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## 1. Overview

### GLOBAL ECONOMY

- The world economy is expected to slow to 3.3 percent in 2015 and to expand by 3.8 percent during 2016, according to the IMF's World Economic Outlook Update for July 2015.
- Growth is expected to improve amongst advanced economies relative to 2014, but to be weaker for emerging markets, reflecting subdued prospects in some large emerging market economies and oil exporters.
- Downside risks to global growth have eased somehow, with major economies that remained in recession until 2014 expected to grow positively in 2015. Short-term risks, however, remain elevated, due to augmented geopolitical tensions and the effects of the normalization of the United States monetary policy.

### REGIONAL ECONOMY

- GDP growth in the Sub-Saharan African region is expected to slow to 4.4 percent in 2015, before picking up to 5.1 percent in 2016. This growth is attributable to recent declines in commodity prices and the impact of the Ebola epidemic in affected countries.
- Growth for the South African economy was revised downwards to 2.0 and 2.1 percent for 2015 and 2016, respectively. The downgrading of South Africa's growth in 2016 reflects worsening electricity supply constraints and tighter fiscal stance.
- The Angolan economy is projected to grow at 4.5 percent and 3.9 percent in 2015 and 2016, respectively. The projected growth for 2015 represents an improvement from the 4.2 percent recorded in the preceding year.

## DOMESTIC ECONOMY

- Namibia's real GDP growth is projected at 5.0 and 5.5 percent for 2015 and 2016, respectively before rising further to 5.9 percent in 2017. Sustained strong performance in the secondary and tertiary industries, coupled with the projected recovery in the primary industries is expected to drive growth in 2015 and 2016.
- Over the medium-term, growth will be supported by construction in private and public sectors, increased mining output from new mines and projected increases in manufacturing activity and electricity production towards the end of the forecasting period.
- **Downside risks to domestic growth include slow recovery in the country's trading partner economies, low international prices for some minerals and adverse weather conditions.** Recovery in agriculture may be delayed if weather conditions do not improve during the 2015/16 season. Furthermore, electricity supply constraints that started in South Africa could worsen further and spill over to the Namibian economy and could restrain growth. Finally, the negative impact of the decline in oil prices on the Angolan economy is likely to have a dent on Namibia's growth, mainly through wholesale and retail trade.

## 2. Global Outlook

Global growth is expected to slow in 2015 before it is expected to expand in 2016, mainly driven by improved growth amongst advanced economies. The latest statistics on global growth show that economic performance amongst major economies moved in different directions during 2014 and that the same pattern is expected to continue (Table 1). The IMF's World Economic Outlook Update published in July 2015 indicated that emerging market economies which were the main drivers of global growth in recent years have started to slow. In contrast, advanced economies registered improved growth, mainly led by recovery in the Euro Area and increased growth in the United Kingdom. The projected increase in world growth during 2016 is to be driven by stronger growth in advanced economies, supported by low fuel prices, accommodative financial conditions and improving confidence. Given the above background, global growth is expected to pick up to 3.8 percent in 2016.

### 2.1. Advanced Economies

**The normalizing of monetary and fiscal policies in some advanced economies and low fuel prices are expected to boost growth in advanced economies, despite a setback in the first quarter.** Still,

the fundamental driving factors to fast-track growth rates in the advanced economies still remain intact.

Growth in the **United States** is revised downward following a contraction during the first quarter due to harsh weather conditions. The US is now estimated to grow at 2.5 percent in 2015 and projected to improve by 3.0 percent in 2016. Key factors that are expected to contribute to the US growth in 2015 include low energy prices, low inflation, improved fiscal space and stable housing markets.

Regions	Actual		Projections		Differences from April 2015 WEO	
	2013	2014	2015	2016	2015	2016
<b>World Output</b>	<b>3.4</b>	<b>3.4</b>	<b>3.3</b>	<b>3.8</b>	<b>-0.2</b>	<b>0.0</b>
<b>Advanced economies</b>	<b>1.4</b>	<b>1.8</b>	<b>2.1</b>	<b>2.4</b>	<b>-0.3</b>	<b>0.0</b>
United States	2.2	2.4	2.5	3.0	-0.6	-0.1
Euro Area	-0.4	0.8	1.5	1.7	0.0	0.1
Germany	0.2	1.6	1.6	1.7	0.0	0.0
Spain	-1.2	1.4	3.1	2.5	0.6	0.5
United Kingdom	1.7	2.9	2.4	2.2	-0.3	-0.1
Japan	1.6	-0.1	0.8	1.2	-0.2	0.0
<b>Emerging and developing economies</b>	<b>5.0</b>	<b>4.6</b>	<b>4.2</b>	<b>4.7</b>	<b>-0.1</b>	<b>0.0</b>
China	7.7	7.4	6.8	6.3	0.0	0.0
India	6.9	7.3	7.5	7.5	0.0	0.0
Russia	1.3	0.6	-3.4	0.2	0.4	1.3
Brazil	2.7	0.1	-1.5	0.7	-0.5	-0.3
<b>Sub-Saharan Africa</b>	<b>5.2</b>	<b>5.0</b>	<b>4.4</b>	<b>5.1</b>	<b>-0.1</b>	<b>0.0</b>
South Africa	2.2	1.5	2.0	2.1	0.0	0.0
Angola	6.8	4.2	4.5	3.9	0.0	0.0
Nigeria	5.4	6.3	4.5	5.0	-0.3	0.0
Middle East and North Africa	2.4	2.7	2.6	3.8	-0.3	0.0

Source: IMF World Economic Outlook Update, July 2015 and April 2015

Growth in the **Eurozone** is projected to improve to 1.5 percent in 2015 and to 1.7 percent in 2016. Strong recovery in domestic demand, low energy prices, low interest rate environment, depreciation of the Euro currency and the shift to a more neutral fiscal stance are the main factors expected to drive growth in the region during 2015 and 2016. The Eurozone recorded a 0.8 percent growth in 2014, following a 0.4 contraction in 2013.

The **United Kingdom** economy is projected to grow by 2.4 percent in 2015. This growth will be supported by low energy prices and improved financial market conditions.

In **Japan**, growth is expected to recover to 0.8 percent and 1.2 percent in 2015 and 2016, respectively. This is in contrast with the contraction experienced in 2014, following a hike in consumption tax which caused a decline in total consumption.

## 2.2. Emerging market economies

**Emerging markets and developing economies are projected to have a drag on global growth over the next two years.** With the exception of China and India, growth is projected to remain low for major emerging markets, with Russia and Brazil expected to be in recession during 2015.

The **Chinese** economy is expected to slow to 6.8 percent and 6.3 percent in 2015 and 2016, respectively. The slowing growth is in line with the ongoing implementation of structural reforms aimed at increasing reliance on domestic consumption in the generation of growth.

Growth in **India** is projected to strengthen to 7.5 percent in 2015 and 2016 from 7.3 percent in 2014. This growth will be supported by increased investment and low global oil prices.

In **Russia**, growth is projected at -3.4 percent for 2015 and 0.2 percent for 2016. The Russian economy is negatively affected by geopolitical tensions and sanctions, which have reduced business confidence, coupled with the reduction in oil prices.

The **Brazilian** economy is expected to be in recession in 2015 before a recovery in 2016, after the economy recorded a meagre growth of 0.1 percent in 2014. Supply constraints in electricity and water sub-sectors have weakened business confidence. Furthermore, fiscal tightening is expected to restraint growth further.

**Downside risks to the global economic outlook have increased with the augmented geopolitical tensions and the effects of phasing out quantitative<sup>1</sup> easing by the United States.** Monetary policy stances around the world are still very accommodative and that is expected to change in 2015, with interest rate hikes expected in the later part of the year. Geopolitical tensions surrounding Russia and Ukraine have not shown signs of dissipating and could intensify further, affecting major economies. The start of contractionary<sup>2</sup> fiscal policies may lead to increased exchange rate volatility and capital outflows from emerging markets and potentially negative impact on growth in those economies.

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<sup>1</sup> Quantitative easing is an unconventional monetary policy in which a central bank purchases government bonds or other bonds from the market in order to lower interest rates and increase the money supply.

<sup>2</sup> Contractionary monetary policy decreases the quantity of money in circulation, thus putting the brakes on an overheated business-cycle expansion and to address the problem of inflation.

### 3. Regional Outlook

**Economic growth in Sub-Saharan Africa<sup>3</sup> is projected to remain strong in the medium term, with notable exception of South Africa and Ebola affected countries.** Economic growth is projected to slow to 4.4 percent in 2015, before recovering to 5.1 percent in 2016. Similar to other developing economies, Sub-Saharan Africa's growth is negatively affected by declines in international prices for minerals, reducing the region's export revenues. Investments in infrastructure and mining, which have been the key drivers of growth in the region is also linked to expected export earnings. The projected pickup in growth after 2016 is based on expectations that mineral prices will continue to recover, supported by external demand as growth prospects amongst the region's trading partners continue to improve. Severe disruptions in agriculture and postponement in mining projects were observed in some Ebola affected countries i.e. Guinea, Liberia, and Sierra Leone.

Growth in **South Africa** is expected to remain subdued, marred by electricity supply constraints and declining levels of business and consumer confidence. Furthermore, the fiscal consolidation stance being pursued now and potential industrial strikes are likely to have a drag on growth. The economy is projected to grow at 2.0 and 2.1 percent in 2015 and 2016, respectively, which is an improvement from 1.5 percent estimated for 2014. The short-term potential growth is estimated to remain weak, with a possible maximum growth rate of 2.5 percent in the medium term.

**The Angolan economy is expected to face a multitude of challenges that include slow growth and weakened external position as a result of low oil prices.** According to the IMF's World Economic Outlook for April 2015, the Angolan economy is projected to grow at 4.5 and 3.9 percent in 2015 and 2016, respectively. The impact of the decline in oil prices has already affected the economy a year ago as growth slowed from 6.8 percent in 2013 to 4.2 percent in 2014. On the external sector, the current account deficit is projected to widen to 4.6 percent of GDP in 2015, from 3.3 percent in the preceding year and the local currency is expected to depreciate. The oil sector accounts for around 40.0 percent of the country's GDP and for about 90.0 percent of export revenue. Further consequences of the decline in oil prices are that Angola had to implement substantial budget cuts and shelve electricity and other construction projects.

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<sup>3</sup> Generally this includes all countries in the region of Africa to the south of the Sahara desert.

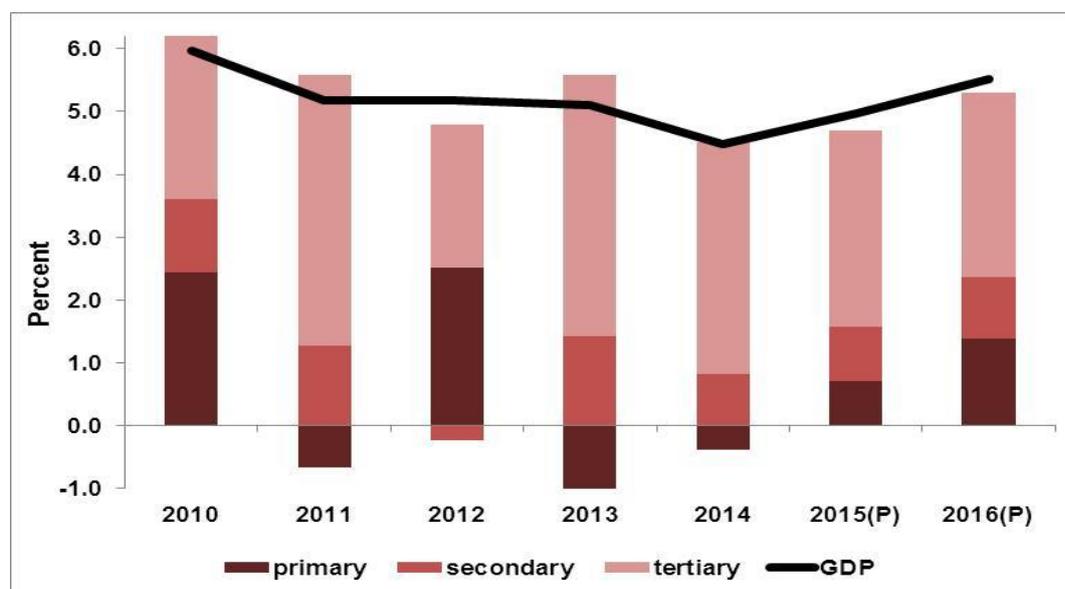
**Downside risks to the regional outlook persist and are mainly from the expected impact of the reversal in monetary policy stances in major economies and the pace of recovery in mineral prices.** The start of rising interest rates in the United States and other major economies is expected to increase capital outflows from emerging markets and increase exchange rate volatilities with consequential effects on inflation. Electricity supply is by now a known binding constraint, but there is a risk that it may worsen at any time between now and 2018 when major regional electricity projects are expected to become operational.

## 4. Domestic Economic Outlook

The Namibian economy is expected to expand in 2015 and 2016, supported by improved growth prospects in the secondary industry and projected recovery in the primary industry. The Namibian economy is projected to grow by 5.0 and 5.5 percent during 2015 and 2016, respectively, an improvement from a preliminary 4.5 percent recorded in 2014. Adverse weather conditions are, however, expected to restrain growth in the agricultural sector, which is only expected to grow positively in 2016.

**Tertiary industries remain the main contributor to GDP growth, but its contribution is projected to decline.** Tertiary industries are projected to contribute 3.1 percentage points, of the projected GDP growth rate of 5.0 for 2015, followed by secondary industries with a contribution of 0.9 percentage points and by primary industries with 0.7 percentage points (Figure 1). Furthermore, contributions for both primary and secondary industries are projected to increase during the forecast period.

Figure 1: GDP contribution by industries



### 4.1 Primary Industries

The primary industries are expected to recover in 2015 from a contraction in 2014, owing to positive developments across most sub-sectors, with the exception of agriculture. Primary industries are projected to grow by 4.4 percent in 2015 and 8.8 percent in 2016, following a contraction of 2.3 percent in 2014 (Figure 2). The recovery in primary industries is expected to emanate from improved growth in mining and quarrying, in spite of an expected slump in agriculture. The mining and quarrying sector is projected to expand by

6.2 percent and 11.5 percent during 2015 and 2016, respectively, following a 4.6 percent contraction in the previous year. Mining growth is expected to be mainly derived from metal ores as new mines in gold and copper commenced with production in 2015. Furthermore, the projected recovery in sub-sectors other mining & quarrying and uranium mining are anticipated to increase the overall growth in the mining industry.

**Agriculture and forestry is expected to record a marginal contraction in 2015 due to drought, before recovering in 2016.** The low and delayed rainfall experienced in the 2014/15 season led to a drought that is likely to lead to a contraction in crop production. As a result, agriculture and forestry is projected to record a marginal contraction of 0.2 percent after a robust growth of 6.5 percent in the previous year. The slowdown in agricultural growth is projected to be even more severe for rain-fed crop farming, whereby the maize triangle is anticipated to have the lowest harvest in years, during 2015. Preliminary estimates show an expected local harvest of maize of 36,710 tonnes for the 2015/16 season, compared to 69,433 tonnes in the previous season. Similarly, growth in livestock farming is projected to slow to 1.5 percent in 2015, from 8.0 percent in the previous year. The livestock farming will be negatively affected by the drought as well as the outbreak of the foot and mouth disease in the northern regions of the country.

**Diamond mining is projected to expand modestly during 2015 and 2016.** Diamond mining output is expected to remain close to capacity throughout the forecast period. Depleting on-shore diamond deposits are continually cushioned by increasing offshore deposits. Diamond mining is one of the major contributors to economic growth, with its GDP contribution estimated to remain around 10.0 percent during 2015 and 2016, the same level achieved in 2014.

**Uranium mining is expected to contract marginally in 2015 before rebounding in 2016.** The uranium mining is projected to contract by 1.4 percent in 2015 before expanding by 44.5 percent in 2016. The 1.4 percent contraction in 2015 is still an improvement from a severe contraction of 9.9 percent in 2014. During 2016, Swakop uranium mine is expected to start production, which should substantially increase uranium output in subsequent years once the mine reaches full capacity. The Swakop uranium mine is expected to produce 15 million pounds of uranium oxide per annum at full capacity.

**Growth in the metal ores sector is expected to accelerate, boosted by the entry of new mines in gold and copper sub-sectors.** The metal ores are projected to grow by 28.2 percent in 2015 as a result of the commencement of B2Gold's Otjikoto mine and Weatherly's

Tschudi copper mine. The expectation is that the two mines will start producing at below capacity during 2015 and 2016. The Otjikoto mine has an estimated maximum production capacity of 200,000 ounces of gold per year, while the Tschudi mine has a maximum capacity to produce 17,000 tonnes of refined copper per year.

## 4.2 Secondary Industries

**Growth in the secondary industries is projected to increase in 2015 and 2016, mainly driven by manufacturing and construction activities.** Secondary industries are projected to grow by 5.1 percent and 5.7 percent in 2015 and 2016, respectively, following a relatively slower growth of 4.7 percent in 2014 (Figure 2). Construction activities linked to private investments in the mining sector and public infrastructure projects in road construction, power generation plants and residential housing are anticipated to lead growth within secondary industries. Major construction projects include the Kudu gas power plant, which will likely start during 2016 and be completed in 2019, the Skorpion zinc refinery, the Neckertal dam and Namport's port expansion. Growth in construction is, however, projected to moderate to 10.0 and 9.8 percent in 2015 and 2016, from 14.6 percent in 2014.

**Manufacturing activities are expected to pick up from a dismal performance in 2014.** Performance in manufacturing is linked to the primary activities such as mining, fishing and agriculture. The drought tends to force farmers to market their livestock and thereby increasing activities in the meat processing sub-sector. With the commencement of mines such as Tschudi, which is to produce pure refined copper and construction of the Skorpion zinc refinery, mineral processing activities are expected to increase. Increased construction activities are expected to boost domestic demand for cement and hence, increase cement production. In this regard, cement production increased by 19.2 percent year-on-year during the first five months of 2015. Furthermore, Dundee Precious Metals' smelter at Tsumeb is expected to start production of the sulphuric acid by the second half of 2015. The acid will be used as input by other local mines, with any residual to be exported. The latest data on beverages production shows that beer production increased by 11.6 percent year-on-year during the first quarter of 2015, while soft drink production also rose by 21.6 percent during the same period. In this regard, growth in manufacturing is projected to rise to 3.1 and 3.9 percent in 2015 and 2016, respectively, from 0.5 percent in 2014.

**Growth in the electricity and water sector is expected to slow during 2015 before picking up in the medium term as new power supply projects come on-board.** Growth in the electricity and water sector is projected to slow to 3.1 percent in 2015, from 6.0

percent in 2014, before rising slightly to 4.6 percent in 2016. The slowdown in 2015 is linked to the low rainfall experienced. Going forward, electricity production is, however, expected to increase in the medium term. The increase in electricity production is anticipated to be from the Van Eck power station, the implementation of the Short Term Critical Supply (STCS) projects and from Kudu Gas once it becomes operational by the year 2019. The refurbishment of the Van Eck power station was necessary to increase reliability and efficiency of the station to generate its original design maximum output of 120 megawatts. Van Eck is, however, only used during emergency or as a standby power station.

**Growth in construction is expected to slow from 2015 onwards, but to remain solid through to 2019.** The construction sector is projected to grow at 10.0 and 9.8 percent in 2015 and 2016, respectively. This represents a slowdown from 14.6 percent in 2014. Key construction projects include the ongoing expansion of Namport's port at Walvis Bay, which started in 2014 and expected to be completed in 2017. The expansion includes the construction of a new container terminal that would increase the capacity of the port. Furthermore, construction of the Kudu gas project is now expected to run from 2016 to early 2019 and it is expected to boost construction activities over the forecast period.

### 4.3 Tertiary Industries

**Tertiary industries are expected to continue expanding at robust growth rates in 2015 and 2016.** Tertiary industries are projected to grow by 5.2 percent in 2015 and 4.9 percent in 2016, after expanding by 6.3 percent in 2014 (Figure 2). Resilient activities in wholesale and retail trade, financial intermediation, and producers of government services are expected to drive this growth.

**Growth in wholesale and retail trade is expected to remain strong, supported by high consumer demand.** The wholesale and retail trade is projected to expand by 5.8 and 5.7 percent in 2015 and 2016, respectively, supported by increased consumer demand. The demand for new vehicles increased during the first quarter of 2015 as reflected in higher sales volumes for both new passenger and commercial vehicles. The projected growth rates for 2015 and 2016 are, however, slower than corresponding growth rates in the preceding two years.

**Growth for hotels & restaurants is expected to moderate, but remain solid.** The hotels and restaurants sub-sector is projected to expand by 5.5 percent and 6.5 percent in 2015 and 2016, respectively, following a more robust growth of 9.3 percent in 2014. Growth in this

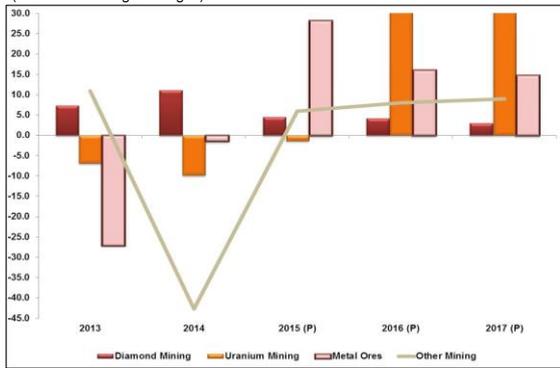
sector will be supported by increased tourist activities as countries, from which Namibia get most its tourists are expected to experience improved growth rates.

**Financial intermediation activities are expected to maintain some momentum, supported by a strong consumer demand.** Strong growth in financial intermediation experienced over the last few years is expected to continue in 2015 and 2016 in line with a general high demand, which would require increased financial transactions.

**Downside risks to domestic growth include slow recovery in the country's trading partner economies, low international prices for some minerals and uncertainty about local weather conditions.** The projected recovery in uranium mining is partly dependent on the assumption that international prices for uranium will continue to recover. This will ensure continuation of uranium production and export and entice mines that are on hold to resume with production. Similarly, recovery in agriculture may be delayed if weather conditions do not improve during 2015/16 season.

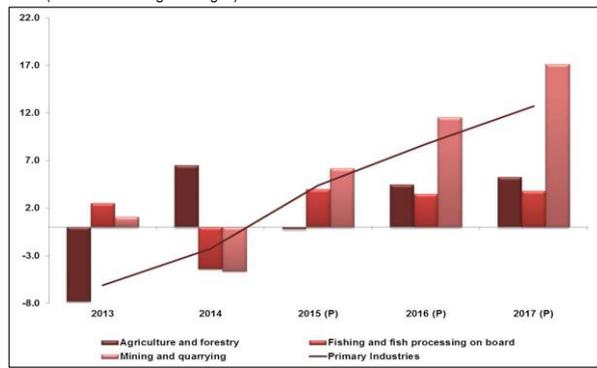
**Figure 2: Namibia Macroeconomic Performance and Outlook**

**Mining Industry**  
(Annual Percentage Changes)



Source: NSA and BoN

**Primary Industries**  
(Annual Percentage Changes)

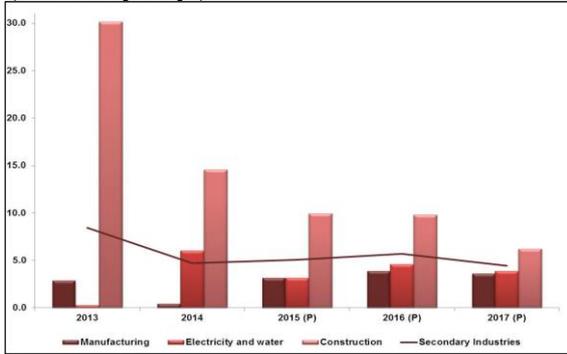


Source: NSA and BoN

*Mining contracted in 2014 due to declines in uranium and other mining activities*

*Growth for primary industries improved during 2014 but remained negative*

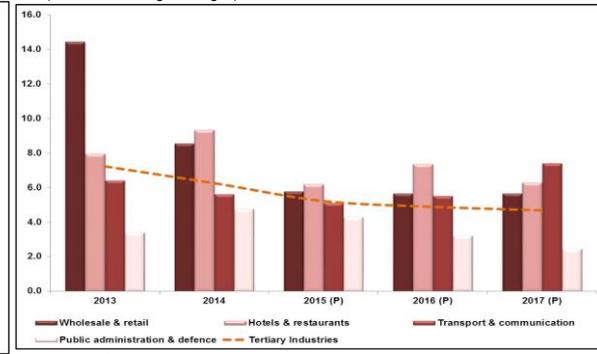
**Secondary Industries**  
(Annual Percentage Changes)



Source: NSA and BoN

*Growth is expected to remain subdued amongst Secondary industries*

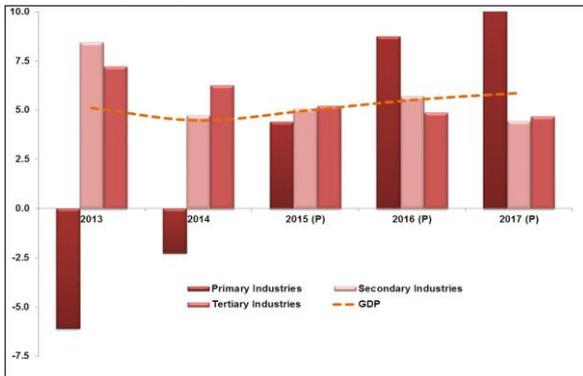
**Tertiary Industries**  
(Annual Percentage Changes)



Source: NSA and BoN

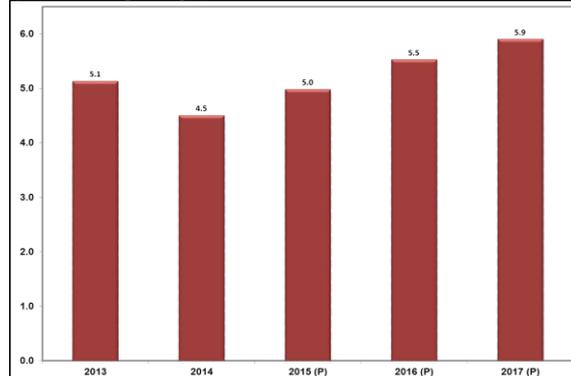
*Growth among tertiary industries to moderate, but remain strong*

**GDP growth by Industries**  
(Annual Percentage Changes)



Source: NSA and BoN

**GDP growth, 2013-2017**  
(Annual Percentage Changes)



Source: NSA and BoN

## 5. Conclusions

**The world economy is expected to grow at 3.3 and 3.8 percent during 2015 and 2016, respectively.** Notably, growth is expected to improve amongst advanced economies while subdued prospects are expected to continue in some of the emerging market economies and oil exporters. The Japanese economy is projected to grow at 0.8 percent and 1.2 percent during 2015 and 2016, respectively, ending the recession period. The Euro Area is also expected to recover from 2015 onwards, following dismal growth rates in recent years. Over the short term, however, risks remain elevated, mainly on account of augmented geopolitical tensions emanating from Russia and Ukraine, military conflicts in the Middle East and the effects of the normalization of the US monetary policy.

**Economic growth in Sub-Saharan Africa is projected to remain strong in the medium term.** Economic growth is projected to slow to 4.4 percent in 2015, before recovering to 5.1 percent in 2016. Growth prospects in the region are negatively affected by the decline in global commodity prices given that most of regional economies are predominantly commodity exporters. South Africa in particular, faces risks from both global developments as well as from internal factors. Internal growth constraining factors in South Africa include electricity supply crisis, the envisaged fiscal consolidation and the potential impact of recent xenophobic attacks.

**Growth in the Namibian economy is expected to remain relatively strong, mostly driven by construction, increased production from new mines and resilient growth in wholesale & retail trade.** Growth in construction is expected to remain strong, driven by investments in infrastructure, which is linked to the construction of power plants, roads and Government offices. Recent price data indicates that global mineral prices are on a recovery path, including uranium prices due to continues increasing demand. GDP growth is now projected to improve to 5.0 percent for 2015 and 5.5 percent 2016, from 4.5 percent estimated for 2014.

## Appendices

### Appendix I: Forecasting Assumptions

#### Real Sector

- Following a recovery in 2014, the agricultural industry is expected to record a marginal contraction in 2015, due to insufficient and untimely rainfall experienced during the 2014/15 season, coupled with an outbreak of the foot and mouth disease in some regions. The contraction in 2015 is anticipated from crop farming, while growth for livestock is also expected to be very low. Both sub-sectors of agriculture are, however, expected to recover during 2016.
- Diamond production is expected to continue at near capacity, as on-shore output diminishes and offshore production remains the main source of total production.
- Uranium production is expected to make progress towards full recovery as existing mines have started to increase production, new mine is on schedule to commence production and international prices for uranium are likely to recover.
- Metal ores performance is expected to be driven by production from gold and copper mining.
- Ecosystem factors for main fish species remain favourable and biomasses remain sufficient enough to maintain TACs. Growth in the industry is to be supported by reduced costs (low diesel prices).
- Electricity generation is expected to increase in the medium term, boosted by the refurbished Van Eck power station and the implementation of the Short Term Critical Supply (STCS) projects.
- The construction of Neckertal dam, Namport expansion project and road construction are expected to drive growth in the construction sector.
- The expansion of Namport's Walvis Bay container terminal, coupled with expected increases in exports by mines, is expected to increase growth for transport and storage from 2017 onwards.

## Appendix II: Real GDP Growth (%)

Industry	2010	2011	2012	2013	2014	2015	2016	2017
Agriculture and forestry	10.4	1.0	8.1	-26.7	6.5	-0.2	4.5	5.2
Livestock farming	13.2	6.1	6.0	-37.6	8.0	1.5	5.0	6.0
Crop farming and forestry	6.6	-6.3	11.6	-9.6	4.8	-2.1	3.8	4.4
Fishing and fish processing on board	-2.4	-4.8	-7.6	2.5	-4.4	4.0	3.5	3.8
Mining and quarrying	22.2	-5.4	25.1	1.1	-4.6	6.2	11.5	17.1
Diamond mining	44.1	-3.4	13.0	7.3	11.1	4.5	4.2	3.0
Uranium	5.2	-24.9	27.1	-6.9	-9.9	-1.4	44.5	71.4
Metal Ores	-1.8	-10.7	32.4	-27.0	-1.4	28.2	16.0	14.8
Other mining and quarrying	5.3	28.0	62.6	11.0	-42.7	6.0	8.0	9.0
<b>Primary industries</b>	<b>13.7</b>	<b>-3.6</b>	<b>14.4</b>	<b>-6.1</b>	<b>-2.3</b>	<b>4.4</b>	<b>8.8</b>	<b>12.7</b>
Manufacturing	7.5	5.7	-6.8	2.9	0.5	3.1	3.9	3.6
Meat processing	5.6	-2.7	-1.1	30.4	-14.8	3.7	6.0	5.0
Diamond processing	8.4	6.5	-1.6	7.2	-2.6	2.4	2.3	2.3
Basic non-ferrous metals	17.2	-10.3	-16.8	5.2	1.7	3.4	3.4	5.0
Fabricated Metals	1.9	0.4	15.0	6.6	10.3	8.4	8.4	6.0
Beverages	3.6	4.7	6.1	4.7	-11.7	5.0	4.0	4.5
Grain Mill products	11.6	12.7	11.3	-14.2	-6.6	-2.5	2.0	2.0
Other food products	-10.0	-1.0	-4.5	3.1	1.8	2.0	2.0	2.0
Textile and wearing apparel	-7.7	10.9	-12.6	6.8	12.7	6.4	8.6	9.2
Leather and related products	7.3	12.0	4.1	4.3	0.9	3.1	2.8	2.3
Publishing and Printing	7.9	4.6	-7.6	12.5	1.8	4.0	4.0	3.3
Rubber and Plastics products	1.2	72.3	0.6	1.1	8.3	3.3	4.3	4.3
Non-metallic minerals products	13.0	15.5	-23.0	-5.8	-3.3	-1.5	1.0	2.0
Wood and wood product	9.1	-7.1	7.0	5.6	-0.7	2.5	4.0	2.5
Chemical and related products	23.4	5.5	-6.8	-7.3	5.6	3.0	2.0	2.0
Other manufacturing	-22.4	-8.1	3.8	8.9	-4.0	2.9	2.6	0.5
Electricity and water	2.4	3.1	17.8	0.3	6.0	3.1	4.6	3.9
Construction	6.8	15.9	8.7	30.2	14.6	10.0	9.8	6.2
<b>Secondary industries</b>	<b>6.8</b>	<b>7.3</b>	<b>-1.3</b>	<b>8.4</b>	<b>4.7</b>	<b>5.1</b>	<b>5.7</b>	<b>4.5</b>
Wholesale and retail trade, repairs	7.5	5.8	4.3	14.5	8.6	5.8	5.7	5.7
Hotels and restaurants	6.5	9.5	8.1	8.0	9.3	5.5	6.5	6.5
Transport, and communication	6.7	4.9	8.0	6.4	5.6	5.1	5.5	7.4
Transport	0.2	10.0	10.0	12.8	3.5	5.9	5.0	9.7
Storage	5.8	8.3	7.7	3.7	6.8	5.2	6.0	7.0
Post and telecommunications	13.6	-1.1	6.2	0.8	7.6	4.2	5.9	5.0
Financial intermediation	9.5	5.7	6.8	16.0	7.7	6.3	7.0	6.7
Real estate and business services	0.8	6.3	5.0	4.1	3.2	3.7	3.7	3.5
Real estate activities	3.9	2.6	6.7	4.9	3.1	4.0	4.0	3.7
Other business services	-7.7	18.0	0.3	2.0	3.6	2.8	2.8	3.1
Community, social and personal service activities	1.6	11.2	-17.6	1.9	6.9	4.0	4.3	3.9
Public administration and defence	2.8	5.3	2.9	3.4	4.8	4.3	3.2	2.5
Education	-0.2	17.4	4.5	3.3	5.9	6.3	5.1	4.3
Health	9.5	5.7	5.7	6.7	7.6	6.6	3.6	2.9
Private household with employed persons	8.6	8.6	8.6	-6.7	4.8	2.2	4.4	3.8
<b>Tertiary industries</b>	<b>4.5</b>	<b>7.5</b>	<b>3.9</b>	<b>7.2</b>	<b>6.3</b>	<b>5.2</b>	<b>4.9</b>	<b>4.7</b>
Less: FISIM	23.4	10.6	4.5	18.8	7.5	10.3	12.2	10.0
<b>All industries at basic prices</b>	<b>6.5</b>	<b>5.2</b>	<b>4.9</b>	<b>4.5</b>	<b>4.4</b>	<b>5.0</b>	<b>5.6</b>	<b>6.0</b>
Taxes less subsidies on products	0.0	5.3	8.9	11.7	5.6	5.0	4.8	4.9
<b>GDP at market prices</b>	<b>6.0</b>	<b>5.2</b>	<b>5.2</b>	<b>5.1</b>	<b>4.5</b>	<b>5.0</b>	<b>5.5</b>	<b>5.9</b>

Source: NSA (2010-2014), BoN (2015-2017)

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

Industry	2010	2011	2012	2013	2014	2015	2016	2017
Agriculture and forestry	4 214	4 258	4 603	3 374	3 592	3 584	3 744	3 940
Livestock farming	2 496	2 648	2 806	1 750	1 890	1 919	2 015	2 136
Crop farming and forestry	1 718	1 610	1 797	1 624	1 702	1 666	1 729	1 805
Fishing and fish processing on board	2 871	2 733	2 525	2 589	2 476	2 575	2 665	2 766
Mining and quarrying	8 598	8 132	10 170	10 282	9 808	10 416	11 617	13 608
Diamond mining	4 741	4 580	5 176	5 556	6 174	6 452	6 723	6 925
Uranium	1 778	1 335	1 697	1 579	1 424	1 404	2 029	3 478
Metal Ores	1 144	1 021	1 352	988	974	1 249	1 449	1 664
Other mining and quarrying	934	1 196	1 945	2 159	1 236	1 310	1 415	1 542
<b>Primary industries</b>	<b>15 683</b>	<b>15 123</b>	<b>17 299</b>	<b>16 244</b>	<b>15 876</b>	<b>16 575</b>	<b>18 026</b>	<b>20 315</b>
Manufacturing	10 306	10 892	10 147	10 439	10 487	10 817	11 236	11 643
Meat processing	368	358	354	461	393	408	432	454
Diamond processing	570	607	598	641	624	639	654	669
Basic non-ferrous metals	1 528	1 371	1 141	1 200	1 220	1 262	1 305	1 370
Fabricated Metals	1 351	1 357	1 561	1 664	1 835	1 990	2 157	2 287
Beverages	452	473	502	526	465	488	507	530
Grain Mill products	81	92	102	87	82	80	81	83
Other food products	270	268	255	263	268	274	279	285
Textile and wearing apparel	163	180	158	168	190	202	219	240
Leather and related products	768	860	896	935	943	973	1 000	1 022
Publishing and Printing	274	287	265	299	304	316	329	340
Rubber and Plastics products	230	397	399	404	437	452	471	491
Non-metallic minerals products	2 731	3 156	2 431	2 290	2 214	2 180	2 202	2 246
Wood and wood product	462	429	459	485	481	493	513	525
Chemical and related products	634	668	623	577	610	628	640	653
Other manufacturing	424	389	404	440	422	434	446	448
Electricity and water	1 538	1 586	1 868	1 873	1 986	2 048	2 142	2 225
Construction	2 618	3 035	3 297	4 292	4 917	5 406	5 936	6 306
<b>Secondary industries</b>	<b>14 462</b>	<b>15 512</b>	<b>15 313</b>	<b>16 604</b>	<b>17 390</b>	<b>18 272</b>	<b>19 314</b>	<b>20 174</b>
Wholesale and retail trade, repairs	9 284	9 827	10 245	11 726	12 729	13 468	14 230	15 036
Hotels and restaurants	1 421	1 555	1 681	1 815	1 985	2 094	2 230	2 375
Transport, and communication	4 238	4 444	4 800	5 108	5 395	5 671	5 984	6 428
Transport	1 685	1 854	2 039	2 301	2 382	2 522	2 648	2 904
Storage	706	765	823	854	912	959	1 017	1 088
Post and telecommunications	1 846	1 826	1 938	1 954	2 102	2 190	2 319	2 436
Financial intermediation	4 602	4 863	5 194	6 027	6 494	6 903	7 388	7 880
Real estate and business services	7 063	7 509	7 881	8 207	8 472	8 784	9 108	9 430
Real estate activities	5 350	5 487	5 852	6 137	6 327	6 579	6 841	7 092
Other business services	1 713	2 022	2 029	2 070	2 145	2 205	2 267	2 337
Community, social and personal service activities	2 236	2 488	2 049	2 088	2 232	2 321	2 420	2 513
Public administration and defence	9 100	9 579	9 855	10 190	10 677	11 134	11 493	11 776
Education	5 872	6 894	7 202	7 437	7 878	8 372	8 796	9 172
Health	2 531	2 674	2 828	3 017	3 246	3 461	3 585	3 690
Private household with employed persons	853	926	1 005	938	983	1 006	1 049	1 089
<b>Tertiary industries</b>	<b>47 199</b>	<b>50 759</b>	<b>52 742</b>	<b>56 553</b>	<b>60 091</b>	<b>63 213</b>	<b>66 283</b>	<b>69 390</b>
Less: FISIM	1 011	1 119	1 169	1 389	1 494	1 648	1 849	2 034
<b>All industries at basic prices</b>	<b>76 333</b>	<b>80 276</b>	<b>84 184</b>	<b>88 012</b>	<b>91 863</b>	<b>96 412</b>	<b>101 774</b>	<b>107 845</b>
Taxes less subsidies on products	6 202	6 529	7 108	7 942	8 387	8 806	9 229	9 681
<b>GDP at market prices</b>	<b>82 534</b>	<b>86 805</b>	<b>91 292</b>	<b>95 954</b>	<b>100 249</b>	<b>105 218</b>	<b>111 003</b>	<b>117 526</b>

Source: NSA (2010-2014), BoN (2015-2017)

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

<b>Industry</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Agriculture and forestry	4 214	4 496	5 278	3 654	4 641	5 075	5 823	6 751
Livestock farming	2 496	2 846	3 227	1 905	2 431	2 816	3 375	4 083
Crop farming and forestry	1 718	1 650	2 051	1 749	2 210	2 259	2 448	2 668
Fishing and fish processing on board	2 871	2 921	3 329	3 640	3 568	4 003	4 469	5 004
Mining and quarrying	8 598	7 833	13 562	15 682	18 918	21 855	25 500	29 390
Diamond mining	4 741	4 255	8 148	9 912	14 580	17 064	19 618	21 617
Uranium	1 778	1 505	2 223	2 215	1 622	1 501	2 036	3 275
Metal Ores	1 144	909	1 066	1 308	1 272	1 730	2 130	2 593
Other mining and quarrying	934	1 164	2 124	2 246	1 444	1 559	1 716	1 905
<b>Primary industries</b>	<b>15 683</b>	<b>15 251</b>	<b>22 168</b>	<b>22 976</b>	<b>27 127</b>	<b>30 933</b>	<b>35 792</b>	<b>41 145</b>
Manufacturing	10 306	12 303	13 027	15 521	19 391	22 061	25 396	29 170
Meat processing	368	426	492	683	3 287	3 778	4 439	5 166
Diamond processing	570	698	814	917	963	1 064	1 202	1 315
Basic non-ferrous metals	1 528	1 635	1 552	2 195	2 490	2 936	3 462	4 144
Fabricated Metals	1 351	1 661	1 930	2 205	2 517	3 012	3 604	4 217
Beverages	452	451	511	721	720	843	978	1 139
Grain Mill products	81	93	116	95	114	120	132	145
Other food products	270	276	284	314	354	388	425	465
Textile and wearing apparel	163	208	188	219	261	292	334	383
Leather and related products	768	916	1 027	1 131	1 215	1 313	1 415	1 518
Publishing and Printing	274	292	282	393	447	502	564	629
Rubber and Plastics products	230	408	445	442	604	648	702	760
Non-metallic minerals products	2 731	3 555	3 613	4 333	4 430	4 975	5 729	6 662
Wood and wood product	462	482	563	623	654	712	786	856
Chemical and related products	634	770	722	699	759	831	901	976
Other manufacturing	424	431	488	550	575	647	725	796
Electricity and water	1 538	1 818	2 024	2 449	3 086	3 496	4 015	4 580
Construction	2 618	3 127	3 554	4 851	5 776	6 571	7 465	8 206
<b>Secondary industries</b>	<b>14 462</b>	<b>17 248</b>	<b>18 605</b>	<b>22 821</b>	<b>28 252</b>	<b>32 128</b>	<b>36 877</b>	<b>41 957</b>
Wholesale and retail trade, repairs	9 284	10 305	11 439	14 212	16 343	18 301	20 466	22 887
Hotels and restaurants	1 421	1 590	1 787	1 910	2 292	2 520	2 796	3 103
Transport, and communication	4 238	4 606	5 011	5 710	6 632	7 333	8 143	9 206
Transport	1 685	1 637	1 806	2 438	2 854	3 191	3 536	4 093
Storage	706	835	867	973	1 105	1 256	1 439	1 664
Post and telecommunications	1 846	2 133	2 339	2 299	2 673	2 886	3 168	3 449
Financial intermediation	4 602	4 692	5 463	7 347	8 287	9 487	10 936	12 562
Real estate and business services	7 063	8 029	8 770	9 439	10 023	10 908	11 871	12 901
Real estate activities	5 350	5 896	6 525	7 047	7 402	8 079	8 818	9 597
Other business services	1 713	2 132	2 245	2 392	2 621	2 829	3 053	3 304
Community, social and personal service activities	2 236	2 626	2 273	2 424	2 802	3 087	3 410	3 751
Public administration and defence	9 100	8 769	11 792	14 863	17 279	20 584	24 271	28 411
Education	5 872	7 403	8 829	10 457	12 296	14 459	16 811	19 397
Health	2 531	2 923	3 202	3 711	4 458	5 105	5 680	6 280
Private household with employed persons	853	972	1 126	1 110	1 226	1 323	1 456	1 595
<b>Tertiary industries</b>	<b>47 199</b>	<b>51 916</b>	<b>59 692</b>	<b>71 184</b>	<b>81 637</b>	<b>93 106</b>	<b>105 840</b>	<b>120 094</b>
Less: FISIM	1 011	1 100	1 315	1 525	1 728	1 978	2 304	2 630
<b>All industries at basic prices</b>	<b>76 333</b>	<b>83 315</b>	<b>99 150</b>	<b>115 457</b>	<b>135 288</b>	<b>154 189</b>	<b>176 206</b>	<b>200 566</b>
Taxes less subsidies on products	6 202	6 805	7 745	9 406	10 456	11 581	12 802	14 166
<b>GDP at market prices</b>	<b>82 534</b>	<b>90 120</b>	<b>106 895</b>	<b>124 863</b>	<b>145 744</b>	<b>165 770</b>	<b>189 008</b>	<b>214 732</b>

Source: NSA (2010-2014), BoN (2015-2017)