



Economic Outlook Update

-December 2025-

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1. Global and Regional Economy

➤ **Global economic growth is projected to decelerate in 2025.** The world real GDP growth is projected to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and further to 3.1 percent in 2026. According to the IMF’s World Economic Outlook (WEO) for October 2025, the anticipated moderate growth is primarily attributed to the prevailing forces of protectionism and intensified uncertainty although the tariff shock is smaller than originally anticipated. Despite this, the projected rate of global growth for 2025 has been revised upward by 0.2 percentage point, while the growth forecast for 2026 was maintained at the level reported in the July 2025 WEO update (Appendix II). Similarly, forecasts from the Organization for Economic Co-operation and Development (OECD) projected global growth to decline from 3.3 percent in 2024 to 3.2 percent in 2025 and 2.9 percent in 2026, ascribed to the dampening effect of higher tariffs and persistent policy uncertainty on investment and trade.

➤ **Advanced Economies are projected to register stagnant growth throughout 2025 and 2026.** Specifically, growth for advanced economies is estimated to remain steady at 1.6 percent in 2025 and 2026 on the back of slow demand and subdued consumption growth across all key jurisdictions. Furthermore, investment is expected to remain weak, despite minor, transient uptick of activity in major advanced economies that preceded the announcement of the new tariffs in April 2025. Consequently, these trends align broadly with persistently depressed consumer and business confidence indicators.

The upward adjustment of 0.1 percentage point in the 2025 growth projection stems from positive revisions incorporated throughout a significant proportion of the major advanced jurisdictions, as compared to the figures presented in the July 2025 WEO update.

- **Conversely, the trajectory for emerging market and developing economies (EMDEs) is expected to show a slight moderation for both 2025 and 2026 when compared to 2024.** This anticipated moderation is reflective of a sustained slowdown observed across the entire region, except for India which is expected to register a stronger growth. Growth in EMDEs is projected to moderate sequentially, declining from 4.3 percent in 2024 to 4.2 percent in 2025 and subsequently to 4.0 percent in 2026. This anticipated regional slowdown is partially influenced by the initial downward revision to the Chinese forecast by 0.6 percentage point in the April 2025 WEO update, driven by escalating China-U.S. trade tensions. Nevertheless, China's current growth projections, stand unchanged from the July 2025 WEO update, at 4.8 percent in 2025 and 4.2 percent for 2026 following a tariff pause in May 2025. This growth trajectory is underpinned by a stronger-than-expected recent performance. This strength is primarily attributed to factors such as front-loading in international trade and robust domestic consumption supported by fiscal expansion in 2025, which have collectively neutralised the impact of tariffs and policy uncertainty. In contrast, India's outlook is more positive for the near term, with projected growth of 6.6 percent in 2025 and 6.2 percent in 2026. Specifically, the 2025 figure represents an upward revision of 0.2 percentage point relative to the July WEO update, as the carryover momentum from the strong first quarter has more than offset the adverse effects of the increased U.S. effective tariff rate on Indian imports since July 2025.
- **Growth in the Sub-Saharan African economies is estimated to remain stable in 2025 before improving in 2026.** In Sub-Saharan Africa, growth is projected to remain at 4.1 percent in 2025, unchanged from 2024, before improving to 4.4 percent in 2026 as adverse impacts of prior weather shocks subside and supply constraints gradually ease. The latest projection for 2025 and 2026 largely reflects improved growth in Nigeria due to robust domestic support from increased oil production, greater investor confidence, and a supportive 2026 fiscal stance. This positive revision contrasts with the significant downward adjustments seen in many peer economies, which are highly exposed to the adverse changes in the international trade and official aid landscape, unlike Nigeria, which has limited exposure to U.S. tariffs.

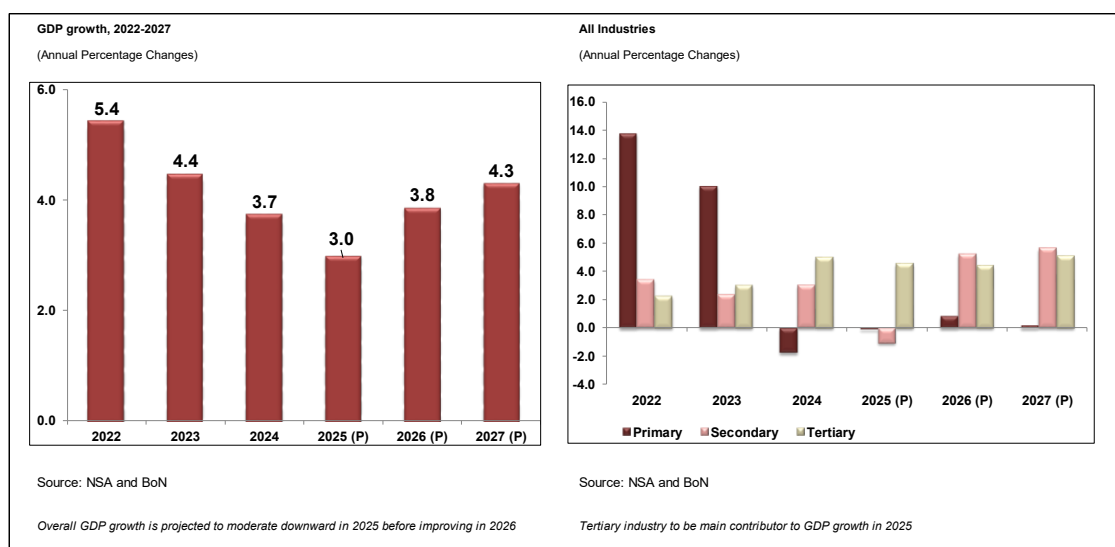
Similarly, the 2025 growth projection for South Africa was revised upward by 0.1 percentage point for while that of 2026 was concurrently marked downward by 0.1 percentage point. This adjustment reflects positive market sentiment stemming from

ongoing structural reforms and tangible improvements in the domestic power supply. As a result, the South African economy is now anticipated to grow by 1.1 percent and 1.2 percent in 2025 and 2026, respectively, an improvement from 0.5 percent recorded in 2024.

2. Domestic Economy

- **Namibia's economic growth is projected to decelerate in 2025 before regaining momentum in 2026, as weaker activity in the manufacturing and primary industries constrains overall output.** Real GDP growth is expected to moderate to 3.0 percent in 2025, from 3.7 percent in 2024, reflecting subdued performance across key industrial sectors (Figure 1). The slowdown is primarily driven by a contraction in manufacturing, where output is estimated to decline by 4.6 percent in 2025 following a moderate growth of 2.8 percent in 2024. This decline stems mainly from sharp contractions in basic non-ferrous metals, meat processing, and diamond processing subsectors, with the latter normalising after an exceptional performance in 2024. Similarly, activity in the primary industries is expected to remain weak, with overall output estimated to contract marginally by 0.1 percent in 2025, largely on account of significant declines in livestock farming and continued weakness in diamond mining. The combined effect of these developments, alongside persistent drought conditions and tepid global demand, is expected to weigh on short-term growth prospects.

Nonetheless, growth is projected to recover to 3.8 percent in 2026 and further to 4.3 percent in 2027, supported by a rebound in agriculture as rainfall conditions improve, a sustained upturn in construction, electricity generation, and stronger output from the uranium subsector. Compared to the August 2025 Economic Outlook, the current projections represent a downward revision of 0.5 percentage points to GDP growth for 2025 (Appendix IV), reflecting a weaker outlook for the manufacturing sector while the 2026 and 2027 forecasts were adjusted slightly downward by 0.1 and 0.2 percentage points, respectively, in line with expected moderation in external demand.

Figure 1: Overall growth and growth by industry

2.1 Primary Industries

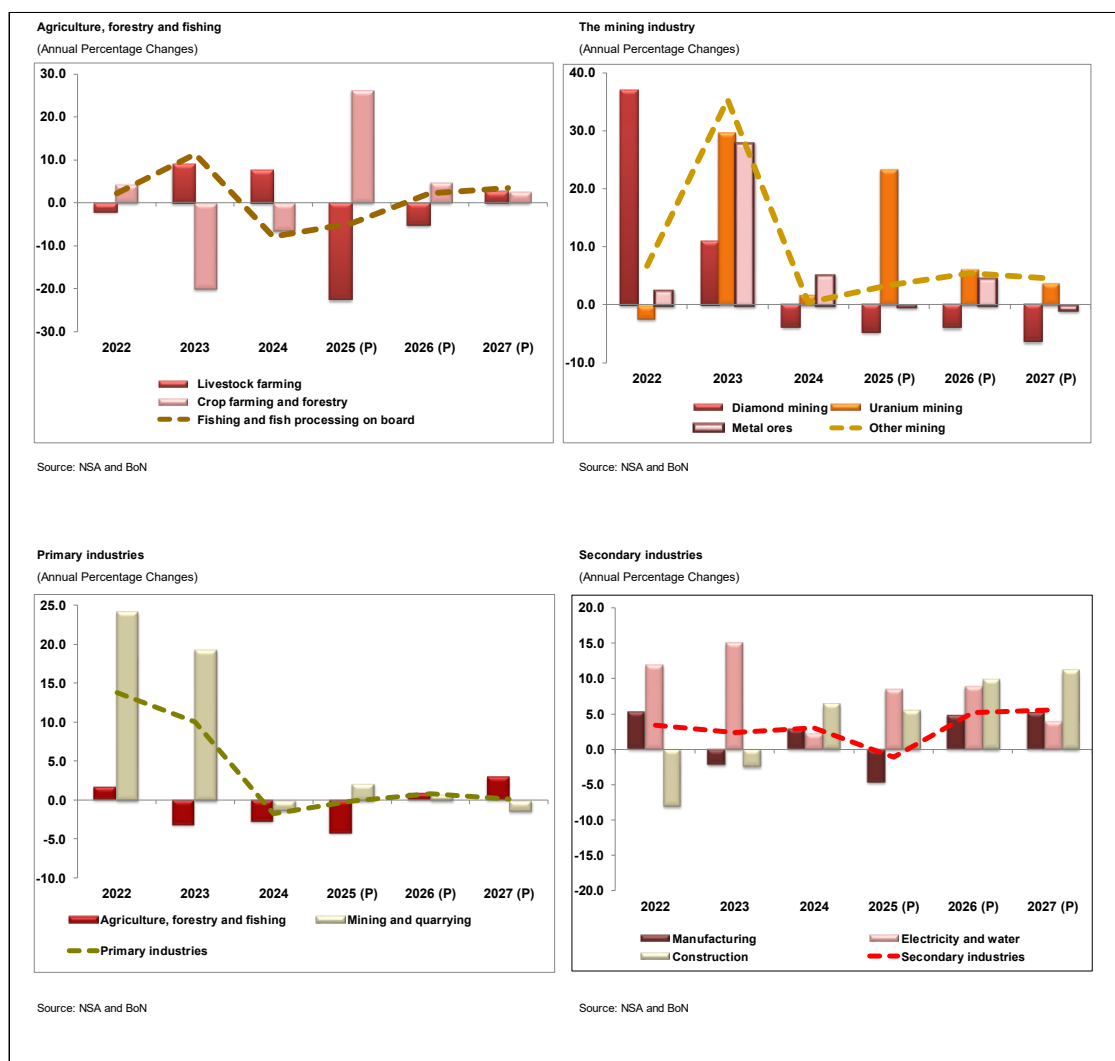
- **Primary industries are expected to remain weak in 2025 before a marginal recovery in 2026.** The sector is forecast to contract by 0.1 percent in 2025, following a 1.8 percent decline in 2024, before posting modest growth rates of 0.8 percent in 2026 and 0.2 percent in 2027. The downturn in 2025 mainly reflects drought-induced losses in agriculture and declining diamond output, partially offset by strong performance in the uranium subsector.
- **The agriculture, forestry and fishing sector is projected to decline further by 4.2 percent in 2025, from a 2.7 percent contraction in 2024.** The decline is largely attributed to reduced herd sizes and limited feed availability following the 2024 drought, which continues to weigh on farming activities. Within the sector, livestock farming is expected to fall sharply by 22.5 percent in 2025, as farmers rebuild herds after significant destocking during the previous year. The livestock subsector is expected to moderate to a smaller decline of 5.2 percent in 2026, before improving to 2.6 percent growth in 2027, supported by improved grazing conditions and herd restocking. In contrast, crop farming and forestry are projected to recover, expanding by 26.2 percent in 2025, moderating to 4.8 percent in 2026 on the back of improved rainfall and better planting conditions, and further slow to 2.5 percent growth in 2027 as production stabilises. Meanwhile, the fishing and fish processing on board subsector is expected to contract by 4.7 percent in 2025, mainly due to lower catch volumes, before recovering to 2.2 percent in 2026 and to 3.5 percent in 2027.

The mining and quarrying sector is expected to record a modest recovery in 2025, driven by gains in uranium, although overall growth will remain constrained by persistent weakness in diamonds and zinc. Real output in the sector is projected to expand by 2.2 percent in 2025, following a 1.2 percent contraction in 2024, supported mainly by increased uranium production. Despite these improvements, the sector's performance continues to reflect a mixed trend across major commodities, as subdued global demand, trade restrictions, and domestic production challenges weigh on activity. Growth is expected to slow to 0.8 percent in 2026 and contract slightly by 1.3 percent in 2027, reflecting normalisation in uranium output and ongoing weakness in diamond production. The latest projection for 2025 represents a slight downward revision from the August 2025 Economic Outlook, following lower-than-expected output recorded during the third quarter of 2025.

- **The diamond mining subsector is projected to remain under pressure over the medium term.** Diamond output is expected to contract by 4.7 percent in 2025, 3.9 percent in 2026, and by 6.3 percent in 2027. The prolonged downturn reflects persistently weak global demand, particularly from major consumer markets, compounded by increasing competition from lab-grown diamonds and muted trading conditions in the global luxury segment. Compared to the August 2025 Economic Outlook, the latest projections for diamond mining represent downward revisions of 0.2 and 1.8 percentage points for 2025 and 2026, respectively. These adjustments reflect weaker-than-anticipated production volumes.
- **In contrast, uranium mining is projected to register a strong rebound in 2025 in line with sustained global demand.** The subsector is projected to expand by 23.3 percent in 2025, a significant increase from the 1.8 percent growth recorded in 2024. The expansion is supported by record production volumes and higher realised prices, reflecting strong global demand for nuclear energy as more countries accelerate their clean-energy transitions. However, growth is expected to moderate to 6.2 percent in 2026 and 3.8 percent in 2027, consistent with stabilised output levels once production normalises across major operations.
- **The metal ores subsector is projected to mildly contract by 0.2 percent in 2025, owing to declines in the production of copper and zinc.** However, output is expected to recover to a growth of 4.6 percent in 2026. Planned investment in processing expansions and underground mining capacity through 2026 and 2027 is anticipated to strengthen medium-term production.
- **The other mining and quarrying subsector anticipates steady but moderate growth driven by muted exploration activities.** The subsector is anticipated to

expand modestly by 3.4 percent in 2025, 5.5 percent in 2026, and 4.5 percent in 2027. Activity in the subsector has become more muted compared to previous years, as several projects have progressed from active exploration to appraisal and evaluation stages. Nonetheless, limited exploration and appraisal drilling campaigns are expected to continue through 2026, contributing to steady but moderate growth.

Figure 3: Growth in primary and secondary industries



2.2 Secondary Industries

- **The secondary industries are projected to decline in 2025, weighed down by a contraction in manufacturing, before gaining stronger momentum in 2026.** The sector is expected to decline by 1.1 percent in 2025, from a 3.0 percent growth recorded in 2024. This deceleration reflects divergent trends across subsectors. While electricity and water, and construction are expected to provide solid support, overall growth will be dampened by a contraction in manufacturing, particularly in meat

processing, basic non-ferrous metals,¹ and diamond processing. Looking ahead, the sector is forecast to rebound significantly in 2026, with growth projected at 5.2 percent, supported by a broad-based recovery across all constituent subsectors.

- **The manufacturing sector is projected to contract by 4.6 percent in 2025, following a 2.8 percent expansion in 2024.** This decline is largely attributed to a sharp drop of about 58.5 percent in basic non-ferrous metals, driven by lower copper processing volumes and subdued international demand. Similarly, meat processing is forecast to fall by 26.5 percent, owing to reduced slaughtering activity as farmers rebuild herds following extensive destocking during the 2024 drought. The 2025 projection has been revised downward from the August 2025 Economic Outlook, informed by the sector's weaker-than-expected performance during the year to date.
- **The electricity and water sector is anticipated to remain a key growth driver within the secondary industries.** The subsector is projected to expand by 8.5 percent in 2025, a significant increase from 2.3 percent in 2024. This improvement is largely attributed to favourable rainfall patterns expected to enhance hydroelectric generation at Ruacana, coupled with ongoing investment in renewable energy, including solar, wind, and biomass projects. Rising reservoir levels are also expected to support stronger performance in water supply. Growth in this subsector is expected to remain elevated over the medium term, in line with the Government's renewable energy strategy and private sector investment momentum.
- **The construction sector is projected to sustain its recovery in 2025, with even stronger growth expected in the outer years.** Following a 6.4 percent expansion in 2024, construction activity is forecast to slow by 5.5 percent in 2025 and accelerate further to 9.8 percent in 2026, supported by increased mining-related developments, energy infrastructure projects, and public investment in housing and transport. The 2025 forecast represents a downward revision compared to earlier projections, reflecting slower-than-expected implementation of large-scale capital projects.

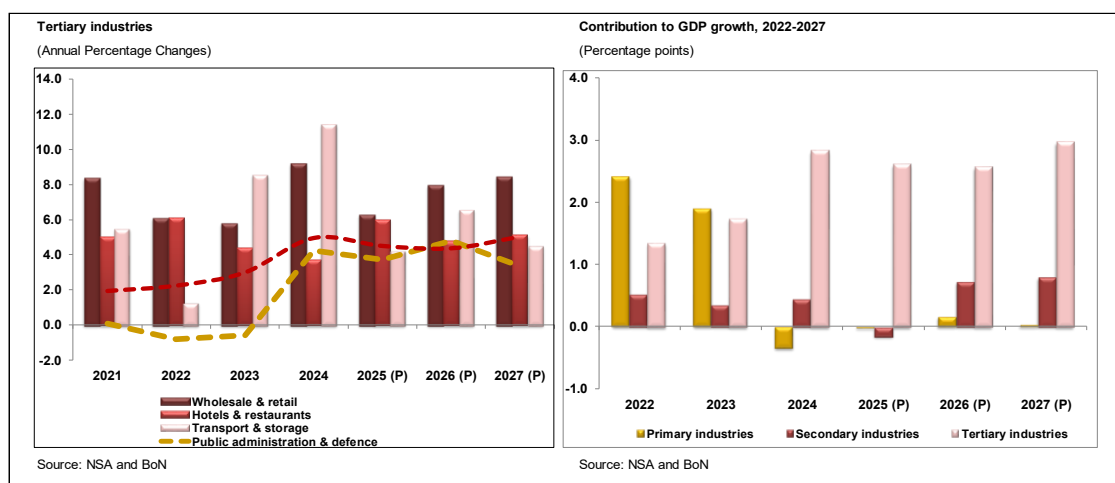
2.3 Tertiary Industries

The tertiary industries are projected to remain resilient and stable over the medium term, anchored by sustained activity in trade, transport, public administration, and health services. Growth in the sector is forecast at 4.5 percent in 2025, slightly below the 4.9 percent estimated for 2024, reflecting a mild moderation after two years of strong performance. Nonetheless, the sector continues to be supported by robust domestic demand, expanding logistics infrastructure, and

¹ Basic non-ferrous metals are mainly made up of the processing zinc and copper i.e., production of refined zinc and copper blister.

continued investment in social and public services. Growth is expected to remain firm at 4.4 percent in 2026 and strengthen further to 5.0 percent in 2027.

- **The wholesale and retail trade subsector is projected to remain a key growth driver, expanding by 6.2 percent in 2025 following a solid 9.1 percent growth in 2024.** Continued momentum in construction, mining supply chains, and oil and gas appraisal activities is expected to sustain demand across retail and distribution channels. However, growth is expected to moderate slightly as household spending normalises in response to tighter financial conditions.
- **The transport and storage sector is projected to grow by 4.2 percent in 2025, moderating from the strong expansion of 11.4 percent in 2024.** The slower growth reflects a normalisation in activity following a surge in trade and logistical operations in 2024. Nonetheless, the sector will continue to benefit from increased port throughput, improved corridor utilisation. Growth is expected to accelerate to 6.8 percent in 2026, before easing to 4.5 percent in 2027 as trade volumes stabilise over the medium term. The sector was revised downwards from the August 2025 Economic Outlook by 4.3 percentage points.
- **Similarly, the public administration and defence sector is forecast to expand by 3.7 percent in 2025, supported by steady public-sector employment and operational spending.** This will be followed by a stronger 4.8 percent in 2026, before easing to 3.3 percent in 2027, reflecting the government's gradual return to a fiscal consolidation path in the outer years.
- **The health sector is expected to maintain a solid growth trajectory, expanding by 5.6 percent in 2025, following 8.3 percent in 2024.** Growth will continue to be supported by ongoing recruitment in the public health system and the expansion of healthcare service delivery. However, activity is expected to moderate to 2.5 percent in 2026 and 1.8 percent in 2027 as employment levels stabilise after a period of post-pandemic capacity strengthening.

Figure 4: Growth in tertiary industries and main sector contributions to growth

3. Conclusions

- **Global economic growth is projected to decelerate in 2025 and 2026.** According to the IMF's World Economic Outlook report published in October 2025, global growth is estimated at 3.2 percent in 2025 and 3.1 percent in 2026, slightly lower than the 3.3 percent recorded in 2024. The anticipated moderation in growth is primarily attributed to the prevailing forces of protectionism and intensified uncertainty although the tariff shock is smaller than originally anticipated. Despite this, the projected rate of global growth for 2025 has been revised upward by 0.2 percentage point, when compared to the corresponding growth rate published in the July 2025 WEO update, as the impact of the tariffs were smaller than earlier anticipated.
- **Namibia's real GDP growth is projected to slow to 3.0 percent in 2025, from 3.7 percent in 2024, reflecting slower activity in the manufacturing and primary industries.** Growth is, however, expected to strengthen to 3.8 percent in 2026 and to 4.2 percent in 2027, supported by anticipated improvements in construction, uranium production and tertiary services. Compared to the August 2025 Economic Outlook, GDP growth has been revised slightly downward, mainly due to a weaker near-term outlook for the industrial sectors. Despite this moderation, the medium-term outlook remains favourable, underpinned by energy investments, service-sector expansion, and improving global demand.
- **The domestic economy is vulnerable to substantial downside risks,** specifically diminished diamond export earnings, driven by price pressures and the rise of lab-grown alternatives, which pose a significant threat. Furthermore, potential trade disruptions stemming from protectionist trade policies and inflationary pressures arising from ongoing global conflicts could reduce demand for Namibia export

commodities. Moreover, the combined effects from declining SACU and diamond revenues could lead to rising debt sustainability risks, potentially necessitating expenditure rationing to restore fiscal space.

4. Appendices

Appendix I: Forecasting Assumptions

The Real Sector

- The **agriculture, forestry, and fishing** sector is expected to remain subdued in 2025, following the impact of the 2024 drought. The sector is projected to contract sharply in 2025, mainly due to reduced herd sizes and limited feed availability affecting livestock farming, while crop farming is anticipated to recover moderately as replanting activities resume under improved rainfall forecasts.
- The **diamond mining** subsector is expected to remain under pressure over the forecast horizon, with contractions projected for 2025 through 2027 on the back of ongoing weak demand for natural diamonds.
- The **uranium mining** subsector is expected to record strong growth in 2025. This performance is supported by firm global demand for nuclear energy and elevated uranium prices, with growth anticipated to moderate thereafter as production stabilises.
- The **metal ores subsector** is projected to remain robust in 2025 and 2026, driven by favourable gold prices and higher-grade output from ongoing underground developments. However, growth is expected to ease in 2027 as operations stabilise and some mines approach resource maturity.
- Overall, **real GDP growth** is projected to moderate in 2025 before regaining momentum. The slowdown reflects weakness in the primary and manufacturing industries.

Appendix II: World Economic Output (annual percentage change)

Regions	Actual	Actual	Projections		Differences from July 2025 WEO	
	2023	2024	2025	2026	2025	2026
World Output	3.5	3.3	3.2	3.1	0.2	0.0
Advanced Economies	1.7	1.8	1.6	1.6	0.1	0.0
United States	2.9	2.8	2.0	2.1	0.1	0.1
Euro Area	0.4	0.9	1.2	1.1	0.2	-0.1
Germany	-0.9	-0.5	0.2	0.9	0.1	0.0
France	1.6	1.1	0.7	0.9	0.1	-0.1
Italy	0.7	0.7	0.5	0.8	0.0	0.0
Spain	2.5	3.5	2.9	2.0	0.4	0.2
Japan	1.2	0.1	1.1	0.6	0.4	0.1
United Kingdom	0.4	1.1	1.3	1.3	0.1	-0.1
Canada	1.5	1.6	1.2	1.5	-0.4	-0.4
Other Advanced Economies	1.5	2.0	1.6	1.8	0.0	-0.3
Emerging Market and Developing Economies	4.7	4.3	4.2	4.0	0.1	0.0
China	5.4	5.0	4.8	4.2	0.0	0.0
India	9.2	6.5	6.6	6.2	0.2	-0.2
Russia	4.1	4.3	0.6	1.0	-0.3	0.0
Brazil	3.2	3.4	2.4	1.9	0.1	-0.2
Mexico	3.4	1.4	1.0	1.5	0.8	0.1
Sub-Saharan Africa	3.7	4.1	4.1	4.4	0.1	0.1
Nigeria	3.3	4.1	3.9	4.2	0.5	1.0
South Africa	0.8	0.5	1.1	1.2	0.1	-0.1
Angola	1.3	4.4	2.1	2.1	-0.3	0.0

Source: IMF World Economic Outlook, October 2025

Appendix III: Real GDP Growth (percent)

Industry	2022	2023	2024	2025	2026	2027
Agriculture, forestry and fishing	1.7	-3.2	-2.7	-4.2	0.9	3.0
Livestock farming	-1.9	9.1	7.6	-22.5	-5.2	2.6
Crop farming and forestry	4.3	-31.7	-6.6	26.2	4.8	2.5
Fishing and fish processing on board	2.3	11.4	-7.9	-4.7	2.2	3.5
Mining and quarrying	24.1	19.3	-1.2	2.2	0.8	-1.3
Diamond mining	45.1	10.9	-3.7	-4.7	-3.9	-6.3
Uranium	-2.5	29.6	1.8	23.3	6.2	3.8
Metal Ores	2.5	27.8	5.2	-0.2	4.6	-0.8
Other mining and quarrying	6.7	35.4	0.4	3.4	5.5	4.5
Primary industries	13.7	10.0	-1.8	-0.1	0.8	0.2
Manufacturing	5.2	-2.1	2.8	-4.6	4.7	5.1
Meat processing	17.3	17.4	2.8	-26.5	5.8	12.6
Grain Mill products	3.9	4.3	6.0	-2.1	4.4	5.9
Other food products	3.1	9.1	-0.1	2.8	4.0	5.0
Beverages	5.5	-26.1	13.8	-4.4	11.3	5.4
Textile and wearing apparel	13.3	3.3	4.9	2.4	2.5	3.3
Leather and related products	-13.0	-10.9	4.8	6.1	3.6	3.8
Wood and wood products	3.6	2.8	0.3	5.6	3.5	4.1
Publishing and Printing	-0.3	-3.6	-0.5	-1.5	-2.8	-1.6
Chemical and related products	-3.1	0.4	4.5	4.6	5.1	6.7
Rubber and Plastics products	0.5	8.6	8.7	7.7	5.7	4.6
Non-metallic minerals products	-8.3	-6.2	2.6	-2.8	6.9	2.5
Basic non-ferrous metals	-13.9	-4.8	40.2	-58.5	15.1	25.6
Fabricated Metals	-5.1	4.8	5.7	4.0	3.4	3.5
Diamond processing	33.7	-12.4	-26.5	-18.6	-5.6	-3.5
Other manufacturing	2.0	8.3	12.4	4.1	5.2	4.8
Electricity and water	11.9	26.4	2.3	8.5	8.9	4.0
Construction	-18.7	-2.4	6.4	5.5	9.8	11.1
Secondary industries	3.4	2.4	3.0	-1.1	5.2	5.6
Wholesale and retail trade, repairs	6.1	5.8	9.1	6.2	7.9	8.4
Hotels and restaurants	6.1	4.4	3.7	6.0	4.8	5.1
Transport and Storage	1.3	8.5	11.4	4.2	6.5	4.5
Transport	-0.8	8.2	8.2	4.1	6.8	4.6
Storage	7.6	9.4	20.1	4.5	5.9	4.3
Information and Communication	2.5	0.4	1.6	7.7	4.2	5.2
Financial and insurance service activities	1.0	3.7	5.9	5.5	3.7	4.6
Real estate activities	1.1	1.2	1.0	2.1	2.4	2.8
Professional, scientific and technical services	5.0	5.7	8.3	6.0	6.7	7.1
Administrative and support services	3.9	7.7	4.0	5.2	5.6	6.4
Arts, Entertainment & Other Service activities	-3.1	1.0	1.8	1.4	1.6	1.5
Public administration and defence	-0.8	-0.6	4.2	3.7	4.8	3.3
Education	1.8	4.6	1.6	3.3	2.8	2.2
Health	8.0	0.6	8.3	5.6	2.5	1.8
Private household with employed persons	3.1	8.0	2.5	2.1	2.2	2.6
Tertiary industries	2.2	3.0	4.9	4.5	4.4	5.0
All industries at basic prices	4.6	4.3	3.2	2.7	3.8	4.2
Taxes less subsidies on products	15.0	5.6	9.5	6.1	5.1	4.3
GDP at market prices	5.4	4.4	3.7	3.0	3.8	4.3

Source: NSA (2022-2024), Bank of Namibia (2025-2027)

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

	Actual	Current Projections				Differences from August 2025		
	2024	2025	2026	2027	2025	2026	2027	
Agriculture, forestry and fishing	-2.7	-4.2	0.9	3.0	1.9	-1.1	-0.6	
Livestock farming	7.6	-22.5	-5.2	2.6	-5.7	-2.5	-2.2	
Crop farming and forestry	-6.6	26.2	4.8	2.5	17.6	-2.4	0.0	
Fishing and fish processing on board	-7.9	-4.7	2.2	3.5	0.0	0.0	0.0	
Mining and quarrying	-1.2	2.2	0.8	-1.3	-0.9	0.5	-1.6	
Diamond mining	-3.7	-4.7	-3.9	-6.3	-0.2	1.8	-2.0	
Uranium	1.8	23.3	6.2	3.8	0.0	0.0	0.0	
Metal Ores	5.2	-0.2	4.6	-0.8	-8.6	-1.9	1.2	
Other mining and quarrying	0.4	3.4	5.5	4.5	0.0	-1.0	-3.7	
Primary industries	-1.8	-0.1	0.8	0.2	0.1	0.0	-1.3	
Manufacturing	2.8	-4.6	4.7	5.1	-3.1	0.8	0.3	
Meat processing	2.8	-26.5	5.8	12.6	-5.0	5.1	0.0	
Grain Mill products	6.0	-2.1	4.4	5.9	0.0	0.0	0.0	
Other food products	-0.1	2.8	4.0	5.0	-1.5	0.0	0.0	
Beverages	13.8	-4.4	11.3	5.4	-9.1	6.7	0.0	
Textile and wearing apparel	4.9	2.4	2.5	3.3	0.0	0.0	0.0	
Leather and related products	4.8	6.1	3.6	3.8	0.0	0.0	0.0	
Wood and wood products	0.3	5.6	3.5	4.1	0.0	0.0	0.0	
Publishing and Printing	-0.5	-1.5	-2.8	-1.6	0.0	0.0	0.0	
Chemical and related products	4.5	4.6	5.1	6.7	0.0	0.0	0.0	
Rubber and Plastics products	8.7	7.7	5.7	4.6	0.0	0.0	0.0	
Non-metallic minerals products	2.6	-2.8	6.9	2.5	10.2	3.4	0.0	
Basic non-ferrous metals	40.2	-58.5	15.1	25.6	-23.1	-9.0	16.1	
Fabricated Metals	5.7	4.0	3.4	3.5	0.0	0.0	0.0	
Diamond processing	-26.5	-18.6	-5.6	-3.5	-7.6	0.0	0.0	
Other manufacturing	12.4	4.1	5.2	4.8	0.0	0.0	0.0	
Electricity and water	2.3	8.5	8.9	4.0	-3.8	-1.0	-4.5	
Construction	6.4	5.5	9.8	11.1	-3.0	-3.0	-2.0	
Secondary industries	3.0	-1.1	5.2	5.6	-3.3	-0.6	0.2	
Wholesale and retail trade, repairs	9.1	6.2	7.9	8.4	-0.8	0.0	0.0	
Hotels and restaurants	3.7	6.0	4.8	5.1	3.3	2.0	1.7	
Transport and Storage	11.4	4.2	6.5	4.5	-4.3	-2.1	-2.3	
Transport	8.2	4.1	6.8	4.6	-4.5	-2.2	-2.2	
Storage	20.1	4.5	5.9	4.3	-3.9	-2.0	-2.3	
Information and Communication	1.6	7.7	4.2	5.2	4.9	2.6	2.5	
Financial and insurance service activities	5.9	5.5	3.7	4.6	0.0	0.0	0.0	
Real estate activities	1.0	2.1	2.4	2.8	0.0	0.0	0.0	
Professional, scientific and technical services	8.3	6.0	6.7	7.1	0.0	0.0	0.0	
Administrative and support services	4.0	5.2	5.6	6.4	0.0	0.0	0.0	
Arts, Entertainment & Other Service activities	1.8	1.4	1.6	1.5	0.0	0.0	0.0	
Public administration and defence	4.2	3.7	4.8	3.3	0.0	0.0	0.0	
Education	1.6	3.3	2.8	2.2	0.0	0.6	0.3	
Health	8.3	5.6	2.5	1.8	0.0	0.0	0.0	
Private household with employed persons	2.5	2.1	2.2	2.6	0.0	0.0	0.0	
Tertiary industries	4.9	4.5	4.4	5.0	-0.1	0.1	0.0	
All industries at basic prices	3.2	2.7	3.8	4.2	-0.5	-0.1	-0.2	
Taxes less subsidies on products	9.5	6.1	5.1	4.3	0.0	0.0	0.0	
GDP at market prices	3.7	3.0	3.8	4.3	-0.5	-0.1	-0.2	

Source: NSA (2024), Bank of Namibia (2025-2027)