
Diamond mining	-4.1	-5.4	12.0	13.7	-12.5	5.0	-3.5
Uranium	-18.1	13.6	23.4	64.8	11.0	6.3	6.8
Metal ores	60.0	0.1	11.8	0.0	-4.3	-18.0	0.9
Other mining and quarrying	-44.1	-19.8	7.6	54.1	4.4	5.0	5.5
<b>Primary industries</b>	<b>-5.2</b>	<b>0.1</b>	<b>11.4</b>	<b>12.9</b>	<b>-6.7</b>	<b>0.3</b>	<b>1.1</b>
Manufacturing	-4.3	5.6	1.9	0.2	3.4	2.6	1.1
Meat processing	-3.0	-2.1	0.2	3.7	2.7	2.4	4.7
Grain mill products	13.0	8.1	15.5	7.0	5.2	4.4	4.9
Other food products	-12.3	4.8	-4.6	2.1	1.7	2.8	2.8
Beverages	-2.1	-1.6	-0.8	4.5	5.0	4.8	4.9
Textile and wearing apparel	-8.9	3.7	-3.2	-8.2	-1.6	-2.3	-4.1
Leather and related products	-1.8	-6.2	2.2	4.1	0.9	2.5	2.5
Wood and wood products	-2.6	3.5	1.6	3.9	3.0	2.8	3.3
Publishing and printing	6.3	-1.9	-3.4	-3.4	-1.4	-1.4	-2.1
Chemical and related products	-3.3	-2.6	-5.7	-5.0	-1.5	-1.1	-2.5
Rubber and plastics products	26.9	2.6	-9.1	3.1	2.0	3.5	2.8
Non-metallic minerals products	8.1	5.8	0.8	-16.6	12.0	6.7	7.7
Basic non-ferrous metals	-8.3	1.0	4.8	-2.4	6.2	2.4	-5.0
Fabricated metals	-6.4	-1.3	-6.6	-0.9	1.1	1.5	0.6
Diamond processing	-19.0	86.0	14.6	3.6	1.6	1.8	2.1
Other manufacturing	-8.1	-12.5	1.1	0.0	0.6	0.3	0.4
Electricity and water	13.6	7.5	-2.5	7.5	0.7	3.2	3.0
Construction	24.3	-26.3	-25.0	-18.3	-2.4	1.9	2.0
<b>Secondary industries</b>	<b>6.8</b>	<b>-6.3</b>	<b>-6.7</b>	<b>-3.4</b>	<b>1.8</b>	<b>2.5</b>	<b>1.6</b>
Wholesale and retail trade, repairs	7.4	3.1	-7.9	-7.2	-5.7	-0.1	1.0
Hotels and restaurants	5.6	3.5	-1.9	-9.4	-5.9	-1.1	1.5
Transport, and communication	6.9	7.0	-6.5	-3.2	4.2	3.1	2.8
Transport	7.9	6.9	-14.0	-9.0	5.6	3.2	1.9
Storage	-0.6	2.0	-8.5	4.9	4.2	4.6	4.4
Post and telecommunications	8.9	8.9	2.3	-0.5	2.9	2.4	3.0
Financial intermediation	5.0	2.8	5.7	1.0	1.2	1.1	2.1
Real estate and business services	4.4	-1.4	2.0	1.3	-1.3	1.0	1.1
Real estate activities	3.6	2.6	2.6	2.7	-1.4	1.1	0.9
Other business services	6.6	-12.8	-0.2	-3.6	-0.9	0.8	1.9
Community, social and personal service activities	11.9	-0.2	-0.7	1.2	1.4	2.3	1.8
Public administration and defence	14.0	4.9	0.3	0.4	-0.2	-0.2	0.3
Education	4.1	5.8	0.0	-2.9	1.7	0.7	-0.1
Health	17.5	7.2	-0.9	-3.1	-0.6	2.1	2.0
Private households with employed persons	1.7	1.4	-2.0	-9.0	-3.2	0.6	1.3
<b>Tertiary industries</b>	<b>7.9</b>	<b>3.6</b>	<b>-1.6</b>	<b>-2.4</b>	<b>-0.8</b>	<b>0.8</b>	<b>1.1</b>
Less: FISIM	0.1	2.1	-0.2	-2.5	-0.3	0.5	0.6
<b>All industries at basic prices</b>	<b>5.5</b>	<b>1.1</b>	<b>-0.5</b>	<b>0.1</b>	<b>-1.5</b>	<b>1.0</b>	<b>1.2</b>
Taxes less subsidies on products	12.5	1.1	-4.7	-2.0	-3.2	-0.9	0.4
<b>GDP at market prices</b>	<b>6.1</b>	<b>1.1</b>	<b>-0.9</b>	<b>-0.1</b>	<b>-1.7</b>	<b>0.8</b>	<b>1.2</b>

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

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

	Actual	Current Projections			Differences from April 2019 update		
	2018	2019	2020	2021	2019	2020	2021
Agriculture and forestry	-2.2	-17.5	-6.0	2.9	-17.4	-8.0	-0.7
Livestock farming	-12.2	-14.3	-5.7	3.0	-14.2	-7.6	0.1
Crop farming and forestry	10.6	-20.8	-6.2	2.8	-20.6	-8.3	-1.5
Fishing and fish processing on board	3.0	1.0	1.1	1.6	-0.4	1.5	1.6
Mining and quarrying	22.0	-4.8	2.0	0.5	-0.1	-3.0	0.7
Diamond mining	13.7	-12.5	5.0	-3.5	0.0	0.0	-1.9
Uranium	64.8	11.0	6.3	6.8	2.7	-7.9	3.6
Metal ores	0.0	-4.3	-18.0	0.9	-4.7	-7.7	5.9
Other mining and quarrying	54.1	4.4	5.0	5.5	0.0	0.0	0.8
<b>Primary industries</b>	<b>12.9</b>	<b>-6.7</b>	<b>0.3</b>	<b>1.1</b>	<b>-3.9</b>	<b>-3.1</b>	<b>0.5</b>
Manufacturing	0.2	3.4	2.6	1.1	1.7	0.6	-0.5
Meat processing	3.7	2.7	2.4	4.7	-0.5	-2.0	0.0
Grain mill products	7.0	5.2	4.4	4.9	0.0	0.0	-0.3
Other food products	2.1	1.7	2.8	2.8	0.0	0.0	0.0
Beverages	4.5	5.0	4.8	4.9	2.4	1.2	1.8
Textile and wearing apparel	-8.2	-1.6	-2.3	-4.1	0.0	0.0	0.0
Leather and related products	4.1	0.9	2.5	2.5	0.0	0.0	0.0
Wood and wood products	3.9	3.0	2.8	3.3	0.0	0.0	0.0
Publishing and printing	-3.4	-1.4	-1.4	-2.1	0.0	0.0	0.0
Chemical and related products	-5.0	-1.5	-1.1	-2.5	0.0	0.0	0.0
Rubber and plastics products	3.1	2.0	3.5	2.8	-3.0	-1.5	-2.3
Non-metallic minerals products	-16.6	12.0	6.7	7.7	15.3	5.1	6.8
Basic non-ferrous metals	-2.4	6.2	2.4	-5.0	5.0	1.7	-4.8
Fabricated metals	-0.9	1.1	1.5	0.6	0.0	0.0	0.0
Diamond processing	3.6	1.6	1.8	2.1	-0.4	0.0	0.0
Other manufacturing	0.0	0.6	0.3	0.4	0.0	0.0	0.0
Electricity and water	7.5	0.7	3.2	3.0	0.0	-0.5	-0.4
Construction	-18.3	-2.4	1.9	2.0	-3.7	0.4	-0.3
<b>Secondary industries</b>	<b>-3.4</b>	<b>1.8</b>	<b>2.5</b>	<b>1.6</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.5</b>
Wholesale and retail trade, repairs	-7.2	-5.7	-0.1	1.0	-5.5	-1.3	-2.1
Hotels and restaurants	-9.4	-5.9	-1.1	1.5	-9.6	-2.7	-1.4
Transport, and communication	-3.2	4.2	3.1	2.8	5.4	4.2	2.9
Transport	-9.0	5.6	3.2	1.9	14.0	11.6	8.5
Storage	4.9	4.2	4.6	4.4	5.9	5.3	5.6
Post and telecommunications	-0.5	2.9	2.4	3.0	-1.8	-1.6	-1.3
Financial intermediation	1.0	1.2	1.1	2.1	-2.0	-2.6	-0.2
Real estate and business services	1.3	-1.3	1.0	1.1	-3.1	-1.6	-1.6
Real estate activities	2.7	-1.4	1.1	0.9	-4.0	-1.5	-1.7
Other business services	-3.6	-0.9	0.8	1.9	0.0	-1.8	-0.9
Community, social and personal service activities	1.2	1.4	2.3	1.8	0.2	0.4	0.3
Public administration and defence	0.4	-0.2	-0.2	0.3	-0.5	-1.2	-0.6
Education	-2.9	1.7	0.7	-0.1	0.7	0.1	-1.7
Health	-3.1	-0.6	2.1	2.0	-0.5	1.1	0.8
Private households with employed persons	-9.0	-3.2	0.6	1.3	-3.0	1.0	1.5
<b>Tertiary industries</b>	<b>-2.4</b>	<b>-0.8</b>	<b>0.8</b>	<b>1.1</b>	<b>-1.6</b>	<b>-0.6</b>	<b>-0.7</b>
Less: FISIM	-2.5	-0.3	0.5	0.6	-0.1	1.5	1.8
<b>All industries at basic prices</b>	<b>0.1</b>	<b>-1.5</b>	<b>1.0</b>	<b>1.2</b>	<b>-1.7</b>	<b>-0.9</b>	<b>-0.5</b>
Taxes less subsidies on products	-2.0	-3.2	-0.9	0.4	-3.7	-2.0	-4.2
<b>GDP at market prices</b>	<b>-0.1</b>	<b>-1.7</b>	<b>0.8</b>	<b>1.2</b>	<b>-1.9</b>	<b>-1.0</b>	<b>-0.8</b>

Source: Bank of Namibia

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

Industry	2015	2016	2017	2,018	2019	2020	2021
Agriculture and forestry	3,696	3,761	4,300	4,205	3,468	3,261	3,356
Livestock farming	2,063	2,150	2,417	2,123	1,819	1,715	1,766
Crop farming and forestry	1,633	1,611	1,883	2,082	1,649	1,546	1,590
Fishing and fish processing on board	2,596	2,833	2,871	2,957	2,988	3,021	3,070
Mining and quarrying	9,246	8,954	10,147	12,383	11,785	12,018	12,082
Diamond mining	5,728	5,421	6,069	6,902	6,042	6,346	6,123
Uranium	1,167	1,326	1,635	2,696	2,992	3,181	3,398
Metal ores	1,616	1,618	1,810	1,809	1,732	1,419	1,432
Other mining and quarrying	735	589	634	976	1,019	1,071	1,130
<b>Primary industries</b>	<b>15,538</b>	<b>15,548</b>	<b>17,319</b>	<b>19,545</b>	<b>18,240</b>	<b>18,300</b>	<b>18,508</b>
Manufacturing	10,134	10,702	10,906	10,923	11,292	11,581	11,712
Meat processing	371	363	364	377	388	397	416
Grain mill products	866	936	1,081	1,156	1,217	1,270	1,333
Other food products	1,155	1,210	1,154	1,178	1,198	1,232	1,266
Beverages	1,453	1,430	1,418	1,481	1,556	1,630	1,709
Textile and wearing apparel	481	498	483	443	436	426	408
Leather and related products	103	96	98	102	103	106	109
Wood and wood products	261	270	274	285	293	302	312
Publishing and printing	198	194	188	181	179	176	173
Chemical and related products	914	890	839	796	785	776	756
Rubber and plastics products	375	384	349	360	367	380	391
Non-metallic minerals products	473	500	504	421	471	503	542
Basic non-ferrous metals	2,070	2,091	2,192	2,140	2,271	2,325	2,210
Fabricated metals	470	464	434	430	435	441	444
Diamond processing	554	1,031	1,181	1,224	1,244	1,266	1,293
Other manufacturing	392	343	347	347	349	350	351
Electricity and water	1,990	2,139	2,086	2,243	2,259	2,331	2,400
Construction	7,436	5,484	4,111	3,361	3,280	3,342	3,409
<b>Secondary industries</b>	<b>19,560</b>	<b>18,324</b>	<b>17,104</b>	<b>16,527</b>	<b>16,831</b>	<b>17,254</b>	<b>17,522</b>
Wholesale and retail trade, repairs	14,383	14,823	13,654	12,664	11,942	11,934	12,050
Hotels and restaurants	2,145	2,221	2,179	1,975	1,859	1,838	1,866
Transport, and communication	5,769	6,170	5,769	5,585	5,817	5,995	6,164
Transport	2,562	2,738	2,356	2,144	2,264	2,336	2,382
Storage	897	915	838	879	916	958	1,000
Post and telecommunications	2,310	2,517	2,576	2,563	2,638	2,702	2,782
Financial intermediation	7,124	7,327	7,743	7,821	7,915	8,004	8,173
Real estate and business services	8,855	8,733	8,904	9,017	8,903	8,995	9,096
Real estate activities	6,551	6,724	6,900	7,084	6,987	7,065	7,128
Other business services	2,304	2,009	2,005	1,933	1,916	1,931	1,968
Community, social and personal service activities	2,154	2,150	2,135	2,161	2,191	2,241	2,283
Public administration and defence	11,795	12,377	12,411	12,464	12,439	12,414	12,451
Education	8,539	9,036	9,037	8,776	8,926	8,988	8,979
Health	3,987	4,275	4,235	4,105	4,080	4,166	4,249
Private households with employed persons	1,007	1,021	1,001	911	882	887	898
<b>Tertiary industries</b>	<b>65,758</b>	<b>68,133</b>	<b>67,068</b>	<b>65,477</b>	<b>64,953</b>	<b>65,462</b>	<b>66,209</b>
Less: FISIM	1,464	1,495	1,492	1,456	1,452	1,459	1,468
<b>All industries at basic prices</b>	<b>99,392</b>	<b>100,510</b>	<b>99,998</b>	<b>100,093</b>	<b>98,572</b>	<b>99,556</b>	<b>100,771</b>
Taxes less subsidies on products	9,280	9,382	8,940	8,764	8,483	8,408	8,440
<b>GDP at market prices</b>	<b>108,671</b>	<b>109,892</b>	<b>108,938</b>	<b>108,857</b>	<b>107,055</b>	<b>107,964</b>	<b>109,211</b>

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

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

Industry	2015	2016	2017	2018	2019	2020	2021
Agriculture and forestry	4,973	5,604	8,089	8,818	7,986	8,199	8,862
Livestock farming	2,859	3,281	4,987	5,019	4,683	4,845	5,241
Crop farming and forestry	2,114	2,323	3,102	3,798	3,303	3,354	3,621
Fishing and fish processing on board	3,888	4,539	4,472	4,991	5,182	5,533	5,858
Mining and quarrying	17,627	19,630	21,515	26,981	26,160	27,620	28,111
Diamond mining	12,171	12,196	13,199	18,203	17,364	19,721	19,978
Uranium	1,693	1,763	1,702	2,849	3,210	3,465	3,757
Metal ores	2,826	4,840	5,801	4,710	4,339	3,155	2,942
Other mining and quarrying	936	831	813	1,218	1,248	1,280	1,434
<b>Primary industries</b>	<b>26,488</b>	<b>29,773</b>	<b>34,076</b>	<b>40,789</b>	<b>39,329</b>	<b>41,352</b>	<b>42,831</b>
Manufacturing	14,603	18,289	20,300	19,425	20,642	21,311	22,215
Meat processing	629	646	447	381	395	371	374
Grain mill products	1,266	1,663	2,095	1,987	2,068	2,024	2,046
Other food products	2,479	3,230	3,431	3,264	3,533	3,625	3,930
Beverages	2,598	2,580	3,044	3,197	3,542	3,933	4,363
Textile and wearing apparel	139	175	759	655	653	623	595
Leather and related products	98	90	93	103	107	115	123
Wood and wood products	361	389	409	437	464	491	522
Publishing and printing	290	300	308	312	324	336	346
Chemical and related products	1,294	1,330	1,362	1,390	1,456	1,539	1,567
Rubber and plastics products	533	575	605	599	663	702	750
Non-metallic minerals products	664	982	1,136	963	1,166	1,306	1,499
Basic non-ferrous metals	2,144	3,217	3,244	2,609	2,639	2,481	2,207
Fabricated metals	666	685	677	706	753	806	855
Diamond processing	907	1,918	2,149	2,266	2,297	2,356	2,412
Other manufacturing	535	509	540	556	581	602	627
Electricity and water	2,305	3,887	4,568	5,521	5,938	6,715	7,247
Construction	8,318	6,495	5,175	4,424	4,551	4,870	5,226
<b>Secondary industries</b>	<b>25,227</b>	<b>28,672</b>	<b>30,043</b>	<b>29,369</b>	<b>31,131</b>	<b>32,895</b>	<b>34,688</b>
Wholesale and retail trade, repairs	17,283	18,792	20,021	19,683	19,685	20,660	22,404
Hotels and restaurants	3,032	3,791	3,961	3,876	3,839	4,047	4,438
Transport, and communication	7,039	8,048	7,951	7,929	8,624	9,219	9,863
Transport	3,071	3,555	3,222	3,073	3,409	3,692	3,952
Storage	828	1,154	1,243	1,256	1,400	1,488	1,620
Post and telecommunications	3,141	3,339	3,487	3,601	3,815	4,039	4,290
Financial intermediation	10,326	11,040	12,598	16,482	18,141	19,657	21,667
Real estate and business services	10,690	11,245	12,456	13,038	13,637	14,415	15,317
Real estate activities	7,785	8,551	9,619	10,135	10,587	11,160	11,833
Other business services	2,905	2,694	2,837	2,904	3,051	3,255	3,484
Community, social and personal service activities	2,886	2,992	3,215	3,395	3,656	3,937	4,202
Public administration and defence	17,381	18,497	20,486	21,446	22,655	23,750	24,989
Education	14,213	15,919	17,522	18,131	19,602	20,810	21,767
Health	4,507	4,848	5,346	5,475	5,829	6,271	6,732
Private households with employed persons	1,298	1,405	1,461	1,387	1,413	1,488	1,583
<b>Tertiary industries</b>	<b>88,655</b>	<b>96,576</b>	<b>105,017</b>	<b>110,843</b>	<b>117,080</b>	<b>124,255</b>	<b>132,962</b>
Less: FISIM	1,931	1,937	2,001	2,389	2,667	3,143	3,621
<b>All industries at basic prices</b>	<b>138,439</b>	<b>153,084</b>	<b>167,134</b>	<b>178,612</b>	<b>184,872</b>	<b>195,360</b>	<b>206,861</b>
Taxes less subsidies on products	11,644	12,922	13,471	13,527	13,869	14,319	15,035
<b>GDP at market prices</b>	<b>150,083</b>	<b>166,006</b>	<b>180,605</b>	<b>192,138</b>	<b>198,741</b>	<b>209,680</b>	<b>221,896</b>

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