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## 1. GLOBAL AND REGIONAL ECONOMY

➤ **Global economic growth is projected to slow during 2019 before rising back to the 2018 level in 2020.** According to the IMF's World Economic Outlook (WEO) for April 2019, global growth is projected at 3.3 percent in 2019 and 3.6 percent in 2020. The 3.3 percent projected for 2019 represents a 0.3 percentage point decline from the 3.6 percent growth estimated for 2018 (Appendix II).

➤ The slowdown in global output growth is largely attributed to waning cyclical forces in advanced economies as output gaps have been largely closed, the ending of the US fiscal stimulus and the impact of higher import duties between the United States and China. In addition, a decline in business confidence and higher policy uncertainty across many countries will hinder growth.

➤ **Growth in Advanced Economies is projected to weaken during 2019 and 2020.** Advanced economies are projected to grow by 1.8 percent and 1.7 percent in 2019 and 2020, compared to a growth rate of 2.2 percent estimated for 2018. According to the WEO for April 2019, expected growth for 2019 in the advanced economies was revised downward by 0.2 percentage point from 2.0 percent estimated during the January 2019 WEO update. Growth for the US economy is estimated to moderate to 2.3 percent in 2019, from 2.9 percent in 2018. The US growth rate has been revised down by 0.2 percentage point from the 2.5 percentage growth estimated in the WEO Update for January 2019. Going forward, growth for the US economy is projected to decline further to 1.9 percent in 2020. Meanwhile, the Euro Area growth is projected to moderate to 1.3 percent in 2019 from an estimated growth rate of 1.8 percent in 2018, before increasing slightly to 1.5 percent in 2020. Growth in the UK is projected to moderate to 1.2 percent in 2019 and remain steady at 1.4 percent in 2020, from 1.4 percent in 2018. Growth in Japan is projected to improve to 1.0 percent in 2019, from 0.8 percent in 2018, however, it is expected to slow down to 0.5 percent in 2020, following the end of fiscal stimuli.

➤ **Growth in Emerging Market and Developing Economies (EMDEs) is expected to slow down slightly in 2019 before picking**

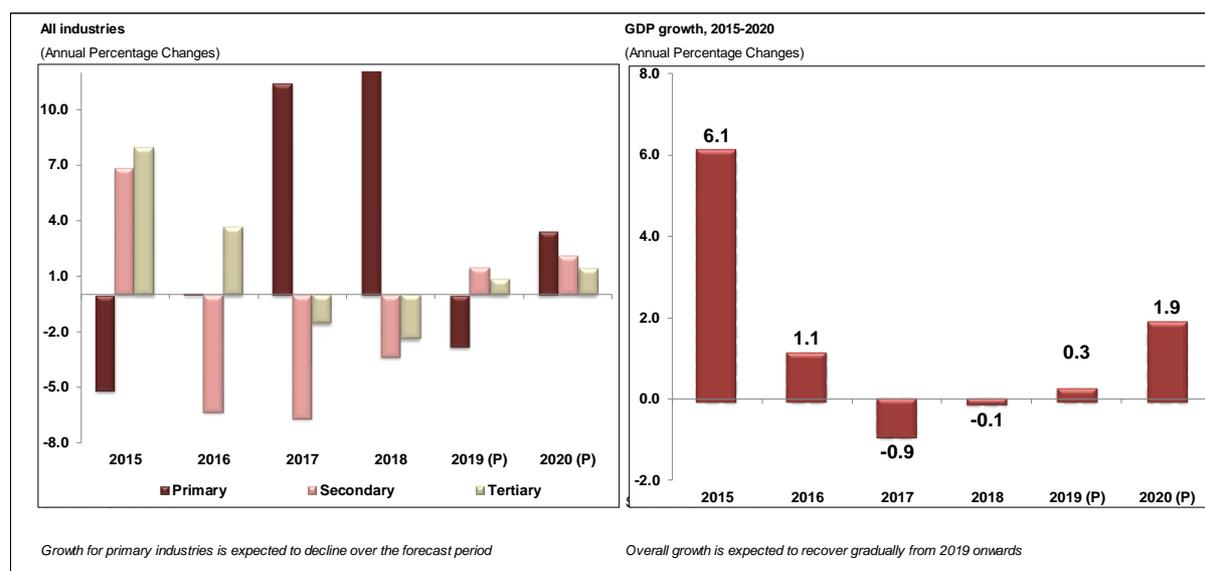
**up in 2020.** EMDE growth is estimated at 4.5 percent for 2018 and is projected to decline slightly to 4.4 percent in 2019, before improving to 4.8 percent in 2020. In India, growth is expected to accelerate moderately to 7.3 percent in 2019, from 7.1 percent in 2018. Going forward, growth for the Indian economy is expected to further strengthen to 7.5 percent in 2020. China's growth is projected to slow to 6.3 percent and 6.1 percent in 2019 and 2020, respectively, from 6.6 percent estimated for 2018. Growth in Russia is projected to slow to 1.6 percent in 2019 from a growth rate of 2.3 percent in 2018. Going forward, growth in Russia is expected to marginally improve to 1.7 percent in 2020. Meanwhile, growth in Brazil is expected to increase to 2.1 percent in 2019 and 2.5 percent in 2020, from 1.1 percent estimated during 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 3.5 percent and 3.7 percent in 2019 and 2020, respectively, compared to 3.0 percent in 2018. Similarly, growth in South Africa is projected to expand to 1.2 percent in 2019 and 1.5 percent in 2020, from 0.8 percent estimated for 2018. Growth in Angola is expected to increase to 0.4 percent and 2.9 percent in 2019 and 2020, respectively, from an estimated contraction of 1.7 percent in 2018. Nigeria's growth rate is projected to increase to 2.1 percent and 2.5 percent in 2019 and 2020, respectively, from 1.9 percent in 2018.
- **The balance of risks to the outlook remains mainly on the downside.** 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.

## 2. DOMESTIC ECONOMY

- **The Namibian economy is expected to recover gradually during the forecast period, in line with projected positive growth rates for the secondary and tertiary industries.** The domestic economy is projected to grow by 0.3 percent and 1.9 percent in 2019 and 2020, respectively, which is a recovery from a contraction of 0.1 percent in 2018, according to NSA's preliminary estimates. The expected recovery during 2019 will be supported mainly by anticipated improvements in the construction and hotels and restaurants sectors. Furthermore, a smaller contraction for wholesale and retail trade represents a reduced drag on overall growth when compared to the last two years.
- **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 on expected uranium production in the country, while the erratic rainfall may continue to negatively affect the performance of the agriculture sector in 2019 and beyond. Furthermore, the China/US trade tensions may negatively affect the demand for Namibian minerals.
- **The latest growth projection for 2019, is a downward revision when compared to the December 2018 update, largely due to the projected weaker performance in the primary sector than earlier expectations.** The latest overall growth projection of 0.3 percent for 2019 represents a downward revision from 1.5 percent published during December 2018. More information about economic activities for 2019 is now available and it is clear that growth estimates for diamonds, uranium and metal ores are lower than what was anticipated in the December 2018 Update (Appendix IV).

Figure 1: Overall GDP growth and growth by industry



## 2.1 Primary Industries

- **Growth for the primary industries is projected to decline in 2019 before recovering moderately in 2020.** The primary industry growth is projected to decline in 2019 as most mining companies are already operating close to their full capacities (Figure 1). Furthermore, industrial strikes in the zinc sector and cost-cutting measures in the gold sector are expected to negatively affect growth for metal ores during 2019. Growth in the agriculture sector is expected to remain in contraction during 2019, given the erratic rainfall received so far, which led to fewer hectares being planted across various key crops. Growth for primary industries is projected at -2.8 percent in 2019, which is significantly lower than the 12.9 percent achieved in 2018. The slower growth in 2019 is attributed to an expected contraction in diamond mining and low growth for metal ores. During 2020, growth is expected to recover moderately to 3.4 percent, mainly on account of diamond mining and uranium which will increase production to full capacity.
- **The agriculture and forestry sector is expected to remain in contraction during 2019 before recovering in 2020.** During 2019, the agriculture and forestry sector is projected to contract by 0.1 percent. The expected contraction is in line with erratic 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. During 2020, this sector is then expected to improve to 2.0 percent.
- **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 positive growth of 5.0 percent in 2020.

The expected contraction of diamond mining is consistent with the fact that on-land diamond ore is depleting, with one of the mines either to be sold or closed by end of 2019. The sector is also coming from a higher growth of 13.7 percent in 2018, where production was slightly above maximum capacity.

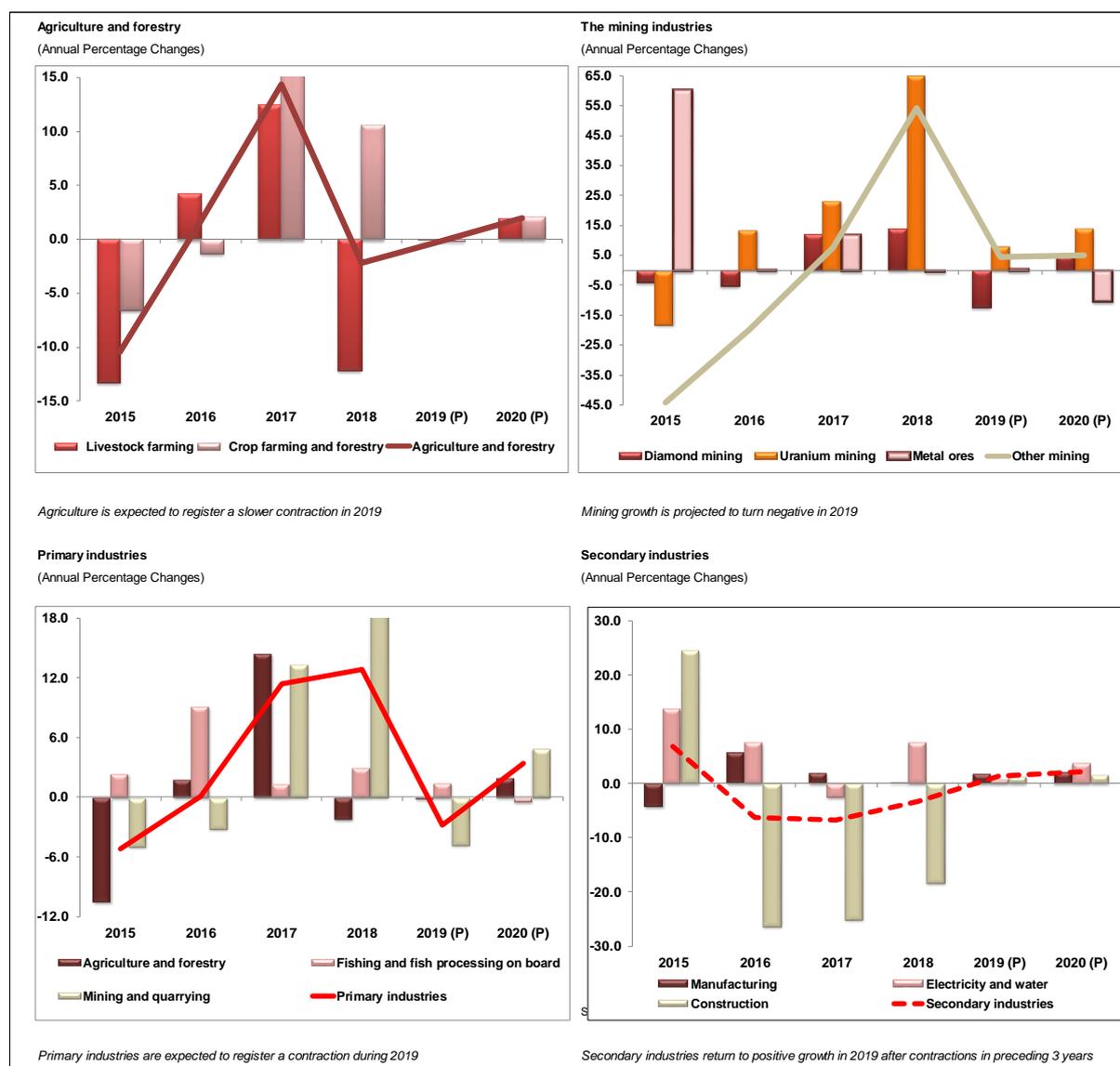
- **Growth in uranium mining is projected to slow down during 2019 following robust growth in the previous year, before rising in 2020.** Growth in uranium mining is expected to moderate considerably to 8.2 percent in 2019, before increasing again to 14.2 percent in 2020. This follows a robust growth 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 operation during 2018. For the year 2020, a stronger growth rate for uranium mining is expected to stem mostly from increased production at Swakop Uranium-Husab mine, which is then expected to reach its maximum capacity during that year.
- **Growth in the metal ores sector is expected to remain low in 2019 before turning negative in 2020.** Growth for metal ores is projected at 0.5 percent in 2019 before slowing down to a contraction of 10.4 percent in 2020. The 0.5 percent projected for 2019 represents a marginal improvement from a zero growth in 2018. The projected fluctuations in growth for this sector will largely be driven by developments in the zinc and gold subsectors, where a combination of industrial strikes and depletion of ore in the zinc subsector and cost-cutting measures in the gold subsector are expected to negatively affect growth for metal ores during 2019 and 2020.

## 2.2 Secondary Industries

- **Growth for the secondary industries is projected to improve in both 2019 and 2020, following consecutive contractions in the preceding three years.** Secondary industries are projected to grow by 1.4 percent and 2.1 percent in 2019 and 2020, respectively, supported by an expected recovery in construction and moderate growth for manufacturing.
- **The manufacturing sector is projected to improve moderately in 2019 and 2020.** Growth in the manufacturing sector is projected to improve to 1.6 percent and 2.0 percent in 2019 and 2020, respectively, from 0.2 percent in 2018. The projected improvement during 2019 and 2020 is based on expectations of improved growth prospects for basic non-ferrous metals and other food products, signifying increased processing of minerals and fish. At the same time, slower contractions in subsectors such as non-metallic minerals products and chemical and related products represents a reduced drag on manufacturing growth (Appendix III).

- **Growth in the electricity and water sector is projected to slowdown in 2019 before picking up in 2020.** Growth for the electricity and water sector is projected at 0.7 percent and 3.7 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 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 turn positive from 2019 and improve further in 2020.** The sector is projected to grow by 1.3 and 1.5 percent in 2019 and 2020, respectively 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.

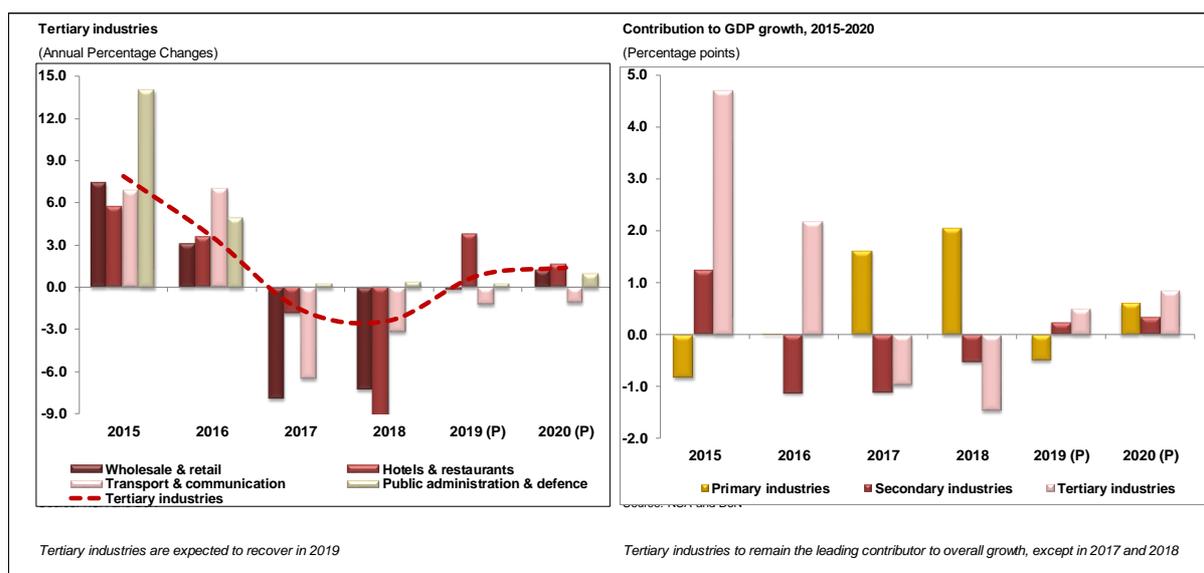
Figure 2: Growth in primary and secondary industries



### 2.3 Tertiary Industries

- **Tertiary industries are projected to recover in 2019, in line with slower contractions in major sectors such as wholesale and retail trade and slightly higher growth rates in some of the Government sectors.** Growth for tertiary industries is projected at 0.8 percent and 1.4 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 growth projected for 2019 represents an improvement from a contraction of 2.4 percent in 2018, but a downward revision from the 1.8 percent published in the December 2018 update.

Figure 3: Growth in tertiary industries and sectoral contribution to growth



- **Growth for the wholesale and retail trade sector is projected to remain in the negative territory during 2019, but less severe than the contractions experienced during the last two years.** The wholesale and retail trade sector is expected to contract further by 0.2 percent in 2019 before recovering to 1.2 percent in 2020. The contraction of 0.2 percent is less severe when compared to contractions of 7.9 percent and 7.2 percent registered in 2017 and 2018, respectively.
- **Growth for hotels and restaurants sector is projected to improve in 2019, supported by increased tourist arrivals.** The sector is projected to grow by 3.7 percent in 2019 and by 1.6 percent in 2020. The projected improvement in growth during 2019 will be supported by increased tourist arrivals and tourist spending. The Hotels and restaurants sector contracted by 9.4 percent in 2018, which may have created a low base to support the strong improvement during 2019.
- **The financial intermediation sector is expected to improve in 2019 and in 2020 as the economy gradually recovers.** Growth in financial intermediation is expected to improve to 3.2 percent in 2019 and to 3.7 percent in 2020, in line with the projected improvement in the economy. The sector's growth rate slowed to 1.0 percent in 2018 from 5.7 percent in 2017. This slowdown is mainly due to weaker domestic economic activity as reflected by slower growth rates in most sectors.

### 3. CONCLUSIONS

- **Global growth is projected to slowdown 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 3.3 percent in 2019, which represents a slowdown from 3.6 percent in 2018, before returning to the 2018 level again in 2020.
- **The balance of risks to the outlook remains mainly on the downside.** 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 edge higher to 1.2 percent in 2019 and to 1.5 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.
- **The domestic economy is expected to recover gradually during the forecast period, following contractions during the last two years.** Growth is projected to improve steadily to 0.3 percent and 1.9 percent in 2019 and 2020, respectively, from a 0.1 contraction in 2018. The projected recovery during 2019 will be supported mainly by anticipated improvements in the construction and hotels and restaurants sectors.
- **Risks to the domestic economic outlook remain pronounced, mainly in the form of a persistently low uranium price and unpredictable rainfall.** The low uranium price increases uncertainty about expected production from uranium mines, while the erratic rainfall may continue to negatively affect the performance of the agriculture sector beyond 2019. Furthermore, the possible collapse of the trade negotiations between the United States and China may negatively affect demand for Namibian minerals.

## Appendices

### Appendix I: Forecasting Assumptions

#### Real Sector

- The agricultural industry is expected to register a slower contraction in 2019, following a higher decline in the previous year. The expected contraction is in line with low and erratic rainfall received during the 2019 rain season, 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. 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. While the Husab mine is expected to continue ramping up production during 2019 and 2020, there is high uncertainty about production from other uranium mines as the uranium price is expected to remain depressed for some time. The assumption is that both Husab and Rossing Uranium mines will increase production at least until the year 2020.
- 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. Furthermore, the new zinc mine called Namib Lead & Zinc is expected to start production during 2019.
- The performance of the fishing industry is expected to recover marginally during 2019 and growth is projected to remain low during the forecast period owing to depressed fish stocks and hence, total allowable catches (TACs) and fish landings are expected to be similar to those of previous years.
- The construction sector is expected to register low, but positive growth in 2019 and 2020, largely because the size of the sector has been reduced following large contractions over the last three years.

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

Regions	Actual		Projections		Differences from January 2019 WEO update	
	2017	2018	2019	2020	2019	2020
<b>World Output</b>	<b>3.8</b>	<b>3.6</b>	<b>3.3</b>	<b>3.6</b>	<b>-0.2</b>	<b>0.0</b>
<b>Advanced Economies</b>	<b>2.4</b>	<b>2.2</b>	<b>1.8</b>	<b>1.7</b>	<b>-0.2</b>	<b>0.0</b>
United States	2.2	2.9	2.3	1.9	-0.2	0.1
Euro Area	2.4	1.8	1.3	1.5	-0.3	-0.2
Germany	2.5	1.5	0.8	1.4	-0.5	-0.2
France	2.3	1.5	1.3	1.4	-0.2	-0.2
Spain	3.0	2.5	2.1	1.9	-0.1	0.0
United Kingdom	1.8	1.4	1.2	1.4	-0.3	-0.2
Japan	1.9	0.8	1.0	0.5	-0.1	0.0
<b>Emerging Market and Developing Economies</b>	<b>4.7</b>	<b>4.5</b>	<b>4.4</b>	<b>4.8</b>	<b>-0.1</b>	<b>-0.1</b>
China	6.9	6.6	6.3	6.1	0.1	-0.1
India	6.7	7.1	7.3	7.5	-0.2	-0.2
Russia	1.5	2.3	1.6	1.7	0.0	0.0
Brazil	1.1	1.1	2.1	2.5	-0.4	0.3
<b>Sub-Saharan Africa</b>	<b>2.9</b>	<b>3.0</b>	<b>3.5</b>	<b>3.7</b>	<b>0.0</b>	<b>0.1</b>
South Africa	1.3	0.8	1.2	1.5	-0.2	-0.2
Angola	-2.5	-1.7	0.4	2.9	2.7	0.3
Nigeria	0.8	1.9	2.1	2.5	0.1	0.3
<b>Middle East and North Africa</b>	<b>2.2</b>	<b>1.4</b>	<b>1.3</b>	<b>3.2</b>	<b>-0.9</b>	<b>0.3</b>

Source: IMF World Economic Outlook, April 2019

## Appendix III: Real GDP Growth (percent)

Industry	2015	2016	2017	2018	2019	2020
Agriculture and forestry	-10.4	1.8	14.3	-2.2	-0.1	2.0
Livestock farming	-13.3	4.2	12.5	-12.2	-0.1	1.9
Crop farming and forestry	-6.6	-1.3	16.9	10.6	-0.2	2.1
Fishing and fish processing on board	2.3	9.1	1.3	3.0	1.4	-0.4
Mining and quarrying	-4.9	-3.2	13.3	22.0	-4.7	4.9
Diamond mining	-4.1	-5.4	12.0	13.7	-12.5	5.0
Uranium	-18.1	13.6	23.4	64.8	8.2	14.2
Metal ores	60.0	0.1	11.8	0.0	0.5	-10.4
Other mining and quarrying	-44.1	-19.8	7.6	54.1	4.4	5.0
<b>Primary industries</b>	<b>-5.2</b>	<b>0.1</b>	<b>11.4</b>	<b>12.9</b>	<b>-2.8</b>	<b>3.4</b>
Manufacturing	-4.3	5.6	1.9	0.2	1.6	2.0
Meat processing	-3.0	-2.1	0.2	3.7	3.2	4.4
Grain mill products	13.0	8.1	15.5	7.0	5.2	4.4
Other food products	-12.3	4.8	-4.6	2.1	1.7	2.8
Beverages	-2.1	-1.6	-0.8	4.5	2.6	3.5
Textile and wearing apparel	-8.9	3.7	-3.2	-8.2	-1.6	-2.3
Leather and related products	-1.8	-6.2	2.2	4.1	0.9	2.5
Wood and wood products	-2.6	3.5	1.6	3.9	3.0	2.8
Publishing and printing	6.3	-1.9	-3.4	-3.4	-1.4	-1.4
Chemical and related products	-3.3	-2.6	-5.7	-5.0	-1.5	-1.1
Rubber and plastics products	26.9	2.6	-9.1	3.1	5.0	5.0
Non-metallic minerals products	8.1	5.8	0.8	-16.6	-3.3	1.6
Basic non-ferrous metals	-8.3	1.0	4.8	-2.4	1.2	0.7
Fabricated metals	-6.4	-1.3	-6.6	-0.9	1.1	1.5
Diamond processing	-19.0	86.0	14.6	3.6	2.0	1.8
Other manufacturing	-8.1	-12.5	1.1	0.0	0.6	0.3
Electricity and water	13.6	7.5	-2.5	7.5	0.7	3.7
Construction	24.3	-26.3	-25.0	-18.3	1.3	1.5
<b>Secondary industries</b>	<b>6.8</b>	<b>-6.3</b>	<b>-6.7</b>	<b>-3.4</b>	<b>1.4</b>	<b>2.1</b>
Wholesale and retail trade, repairs	7.4	3.1	-7.9	-7.2	-0.2	1.2
Hotels and restaurants	5.6	3.5	-1.9	-9.4	3.7	1.6
Transport, and communication	6.9	7.0	-6.5	-3.2	-1.3	-1.1
Transport	7.9	6.9	-14.0	-9.0	-8.4	-8.4
Storage	-0.6	2.0	-8.5	4.9	-1.6	-0.7
Post and telecommunications	8.9	8.9	2.3	-0.5	4.8	4.0
Financial intermediation	5.0	2.8	5.7	1.0	3.2	3.7
Real estate and business services	4.4	-1.4	2.0	1.3	1.9	2.6
Real estate activities	3.6	2.6	2.6	2.7	2.6	2.6
Other business services	6.6	-12.8	-0.2	-3.6	-0.9	2.6
Community, social and personal service activities	11.9	-0.2	-0.7	1.2	1.2	1.9
Public administration and defence	14.0	4.9	0.3	0.4	0.3	1.0
Education	4.1	5.8	0.0	-2.9	1.0	0.6
Health	17.5	7.2	-0.9	-3.1	-0.1	1.0
Private households with employed persons	1.7	1.4	-2.0	-9.0	-0.2	-0.4
<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>1.4</b>
Less: FISIM	0.1	2.1	-0.2	-2.5	-0.2	-0.9
<b>All industries at basic prices</b>	<b>5.5</b>	<b>1.1</b>	<b>-0.5</b>	<b>0.1</b>	<b>0.2</b>	<b>1.9</b>
Taxes less subsidies on products	12.5	1.1	-4.7	-2.0	0.5	1.1
<b>GDP at market prices</b>	<b>6.1</b>	<b>1.1</b>	<b>-0.9</b>	<b>-0.1</b>	<b>0.3</b>	<b>1.9</b>

Source: NSA (2015-2018), BoN (2019-2020)

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

	Actual	Projections		Differences from December 2018	
	2018	2019	2020	2019	2020
Agriculture and forestry	-2.2	-0.1	2.0	-4.8	-2.2
Livestock farming	-12.2	-0.1	1.9	-4.9	-1.6
Crop farming and forestry	10.6	-0.2	2.1	-4.8	-2.9
Fishing and fish processing on board	3.0	1.4	-0.4	0.0	0.0
Mining and quarrying	22.0	-4.7	4.9	-3.7	9.0
Diamond mining	13.7	-12.5	5.0	-7.1	13.1
Uranium	64.8	8.2	14.2	4.6	-0.5
Metal ores	0.0	0.5	-10.4	-4.7	6.5
Other mining and quarrying	54.1	4.4	5.0	-3.0	-0.7
<b>Primary industries</b>	<b>12.9</b>	<b>-2.8</b>	<b>3.4</b>	<b>-3.5</b>	<b>4.9</b>
Manufacturing	0.2	1.6	2.0	-0.6	-0.4
Meat processing	3.7	3.2	4.4	0.0	0.0
Grain mill products	7.0	5.2	4.4	1.0	-0.4
Other food products	2.1	1.7	2.8	0.0	0.0
Beverages	4.5	2.6	3.5	0.0	1.5
Textile and wearing apparel	-8.2	-1.6	-2.3	-2.5	-3.4
Leather and related products	4.1	0.9	2.5	0.0	2.6
Wood and wood products	3.9	3.0	2.8	0.9	1.2
Publishing and printing	-3.4	-1.4	-1.4	-1.7	-2.2
Chemical and related products	-5.0	-1.5	-1.1	-1.4	-1.8
Rubber and plastics products	3.1	5.0	5.0	2.9	4.4
Non-metallic minerals products	-16.6	-3.3	1.6	-5.9	0.1
Basic non-ferrous metals	-2.4	1.2	0.7	-1.2	-2.1
Fabricated metals	-0.9	1.1	1.5	3.6	0.9
Diamond processing	3.6	2.0	1.8	-3.0	-1.4
Other manufacturing	0.0	0.6	0.3	1.1	-0.2
Electricity and water	7.5	0.7	3.7	-2.5	0.0
Construction	-18.3	1.3	1.5	-0.3	0.7
<b>Secondary industries</b>	<b>-3.4</b>	<b>1.4</b>	<b>2.1</b>	<b>-0.8</b>	<b>-0.1</b>
Wholesale and retail trade, repairs	-7.2	-0.2	1.2	-2.0	-1.9
Hotels and restaurants	-9.4	3.7	1.6	-0.2	-2.4
Transport, and communication	-3.2	-1.3	-1.1	-4.0	-3.6
Transport	-9.0	-8.4	-8.4	-9.6	-9.6
Storage	4.9	-1.6	-0.7	-2.8	-2.3
Post and telecommunications	-0.5	4.8	4.0	0.1	0.1
Financial intermediation	1.0	3.2	3.7	0.6	0.8
Real estate and business services	1.3	1.9	2.6	1.1	1.0
Real estate activities	2.7	2.6	2.6	0.6	0.9
Other business services	-3.6	-0.9	2.6	2.5	1.6
Community, social and personal service activities	1.2	1.2	1.9	-0.2	-0.2
Public administration and defence	0.4	0.3	1.0	0.3	0.3
Education	-2.9	1.0	0.6	-2.3	-1.2
Health	-3.1	-0.1	1.0	-2.7	-0.5
Private households with employed persons	-9.0	-0.2	-0.4	-1.3	-1.8
<b>Tertiary industries</b>	<b>-2.4</b>	<b>0.8</b>	<b>1.4</b>	<b>-1.0</b>	<b>-0.7</b>
Less: FISIM	-2.5	-0.2	-0.9	-1.0	-1.4
<b>All industries at basic prices</b>	<b>0.1</b>	<b>0.2</b>	<b>1.9</b>	<b>-1.5</b>	<b>0.5</b>
Taxes less subsidies on products	-2.0	0.5	1.1	2.0	-3.4
<b>GDP at market prices</b>	<b>-0.1</b>	<b>0.3</b>	<b>1.9</b>	<b>-1.2</b>	<b>0.2</b>

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

Industry	2015	2016	2017	2018	2019	2020
Agriculture and forestry	4,973	5,604	8,089	8,818	9,623	10,708
Livestock farming	2,859	3,281	4,987	5,019	5,460	6,106
Crop farming and forestry	2,114	2,323	3,102	3,798	4,163	4,601
Fishing and fish processing on board	3,888	4,539	4,472	4,991	5,204	5,473
Mining and quarrying	17,627	19,630	21,515	26,981	26,296	28,251
Diamond mining	12,171	12,196	13,199	18,203	17,364	19,721
Uranium	1,693	1,763	1,702	2,849	3,130	3,630
Metal ores	2,826	4,840	5,801	4,710	4,553	3,621
Other mining and quarrying	936	831	813	1,218	1,248	1,280
<b>Primary industries</b>	<b>26,488</b>	<b>29,773</b>	<b>34,076</b>	<b>40,789</b>	<b>41,123</b>	<b>44,431</b>
Manufacturing	14,603	18,289	20,300	19,425	20,307	20,837
Meat processing	629	646	447	381	397	380
Grain mill products	1,266	1,663	2,095	1,987	2,068	2,024
Other food products	2,479	3,230	3,431	3,264	3,533	3,625
Beverages	2,598	2,580	3,044	3,197	3,461	3,798
Textile and wearing apparel	139	175	759	655	653	623
Leather and related products	98	90	93	103	107	115
Wood and wood products	361	389	409	437	464	491
Publishing and printing	290	300	308	312	324	336
Chemical and related products	1,294	1,330	1,362	1,390	1,456	1,539
Rubber and plastics products	533	575	605	599	683	733
Non-metallic minerals products	664	982	1,136	963	1,007	1,073
Basic non-ferrous metals	2,144	3,217	3,244	2,609	2,515	2,326
Fabricated metals	666	685	677	706	753	806
Diamond processing	907	1,918	2,149	2,266	2,306	2,365
Other manufacturing	535	509	540	556	581	602
Electricity and water	2,305	3,887	4,568	5,521	5,938	6,750
Construction	8,318	6,495	5,175	4,424	4,724	5,034
<b>Secondary industries</b>	<b>25,227</b>	<b>28,672</b>	<b>30,043</b>	<b>29,369</b>	<b>30,968</b>	<b>32,622</b>
Wholesale and retail trade, repairs	17,283	18,792	20,021	19,683	20,829	22,141
Hotels and restaurants	3,032	3,791	3,961	3,876	4,231	4,583
Transport, and communication	7,039	8,048	7,951	7,929	8,162	8,352
Transport	3,071	3,555	3,222	3,073	2,958	2,844
Storage	828	1,154	1,243	1,256	1,321	1,334
Post and telecommunications	3,141	3,339	3,487	3,601	3,882	4,174
Financial intermediation	10,326	11,040	12,598	16,482	18,495	20,547
Real estate and business services	10,690	11,245	12,456	13,038	14,067	15,102
Real estate activities	7,785	8,551	9,619	10,135	11,016	11,789
Other business services	2,905	2,694	2,837	2,904	3,051	3,314
Community, social and personal service activities	2,886	2,992	3,215	3,395	3,649	3,916
Public administration and defence	17,381	18,497	20,486	21,446	22,768	24,156
Education	14,213	15,919	17,522	18,131	19,467	20,647
Health	4,507	4,848	5,346	5,475	5,858	6,235
Private households with employed persons	1,298	1,405	1,461	1,387	1,457	1,519
<b>Tertiary industries</b>	<b>88,655</b>	<b>96,576</b>	<b>105,017</b>	<b>110,843</b>	<b>118,983</b>	<b>127,199</b>
Less: FISIM	1,931	1,937	2,001	2,389	2,670	3,100
<b>All industries at basic prices</b>	<b>138,439</b>	<b>153,084</b>	<b>167,134</b>	<b>178,612</b>	<b>188,404</b>	<b>201,152</b>
Taxes less subsidies on products	11,644	12,922	13,471	13,527	14,401	15,174
<b>GDP at market prices</b>	<b>150,083</b>	<b>166,006</b>	<b>180,605</b>	<b>192,138</b>	<b>202,805</b>	<b>216,326</b>

Source: NSA (2015-2018), BoN (2019-2020)