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1. Global and Regional Economy

➤ **Global economic growth is projected to remain low in 2024 before improving slightly in 2025.** According to the IMF's World Economic Outlook (WEO) update for January 2024, global growth is projected at 3.1 percent in 2024 before rising moderately to 3.2 percent in 2025. The projected growth rate for 2024 is unchanged from the 3.1 percent recorded in 2023. This forecast represents an upward revision of 0.2 percentage point for 2024 compared to the October 2023 WEO, mainly on account of high growth for China and the United States. The projected sluggish global growth in 2024 and 2025 reflects elevated central bank policy rates to fight inflation, limited fiscal space, as well as growing geoeconomic disintegration. Major upward revisions were observed in Advanced Economies particularly, in the United States, reflecting stronger-than-expected resilience in consumption as well as in Emerging Market and Developing Economies, with increased fiscal support in Russia and in China (Appendix II).

➤ **For Advanced Economies, growth is projected to slow in 2024 before improving in 2025.** Growth in Advanced Economies (AEs) is projected to slow to 1.5 percent in 2024, before rising marginally to 1.8 percent in 2025, from 1.6 percent in 2023. The expected deceleration in growth is mainly because of lagged effects of monetary policy tightening. This forecast represents an upward revision of 0.1 percentage point from the October 2023 WEO. The upward revision was largely on account of greater-than-expected resilience in the United States.

➤ **Growth in Emerging Market and Developing Economies (EMDEs) is projected to remain stable in 2024 and 2025.** Growth in EMDEs is expected to remain at 4.1 percent in 2024, before rising to 4.2 percent in 2025. The growth projection for 2024 reflects an upward revision of 0.1 percentage point when compared to the similar projection published in the WEO for October 2023. The upward revision

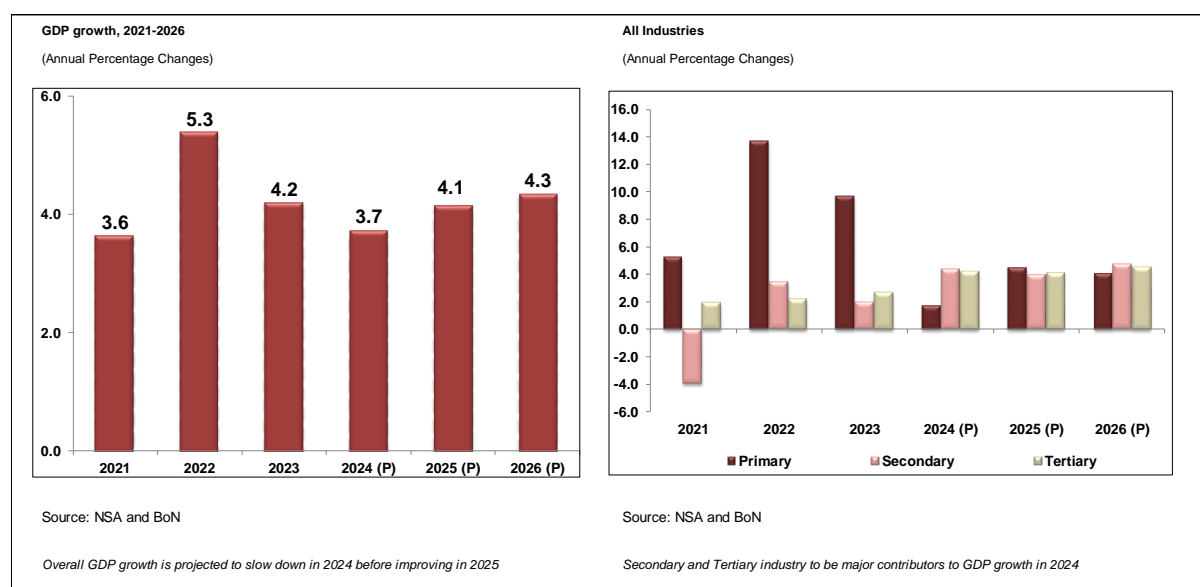
was mainly on account of stronger-than expected fiscal support within this group of economies.

- **On the regional front, growth in Sub-Saharan African economies is expected to accelerate in 2024 and 2025.** GDP growth in the Sub-Saharan African (SSA) region is projected to increase to 3.8 percent and 4.1 percent in 2024 and 2025 respectively. The performance is attributed to expected subsiding negative weather effects coupled with gradual improvement in the supply chain. The latest projection for 2024 represents a downward revision of 0.2 percentage point from October 2023 WEO, mainly on account of increasing logistical constraints in South Africa.

2. Domestic Economy

- **The Namibian economy is projected to slow down in 2024 before improving in 2025.** The domestic economy is estimated to decelerate to 3.7 percent in 2024 before improving to 4.1 percent in 2025. The projected slowdown is largely on account of weaker global demand and slower growth in the primary industry (Figure 1). However, GDP growth is expected to improve marginally in 2025, mainly on account of rebounding activities within the Agriculture and Mining sectors. The latest projections for 2024 and 2025, reflects an upward revision of 0.3 and 1.0 percentage points from similar projections published in the December 2023 Economic Outlook update (Appendix IV).

Figure 1: Overall growth and growth by industry



2.1 Primary Industries

- **Growth amongst Primary industries is expected to decelerate in 2024 before rising in 2025.** Primary industries are projected to grow by 1.7 percent and 4.5 percent in 2024 and 2025, following a higher growth of 9.7 percent in 2023 (Figure 2). The subdued growth forecasted for 2024 stems from a deceleration observed across various mining subsectors, compounded by ongoing downturn in crop farming activities. The latest projections reflect downward revision of 3.0 percentage points on 2024 growth and an upward revision of 2.7 percentage points for 2025, from the December 2023 Economic Outlook update. The downward revision for 2024 growth was mainly on account of worsened drought conditions impacting the agriculture sector.

- **Growth for diamond mining is estimated to decrease significantly in 2024, partly dampened by low production on the back of declining international prices.** The diamond mining sector is expected to slow to 2.1 percent growth in 2024 before rebounding to 5.7 percent in 2025. The anticipated significant slowdown in diamond mining is attributed to low production on the back of unfavourable international prices coupled with subdued global demand for rough diamonds. The latest projection represents a downward revision of 7.6 percentage points on 2024 growth and an upward revision of 7.4 percentage points for the 2025 growth.
- **Growth for uranium mining is expected to slow in 2024 before improving in 2025.** The uranium mining sector is expected to grow by 3.6 percent in 2024, down from a robust growth of 24.5 percent in 2023. Despite increased spot prices, the sector is expected to experience water supply interruptions, resulting in uranium mines adjusting their production downwards, coupled with anticipated stripping activities at some of the mines. The latest growth forecast reflects an upward revision of 0.6 percentage point and 7.8 percentage points for 2024 and 2025 compared to the December 2023 Economic Outlook update.
- **The metal ores sub-sector is projected to contract in 2024 and 2025.** The metal ores sector is expected to contract by 3.5 percent and 0.6 percent in 2024 and 2025, respectively, from a robust growth of 33.7 recorded in 2023. The expected contraction in 2024 and 2025 is mainly on account of depletion of ores from the gold sub-sector. The latest projections reflect a downward revision of 11.1 percentage points in 2024 and 4.4 percentage points in 2025.
- **Growth for other mining and quarrying (which include oil exploration) is expected to moderate but remain robust during 2024.** The other mining and quarrying subsector is expected to grow by 8.7 percent and 4.4 percent in 2024 and 2025, respectively, a significant reduction from growth of 37.2 percent registered in 2023. The anticipated slowdown in 2024 is on account of base effects following intensive oil exploration and drilling in the previous years. These projections reflect an upward revision of 3.7 percentage points in 2024 and 0.3 percentage points in 2025.

Figure 2: Growth in primary and secondary industries



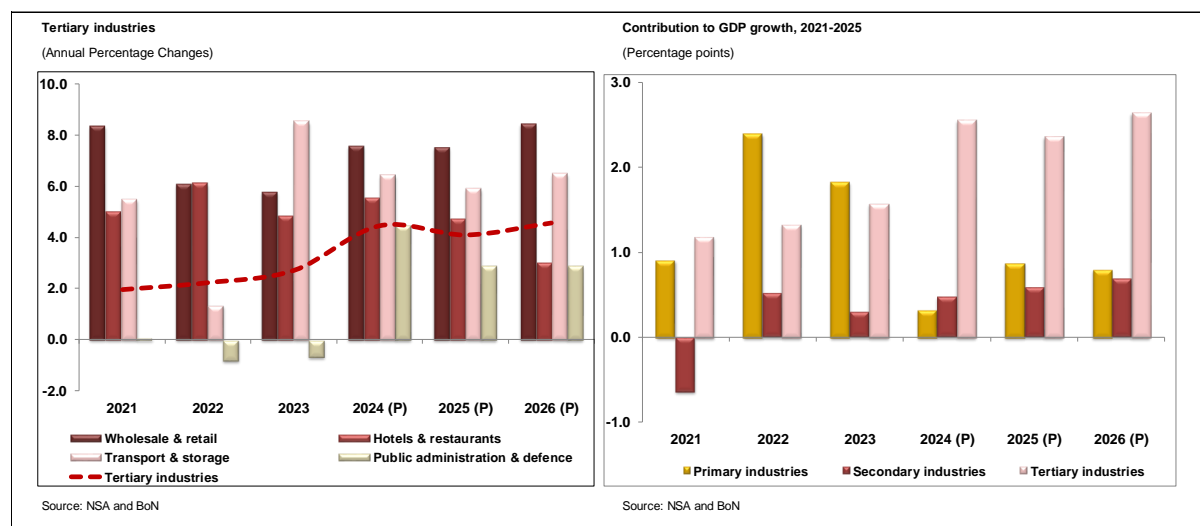
2.2 Secondary Industries

- **Growth for secondary industries is expected to improve in 2024, and moderate downwards in 2025.** Secondary industries are projected to grow by 3.3 percent in 2024, from a 2.0 percent growth registered in 2023. The performance is expected to be driven by manufacturing and resurgence in construction activities for 2024. Furthermore, the sector is expected to improve to 4.0 percent growth in 2025 on the account of the projected recovery for the electricity and water sector. The 2024 growth estimate for the secondary industries was revised upwards by 0.1 percentage point for 2024 and downwards by 0.6 percentage point in 2025, from the corresponding estimates published in the December 2023 Economic Outlook update.

- **Growth for the manufacturing sector is expected to increase in 2024 before moderating downwards in 2025.** The manufacturing sector is projected to grow by 3.8 percent and 3.4 percent in 2024 and 2025, respectively. Growth in this sector is to be driven by expected improvements in beverages, leather and related products subsectors. When compared to the December 2023 Economic Outlook update, the 2024 growth estimate for manufacturing was revised upward by 0.3 percentage point, while the 2025 growth was revised downward by 0.9 percentage point (Appendix IV).
- **The electricity and water sector is expected to contract in 2024 before recovering to growth in 2025.** The electricity and water sector is projected to contract by 2.5 percent in 2024 before rebounding to a growth of 5.5 percent in 2025, from a robust growth of 27.9 percent in 2023. The slowdown in 2024 is mainly on account of a high base in 2023, with the rain fall around Ruacana expected to reduce to normal levels in 2024. The latest growth forecast for 2024 was revised downwards by 6.7 percentage points from the corresponding estimate published in the December 2023 Economic Outlook update.
- **The construction sector is expected to return to growth in 2024 and to remain in the growth territory going forward.** Growth for the construction sector is anticipated to improve to 11.6 percent and 5.1 percent in 2024 and 2025, respectively, following a minor contraction of 0.2 percent in 2023. This surge is forecasted to be fuelled by heightened construction activities within the mining sector, alongside amplified expenditure on government projects and renewed focus on improving the execution rate of the development budget. The latest growth estimate for 2024 was adjusted upwards by 13.2 percentage points when compared to the corresponding rate published in the December 2023 Economic Outlook.

2.3 Tertiary Industries

- **Growth for tertiary industries is expected to remain robust in 2024 and 2025.** Tertiary industries are projected to grow by 4.5 percent in 2024 and by 4.1 percent in 2025, from 2.7 percent registered in 2023. Wholesale and retail trade, hotels and restaurants, transport and storage, financial and insurance service activities, and public administration and defence are expected to lead growth for tertiary industries in 2024 (Figure 3). The 2024 growth forecast for tertiary industries was revised upwards by 1.5 percentage points in 2024 and by 0.8 percentage point for 2025, when compared to the corresponding forecasts published in the December 2023 Economic Outlook update.

Figure 3: Growth in tertiary industries and main sector contributions to growth

- **Growth for the wholesale and retail trade sector is expected to improve in 2024 and remain strong in 2025.** The wholesale and retail trade sector is projected to grow by 7.5 percent during both 2024 and 2025, which is an improvement from 5.8 percent growth in 2023. The anticipated slowdown in prices for consumables ascribed to slower inflation coupled with adoption of tax relief incentives through the fiscal budget are expected to improve consumer spending. Furthermore, the anticipated improvement in construction activity will see more inputs procured through the wholesale and retail trade sector. The 2024 growth estimate for this sector was revised upwards by 3.8 percentage points, from the growth rate published in the December 2023 Economic Outlook update.
- **The hotels and restaurants sector is expected to maintain a strong growth momentum during 2024 and 2025.** The hotels and restaurants sector are projected to grow by 5.5 percent and 4.7 percent in 2024 and 2025, respectively. This performance is mainly on account of increased tourism activities. Despite some notable growth rates in 2024 and 2025, the real value added for the hotels and restaurants sector remains below its pre-pandemic level.
- **The transport and storage sector is projected to slowdown in 2024 and 2025 but remains robust.** The transport and storage sector is projected to grow by 6.4 percent and 5.9 percent in 2024 and 2025, respectively, following a stronger growth of 8.5 percent registered in 2023. The sector is anticipated to be sustained by export performance coupled with importation of industrial and consumer goods.
- **The Public Administration and Defence is anticipated to rebound in 2024 and remain strong going forward.** The public administration and Defence sector is projected to grow 4.5 percent and 2.9 percent in 2024 and 2025, respectively,

representing a stronger growth from a contraction of 0.7 percent registered in 2023. The sector is expected to be supported by the expansionary fiscal budget coupled with an anticipated rise in election-related spending. The latest growth estimate for 2024 was revised upwards by 2.2 percentage points, from the growth rate published in the December 2023 Economic Outlook update.

3. Conclusions

- **Global economic growth is projected to remain low during 2024 before improving slightly in 2025.** According to the IMF's World Economic Outlook (WEO) update for January 2024, global growth is projected to remain at 3.1 percent in 2024 before rising moderately to 3.2 percent in 2025. The projected sluggish global growth in 2024 and 2025 is as a result of lagged effects of monetary policy tightening, limited fiscal space as well as growing geoeconomic disintegration.
- **The Namibian economy is projected to slow down in 2024 before improving in 2025.** Real GDP growth is estimated to slow down to 3.7 percent in 2024 before improving slightly to 4.1 percent in 2025. The projected slowdown in 2024 is largely on account of weaker global demand, and slower growth in the primary industry, particularly in the mining sector.
- **Risks to domestic growth are predominantly in form water supply constraints, drought condition and high costs of key import items that are likely to persist for a long time.** Domestic risks include water supply interruptions that could continue to affect mining production at the coast. Possible adverse weather shock which could cause spikes in food prices coupled with supply chain disruptions from global trade flows. The faltering growth in China could affect demand for Namibian commodities.

4. Appendices

Appendix I: Forecasting Assumptions

The Real Sector

- Growth in **Agriculture, forestry and fishing** is expected to remain low in 2024, largely due to the effects of the drought.
- The **diamond mining sector** is expected to register lower growth rates during the forecast horizon, mainly due to high base effects.
- Growth of the **uranium mining sector** is expected to slow in 2024 on account of continuous water supply constraints and stripping activities at some of the mines. Uranium growth is then anticipated to increase in 2025, supported by output from mines that were under care and maintenance.
- Growth in **metal ores** is expected to contract in 2024 and 2025, largely driven by a reduction in gold production.
- **Overall GDP growth** is expected to slow down in line with weaker global demand, but most sectors are expected to remain in a growth territory. Government dependent sectors such as public administration & defence, education and health are likely to be boosted by an expansional fiscal policy stance and the construction sector is expected to return to growth from 2024 onwards.

Appendix II: World Economic Output (annual percentage changes)

Regions	2022	2023	Projections		Differences from October 2023 WEO	
			2024	2025	2024	2025
World Output	3.5	3.1	3.1	3.2	0.2	0.0
Advanced Economies	2.6	1.6	1.5	1.8	0.1	0.0
United States	1.9	2.5	2.1	1.7	0.6	-0.1
Euro Area	3.4	0.5	0.9	1.7	-0.3	-0.1
Germany	1.8	-0.3	0.5	1.6	-0.4	-0.4
France	2.5	0.8	1.0	1.7	-0.3	-0.1
Italy	3.7	0.7	0.7	1.1	0.0	0.1
Spain	5.8	2.4	1.5	2.1	-0.2	0.0
Japan	1.0	1.9	0.9	0.8	-0.1	0.2
United Kingdom	4.3	0.5	0.6	1.6	0.0	-0.4
Canada	3.8	1.1	1.4	2.3	-0.2	-0.1
Other Advanced Economies	2.7	1.7	2.1	2.5	-0.1	0.2
Emerging Market and Developing Economies	4.1	4.1	4.1	4.2	0.1	0.1
China	3.0	5.2	4.6	4.1	0.4	0.0
India	7.2	6.7	6.5	6.5	0.2	0.2
Russia	-1.2	3.0	2.6	1.1	1.5	0.1
Brazil	3.0	3.1	1.7	1.9	0.2	0.0
Mexico	3.9	3.4	2.7	1.5	0.6	0.0
Sub-Saharan Africa	4.0	3.3	3.8	4.1	-0.2	0.0
Nigeria	3.3	2.8	3.0	3.1	-0.1	0.0
South Africa	1.9	0.6	1.0	1.3	-0.8	-0.3
Angola	3.0	1.3	3.3	3.4	0.0	0.0

Source: IMF World Economic Outlook Update, January 2024

Appendix III: Real GDP Growth (percent)

Industry	2021	2022	2023	2024	2025	2026
Agriculture, forestry and fishing	1.6	1.7	-3.4	-0.9	3.9	4.2
Livestock farming	-2.8	-1.9	9.1	3.6	5.4	4.7
Crop farming and forestry	5.5	4.3	-31.7	-13.0	2.7	4.2
Fishing and fish processing on board	1.9	2.3	10.8	2.0	3.3	3.9
Mining and quarrying	8.7	24.0	18.9	3.1	4.8	4.0
Diamond mining	0.0	45.1	10.9	2.1	5.7	6.5
Uranium	15.3	-2.5	24.5	3.6	5.2	3.2
Metal Ores	0.3	1.5	28.9	-3.5	-0.6	-11.8
Other mining and quarrying	37.5	6.7	37.2	8.7	4.4	3.9
Primary industries	5.3	13.7	9.7	1.7	4.5	4.1
Manufacturing	-1.2	5.2	-3.2	3.8	3.4	4.4
Meat processing	-2.1	17.3	8.0	4.4	3.9	3.0
Grain Mill products	8.7	3.9	4.3	5.8	6.2	6.0
Other food products	-4.9	3.1	8.1	3.6	4.3	4.0
Beverages	17.1	5.5	-29.2	9.4	3.6	4.9
Textile and wearing apparel	21.6	13.3	3.5	2.8	5.6	7.0
Leather and related products	22.8	-13.0	-10.9	2.3	5.6	4.6
Wood and wood products	8.3	3.6	2.8	3.0	2.9	2.7
Publishing and Printing	-4.9	-0.3	-3.6	-1.8	1.3	0.8
Chemical and related products	-8.1	-3.1	0.4	4.1	3.6	3.8
Rubber and Plastics products	-5.8	0.5	8.6	3.2	4.5	3.9
Non-metallic minerals products	-4.8	-8.3	-6.2	3.6	5.8	5.9
Basic non-ferrous metals	-44.4	-13.9	-4.8	3.4	2.9	3.0
Fabricated Metals	4.4	-5.1	4.5	3.5	4.0	3.9
Diamond processing	-12.8	33.7	-12.4	-3.5	-6.0	2.7
Other manufacturing	10.5	2.0	6.4	3.5	4.1	3.8
Electricity and water	-9.6	11.9	27.9	-2.5	5.5	5.0
Construction	-12.4	-18.4	-0.2	11.6	5.1	4.9
Secondary industries	-3.9	3.4	2.0	3.3	4.0	4.7
Wholesale and retail trade, repairs	8.3	6.1	5.8	7.5	7.5	8.4
Hotels and restaurants	5.0	6.1	4.8	5.5	4.7	3.0
Transport and Storage	5.5	1.3	8.5	6.4	5.9	6.5
Transport	4.6	-0.8	8.2	6.5	5.6	6.5
Storage	8.2	7.6	9.2	6.2	6.7	6.4
Information and Communication	6.9	2.5	0.4	2.6	2.2	2.4
Financial and insurance service activities	-5.1	1.0	3.2	3.6	3.5	3.2
Real estate activities	2.8	1.1	1.0	3.3	3.0	3.6
Professional, scientific and technical services	1.4	5.0	5.0	5.4	5.2	5.6
Administrative and support services	-4.2	3.9	7.7	5.0	4.3	5.4
Arts, Entertainment & Other Service activities	-9.4	-3.1	2.8	3.3	6.1	5.2
Public administration and defence	0.1	-0.8	-0.7	4.5	2.9	2.9
Education	2.4	1.6	3.5	3.0	2.8	2.7
Health	4.9	7.9	0.0	3.4	3.6	3.7
Private household with employed persons	5.0	3.1	8.0	4.6	4.9	4.4
Tertiary industries	1.9	2.2	2.7	4.5	4.1	4.6
All industries at basic prices	1.5	4.6	4.0	3.7	4.2	4.5
Taxes less subsidies on products	37.6	14.7	5.7	3.6	3.8	4.1
GDP at market prices	3.6	5.3	4.2	3.7	4.1	4.3

Source: NSA (2021-2023), BoN (2024-2026)

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

	Actual	Current Projections			Differences from December 2023 update		
	2023	2024	2025	2026	2024	2025	2026
Agriculture, forestry and fishing	-3.4	-0.9	3.9	4.2	-0.6	-0.5	0.7
Livestock farming	9.1	3.6	5.4	4.7	8.2	0.0	0.0
Crop farming and forestry	-31.7	-13.0	2.7	4.2	-14.9	-3.2	1.3
Fishing and fish processing on board	10.8	2.0	3.3	3.9	0.4	0.6	0.8
Mining and quarrying	18.9	3.1	4.8	4.0	-3.8	4.1	-0.3
Diamond mining	10.9	2.1	5.7	6.5	-7.6	7.4	-0.8
Uranium	24.5	3.6	5.2	3.2	0.6	7.8	3.5
Metal Ores	28.9	-3.5	-0.6	-11.8	-11.1	-4.4	6.9
Other mining and quarrying	37.2	8.7	4.4	3.9	3.7	0.3	-2.6
Primary industries	9.7	1.7	4.5	4.1	-3.0	2.7	0.0
Manufacturing	-3.2	3.8	3.4	4.4	0.3	-0.9	0.3
Meat processing	8.0	4.4	3.9	3.0	7.7	0.0	0.0
Grain Mill products	4.3	5.8	6.2	6.0	0.7	0.0	0.4
Other food products	8.1	3.6	4.3	4.0	0.0	0.0	0.0
Beverages	-29.2	9.4	3.6	4.9	6.0	-0.2	1.3
Textile and wearing apparel	3.5	2.8	5.6	7.0	-2.0	1.3	1.8
Leather and related products	-10.9	2.3	5.6	4.6	0.0	3.5	1.7
Wood and wood products	2.8	3.0	2.9	2.7	0.0	0.0	0.0
Publishing and Printing	-3.6	-1.8	1.3	0.8	-5.3	-1.1	-1.5
Chemical and related products	0.4	4.1	3.6	3.8	0.0	0.0	0.0
Rubber and Plastics products	8.6	3.2	4.5	3.9	0.6	0.9	0.8
Non-metallic minerals products	-6.2	3.6	5.8	5.9	0.4	0.0	0.5
Basic non-ferrous metals	-4.8	3.4	2.9	3.0	0.0	0.0	0.0
Fabricated Metals	4.5	3.5	4.0	3.9	0.0	0.0	0.0
Diamond processing	-12.4	-3.5	-6.0	2.7	-6.5	-10.6	-1.2
Other manufacturing	6.4	3.5	4.1	3.8	0.0	0.0	0.0
Electricity and water	27.9	-2.5	5.5	5.0	-6.7	0.0	0.1
Construction	-0.2	11.6	5.1	4.9	13.2	0.8	0.0
Secondary industries	2.0	3.3	4.0	4.7	0.1	-0.6	0.3
Wholesale and retail trade, repairs	5.8	7.5	7.5	8.4	3.8	2.2	2.3
Hotels and restaurants	4.8	5.5	4.7	3.0	0.0	0.0	0.0
Transport and Storage	8.5	6.4	5.9	6.5	2.9	2.5	3.2
Transport	8.2	6.5	5.6	6.5	3.0	2.7	3.6
Storage	9.2	6.2	6.7	6.4	2.7	2.2	2.4
Information and Communication	0.4	2.6	2.2	2.4	0.0	0.0	0.0
Financial and insurance service activities	3.2	3.6	3.5	3.2	0.0	-0.6	-0.5
Real estate activities	1.0	3.3	3.0	3.6	-0.4	-0.6	-0.8
Professional, scientific and technical services	5.0	5.4	5.2	5.6	1.9	1.3	1.7
Administrative and support services	7.7	5.0	4.3	5.4	2.2	0.9	1.1
Arts, Entertainment & Other Service activities	2.8	3.3	6.1	5.2	1.0	1.4	2.0
Public administration and defence	-0.7	4.5	2.9	2.9	2.2	0.4	2.2
Education	3.5	3.0	2.8	2.7	0.7	0.9	1.1
Health	0.0	3.4	3.6	3.7	1.2	1.4	0.9
Private household with employed persons	8.0	4.6	4.9	4.4	1.8	2.1	1.6
Tertiary industries	2.7	4.5	4.1	4.6	1.5	0.8	1.4
All industries at basic prices	4.0	3.7	4.2	4.5	0.2	1.0	0.9
Taxes less subsidies on products	5.7	3.6	3.8	4.1	1.0	1.1	1.8
GDP at market prices	4.2	3.7	4.1	4.3	0.3	1.0	0.8

Source: NSA (2023), BoN (2024-2026)

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

Industry	2021	2022	2023	2024	2025	2026
Agriculture, forestry and fishing	17,528	18,005	17,585	18,360	20,272	22,450
Livestock farming	7,315	6,652	6,309	6,862	7,592	8,348
Crop farming and forestry	5,365	6,007	4,859	4,426	4,772	5,219
Fishing and fish processing on board	4,848	5,346	6,416	7,073	7,907	8,883
Mining and quarrying	16,495	24,418	32,889	35,974	40,528	44,024
Diamond mining	5,710	11,624	14,266	15,333	17,067	19,314
Uranium	3,078	4,145	4,768	5,230	5,498	5,836
Metal Ores	6,451	6,773	10,705	11,673	13,665	13,907
Other mining and quarrying	1,256	1,875	3,149	3,738	4,299	4,967
Primary industries	34,023	42,423	50,473	54,334	60,800	66,474
Manufacturing	19,753	22,835	25,595	29,921	35,663	42,901
Meat processing	1,235	1,245	1,163	1,144	1,073	1,020
Grain Mill products	2,714	3,516	4,491	5,732	7,399	9,497
Other food products	5,058	5,559	6,958	8,016	9,488	11,080
Beverages	2,625	2,879	3,017	4,159	5,905	8,148
Textile and wearing apparel	559	632	674	702	757	825
Leather and related products	329	320	340	402	498	607
Wood and wood products	742	822	869	938	1,002	1,073
Publishing and Printing	380	421	462	510	584	664
Chemical and related products	1,023	1,170	1,267	1,379	1,492	1,619
Rubber and Plastics products	421	496	562	603	656	709
Non-metallic minerals products	652	651	670	759	880	1,019
Basic non-ferrous metals	639	600	591	649	700	762
Fabricated Metals	676	723	793	893	993	1,114
Diamond processing	1,967	2,999	2,801	2,981	3,038	3,412
Other manufacturing	734	802	937	1,053	1,197	1,352
Electricity and water	5,339	5,456	6,817	7,165	8,225	9,472
Construction	3,224	2,940	3,092	3,748	4,215	4,849
Secondary industries	28,316	31,231	35,504	40,834	48,103	57,221
Wholesale and retail trade, repairs	19,586	23,430	25,016	28,783	33,019	38,505
Hotels and restaurants	2,524	3,005	3,474	3,967	4,621	5,280
Transport and Storage	5,409	6,172	7,112	8,112	9,172	10,453
Transport	3,661	4,204	4,900	5,674	6,482	7,490
Storage	1,748	1,968	2,212	2,439	2,689	2,964
Information and Communication	2,924	2,834	2,914	2,946	3,025	3,081
Financial and insurance service activities	13,187	13,995	15,464	16,993	18,739	20,605
Real estate activities	10,502	10,749	11,030	11,929	12,806	13,652
services	1,047	1,066	1,093	1,174	1,210	1,243
Administrative and support services	1,796	2,030	2,282	2,532	2,788	3,121
Arts, Entertainment & Other Service activities	3,001	3,053	3,407	3,709	4,151	4,694
Public administration and defence	18,878	19,391	19,979	21,829	23,510	25,147
Education	19,171	20,078	21,331	23,086	24,719	26,137
Health	6,733	6,867	7,021	7,412	7,875	8,213
Private household with employed persons	1,235	1,351	1,545	1,701	1,885	2,077
Tertiary industries	105,991	114,020	121,670	134,174	147,519	162,207
All industries at basic prices	168,330	187,673	207,648	229,342	256,423	285,902
Taxes less subsidies on products	14,962	17,875	20,183	22,070	24,314	26,395
GDP at market prices	183,292	205,549	227,831	251,412	280,737	312,297

Source: NSA (2021-2023), BoN (2024-2026)