Economic Outlook Update

Bank of Namibia

-December 2017-

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1. GLOBAL AND REGIONAL ECONOMY

➢ **Global output is projected to improve during 2017 and 2018, supported by better growth in all country groups.** According to the IMF's World Economic Outlook (WEO) for October 2017, global output is projected to grow by 3.6 percent and 3.7 percent in 2017 and 2018, respectively, which represent an improvement from 3.2 percent for 2016 (Appendix II). The upward momentum is supported by a stronger-than-previously-expected growth in advanced economies and robust growth in emerging market and developing economies.

➢ **Growth in Advanced Economies is projected to increase during 2017, before slowing slightly in 2018.** Advanced economies are projected to grow by 2.2 percent in 2017 and 2.0 percent in 2018, from a growth rate of 1.7 percent in 2016. According to the WEO for October 2017, the 2017 growth forecast for the advanced economies was revised upward by 0.2 percentage point from 2.0 percent estimated in the July 2017 WEO update. Growth for the US economy is estimated to increase to 2.2 percent in 2017, from 1.5 percent in 2016. The 2.2 percent growth rate, however, represents a downward revision from 2.3 percent projected in July 2017. Going forward, growth for the US economy is projected to improve to 2.3 percent in 2018. Meanwhile, the Euro Area growth for 2017 is projected to increase to 2.1 percent, from 1.8 percent in 2016, before moderating to 1.9 percent in 2018. Similarly, growth in Japan is projected to increase to 1.5 percent in 2017, from 1.0 percent in 2016, before slowing to 0.7 percent in 2018. On the contrary, growth in the UK is projected to slow to 1.7 percent and 1.5 percent in 2017 and 2018, respectively, from 1.8 percent in 2016.

➢ **Growth in Emerging Market and Developing Economies (EMDEs) is expected to improve during 2017 and 2018.** EMDEs growth for 2016 turned out at 4.3 percent, and is projected at 4.6 percent and 4.9 percent in 2017 and 2018, respectively. China's growth is projected to rise slightly to 6.8 percent in 2017 before slowing to 6.5 percent in 2018, from 6.7 percent recorded in 2016. Growth in Russia is projected to improve from a contraction of 0.2 percent in 2016 to a positive 1.8 percent in 2017. Going forward, growth in Russia is expected to moderate to 1.6 percent in 2018. Similarly, Brazil is expected to recover from a deep contraction of 3.6 percent during 2016, to positive growth rates of 0.7 percent in 2017 and 1.5 percent in 2018. On the contrary, growth in India is projected to slow down to 6.7 percent in 2017, from 7.1 percent in 2016. Going forward, growth for the Indian economy is expected to accelerate to 7.4 percent in 2018.

- **Growth in Sub-Saharan Africa is projected to improve during 2017 and 2018, following a slowdown in 2016.** On the regional front, growth in Sub-Saharan Africa is projected to increase to 2.6 percent and 3.4 percent in 2017 and 2018, respectively, compared to 1.4 percent recorded in 2016. Growth in South Africa is projected to increase from 0.3 percent in 2016 to 0.7 percent and 1.1 percent in 2017 and 2018, respectively. Similarly, growth in Angola is expected to improve to 1.5 percent and 1.6 percent in 2017 and 2018, respectively, from a contraction of 0.7 percent in 2016. Likewise, Nigeria's economic growth rate is projected to rise to 0.8 percent and 1.9 percent in 2017 and 2018, respectively, from a contraction of 1.6 percent in 2016.

- **Risks to the short-term outlook are now generally balanced, but risks of a slowdown in the medium term remain.** The chances of advanced economy policies turning inward appear to be lower in the short term while other risks from geopolitical conflicts and regional tensions can potentially undermine global output going forward. Risks to the global outlook in the medium term remain more pronounced and include unduly low inflation in some advanced economies, weak governance, more rapid and sizeable tightening of global financial conditions and weather-related disasters.

2. DOMESTIC ECONOMY

- **The domestic economy is expected to remain weak in 2017.** The Namibian economy is estimated to grow marginally by 0.6 percent in 2017, from 1.1 percent in 2016. This slowdown, which is a downward revision to the July 2017 projection of 2.1 percent, mainly reflects deeper than previously expected contractions in sectors such as construction, wholesale and retail trade, as well as slower growth rates for manufacturing, electricity and water, and the public sector[1]. Growth for 2017 will however be supported by sectors such as agriculture and mining and quarrying.

- **Over the medium term, growth is projected to improve, due to projected recovery in wholesale and retail and sustained growth in the mining sector.** Growth is expected to increase to 2.2 percent and 3.1 percent in 2018 and 2019, respectively. Over the medium term, growth will be supported mainly by anticipated improvements in wholesale and retail trade, manufacturing and transport and communication. Furthermore, uranium mining is expected to register robust growth rates during 2018 and 2019 and will increase its contribution to overall growth and sustain mining sector growth.

2.1 Primary Industries

- **Growth for primary industries is estimated to increase in 2017, mainly due to strong recoveries in the agricultural and mining sectors**. Growth for primary industries is projected to improve to 10.3 percent in 2017, from a contraction of 2.0 percent in 2016. The primary industry growth is then projected to moderate to 5.0 percent in 2018, before rising to 6.5 percent in 2019, (Figure 1). The higher growth for primary industries during 2017 is attributed to robust recoveries in agriculture and forestry and the mining sector. Going forward, the medium-term growth is expected to be sustained by improved growth in uranium mining as the Husab mine ramps up production to reach its maximum production capacity.

- **Growth for agriculture and forestry is estimated to pick up considerably in 2017, but is expected to moderate over the medium term.** The better rainfall received during the 2016/2017 rain season contributed to the expansion in agricultural activities and hence, the agriculture and forestry sector is estimated to grow by 8.1 percent in 2017. Improved growth for this sector is expected to come from both livestock farming and crop farming, which are estimated to expand by 8.6 percent and 7.4 percent, respectively, during 2017 (Figure 1). In the medium term, growth for the agriculture

[1] Government sectors of public administration and defence, education and health together accounted for 23.9 percent of GDP in 2016. Education and health, however, have both public and private sector components.

sector is expected to moderate to 1.2 percent in 2018, before improving slightly to 4.0 percent in 2019.

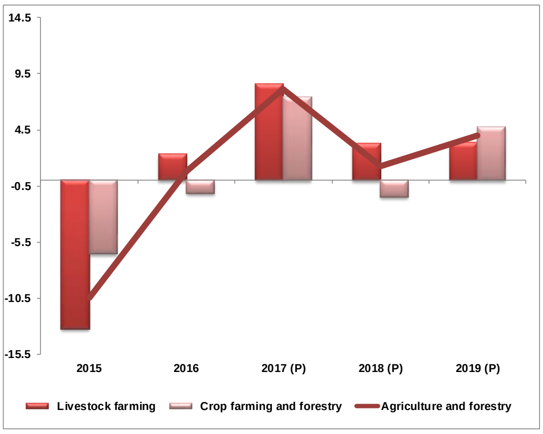
- **Diamond mining is estimated to register higher production in 2017, but is projected to record slower growth rates during 2018 and 2019**. Diamond mining is estimated to expand by 18.0 percent in 2017, following a contraction of 9.6 percent in 2016. Going forward, the sector is expected to register moderate growth rates of 6.4 percent and 2.5 percent in 2018 and 2019, respectively. The expected slowdown in growth for diamond mining is consistent with the fact that diamond production is close to its maximum capacity at the moment.

  Growth in uranium mining is estimated to have slowed in 2017, but is projected to accelerate during 2018 and 2019 as the Husab mine ramps up production. Growth in uranium mining is estimated to have moderated to 8.6 percent in 2017 and is then expected to grow robustly by 16.2 percent and 40.3 percent in 2018 and 2019, respectively. The moderate growth during 2017 was ascribed to a scaling down of production by some of the existing mines in line with the low uranium price. The expected strong growth during the medium term will stem from increased uranium production as Swakop Uranium's Husab mine is expected to increase production. On the downside, the growth performance in this sub-sector is clouded by uncertainty around the recovery in the uranium price.

- **Growth in the metal ores sector is estimated to have improved significantly in 2017, but is projected to slow down in 2018 before picking up again in 2019.** Growth in metal ores is estimated to have increased considerably to 14.6 percent in 2017, from 0.2 percent in the previous year. Going forward, growth is projected to slow to 5.2 percent in 2018 and to 4.1 percent in 2019. Growth in this sub-sector is supported by increased production of zinc concentrate.

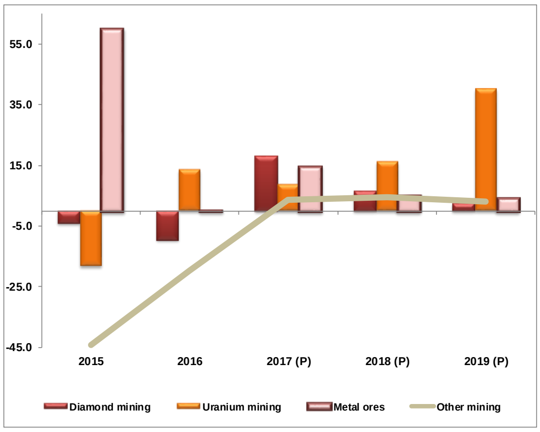
Figure 1: Growth in primary and secondary industries

Agriculture and forestry
(Annual Percentage Changes)



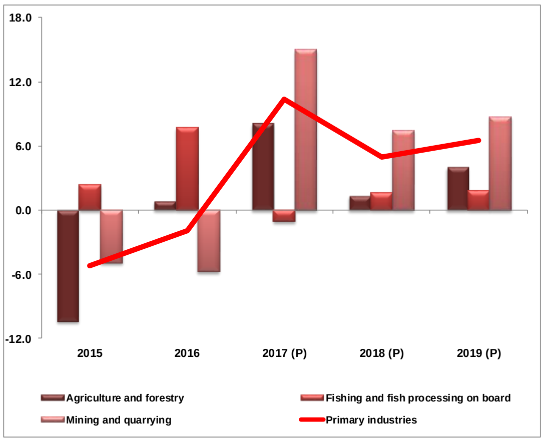
Agriculture recovered marginally in 2016 and is estimated to have improved in 2017

The mining industry
(Annual Percentage Changes)



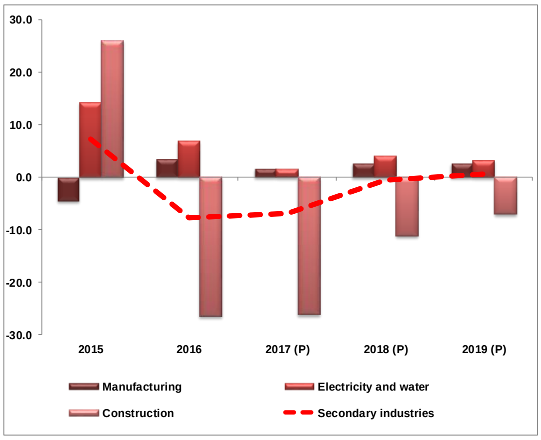
Mining is estimated to have recovered 2017, from a contraction in 2016

Primary industries
(Annual Percentage Changes)



Primary industries are expected to drive growth in 2017, following a contraction in 2016

Secondary industries
(Annual Percentage Changes)



Growth for Seconady industries is expected to remain negative until 2018

2.2 Secondary Industries

➢ **The secondary industries are estimated to have contracted during 2017 and remain depressed in 2018, before recording positive growth in 2019**. The secondary industries are estimated to contract by 7.0 percent in 2017 and by 0.6 percent in 2018, with a meagre recovery of 0.6 percent only expected in 2019. The contraction in 2017 is, however, an improvement from a steeper contraction of 7.8 percent in 2016. The depressed growth trajectory for secondary industries is explained by higher rates of contraction in construction and slower growth for manufacturing, as well as, for the electricity and water sector. It is important to note that high rates of decline in construction represents a correction, following an exceptional construction boom that started in 2013. During the boom construction activity was supported by high investment in mining construction as well as by accelerated implementation of government infrastructure projects.

- **The manufacturing sector is estimated to have lost momentum in 2017 and is projected to recover during 2018 and 2019.** The manufacturing sector is estimated to grow by 1.5 percent in 2017, before recovering to 2.5 percent growth in 2018. The growth projections for 2017 is a slowdown compared to a relatively stronger growth rate of 3.4 percent registered in 2016. The slowdown in 2017 is mainly attributed to steep contractions in the meat processing and beverages sub-sectors, which are estimated to contract by 7.2 percent and 4.0 percent, respectively. The two sub-sectors contracted by 2.1 percent and 1.6 percent, respectively, during 2016. Furthermore, growth in diamond processing is expected to remain strong in 2017, albeit lower at 21.9 percent when compared to the exceptional 65.9 percent growth rate recorded in 2016. In the medium term, manufacturing growth is projected to improve to 2.6 percent, supported by recoveries in beverages and meat processing.

- **Growth in the electricity and water sector is estimated to have moderated in 2017 and is projected to remain stable over the medium term**. Growth for the electricity and water sector is estimated to slow to 1.4 percent in 2017, from 6.8 percent in the previous year. The slowdown is expected to come from the electricity sub-sector, where local electricity generation is expected to decline and imports to increase during 2017. The water sector is expected to perform better in 2017 given higher dam levels that help in reducing water treatment costs. Going forward, growth in the electricity and water sector is expected to pick-up as the overall demand for energy and water increases in response to domestic economy recovery in 2018 and 2019.

- **Construction is estimated to contract in 2017, but at a slightly slower rate compared to the previous year and is projected to continue contracting in the medium term.** The construction sector is estimated to contract by 26.2 percent in 2017 and is expected to continue recording negative growth during 2018 and 2019. The 26.2 percent contraction is marginally better than the 26.5 percent contraction registered in 2016, but represents a downward revision from 18.6 percent projected in the July 2017 Economic Outlook. Growth in the construction sector is expected to remain depressed following the completion of major projects in the mining sector and ongoing fiscal consolidation by Government.

2.3 Tertiary Industries

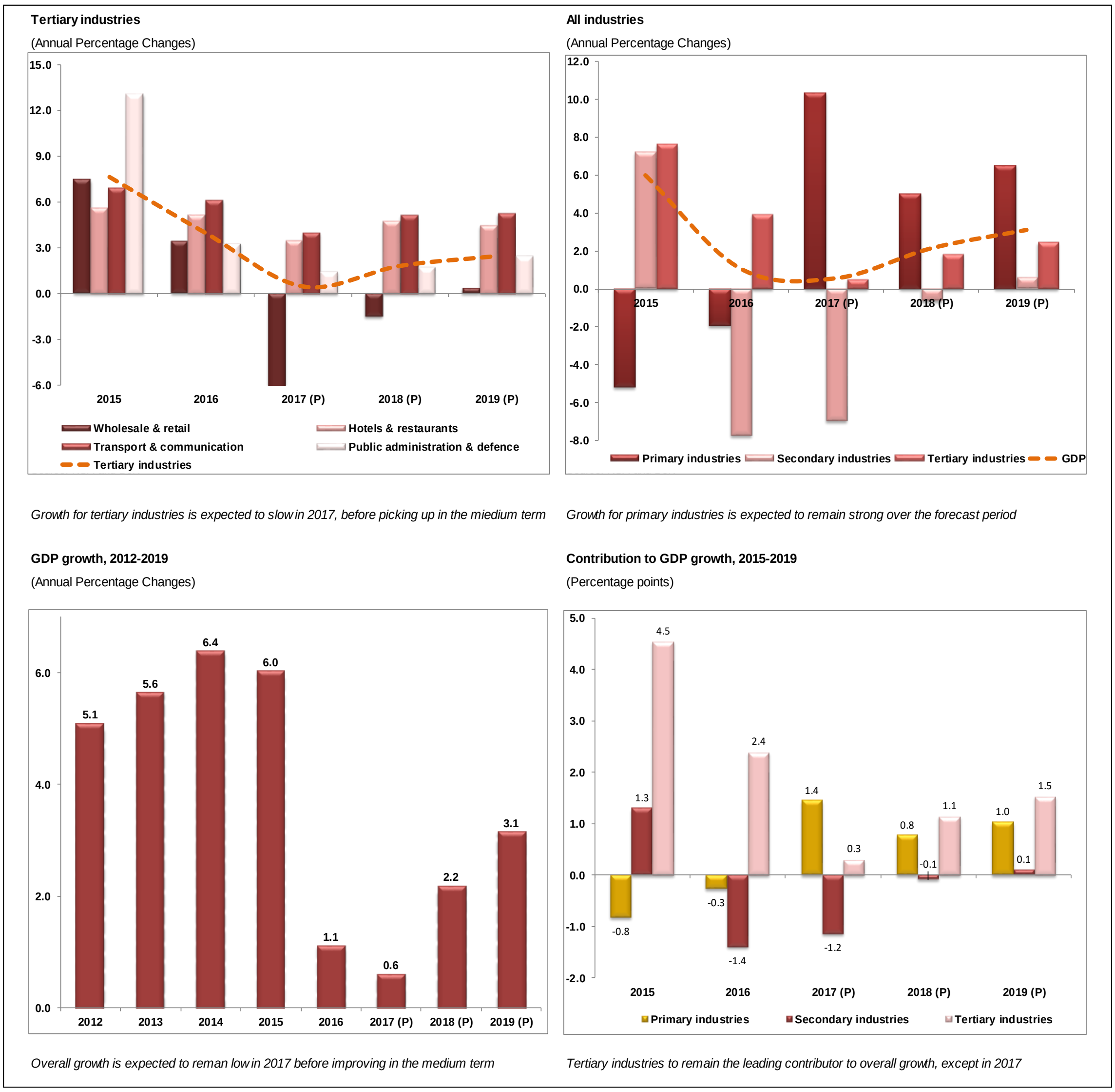
- **Tertiary industry growth is estimated to slow during 2017 and is projected to maintain steady growth rates over the remainder of the forecast period.** Overall growth for the tertiary industries is now estimated at 0.5 percent in 2017, which is a downward revision from 1.4 percent projected during July 2017 and also a slowdown from 3.9 percent for 2016. Tertiary industries are expected to maintain steady growth rates over the medium term, as they are projected to grow by 1.8 percent and 2.5 percent in 2018 and 2019, respectively. The expected improvement is mainly on account of projected improvements in wholesale and retail trade, transport and communication and public sectors (Figure 2).

- **The wholesale and retail trade sector is estimated to contract during both 2017 and 2018, before recording a slightly positive growth in 2019**. The wholesale and retail trade sector is estimated to contract by 6.4 percent in 2017, from positive growth of 3.4 percent in 2016. The 6.4 percent contraction is also a downward revision from a relatively lower contraction of 3.0 percent forecasted in the July 2017 Economic Outlook. The weaker performance is largely reflected in reduced sales of vehicles and clothing, as well as a poor overall performance of supermarkets. Going forward, growth for wholesale and retail trade is projected to improve to a lesser contraction of 1.5 percent in 2018 as general spending in the economy increases, before a marginal recovery to positive growth of 0.3 percent in 2019.

- **The hotels and restaurants sector is estimated to record slower growth in 2017 before stabilising over the remainder of the forecast period.** Growth for hotels and restaurants is estimated to slow to 3.5 percent in 2017, from 5.1 percent in the previous year. The 3.5 percent growth estimate for 2017 is, however, higher than the 2.5 percent projected during July 2017. The sector is further projected to grow by 4.7 percent in 2018 and by 4.4 percent in 2019. The projected improvements in growth will be supported by increased tourist arrivals as new airlines operating in the country continue to make a positive impact on air transportation.

- **The Financial intermediation sector is estimated to record slower growth rate in 2017, before a moderate pick-up over the medium term.** Growth for financial intermediation is projected to slow down to 1.2 percent in 2017 from 3.7 percent in 2016. This slowdown is mainly due weaker domestic economic activity as reflected by slowing domestic private sector credit in 2017. Going forward, growth in financial intermediation is expected to improve to 2.9 percent in 2018, before moderating to 2.6 percent in 2019.

Figure 2: Growth in tertiary industries and overall GDP



- **Risks to the domestic economic outlook remain, although it somewhat moderated, but the persistently low uranium price remains a major risk.** Risks to the domestic outlook include persistently low international prices for uranium, future slower growth in China and challenges associated with implementation of fiscal consolidation. Likewise, possible further credit rating downgrades for the domestic economy and SA remain a major risk, going forward. Furthermore, risks to domestic outlook include weather uncertainty and unreliable rain outlook for Namibia over the medium term. Unreliable weather patterns have increased the variation in agricultural output and its contribution to overall growth in Namibia.

3. CONCLUSIONS

- **The global economy is projected to improve during 2017 and 2018, supported by better growth in all country groups.** The global economy is projected to grow by 3.6 percent and 3.7 percent in 2017 and 2018, respectively, which represents an improvement from 3.2 percent for 2016. The improvement is supported by stronger-than-previously-expected growth in advanced economies and robust growth in emerging market and developing economies.

- **Economic growth in Sub-Saharan Africa is projected to improve in 2017 and 2018 as the global economy continues to recover.** Growth in Sub-Saharan Africa is projected to increase to 2.6 percent and 3.5 percent in 2017 and 2018, respectively, compared to 1.4 percent in 2016. Growth for the South African economy is also projected to improve to 0.7 percent and 1.1 percent in 2017 and 2018 respectively, from 0.3 percent in 2016, but to remain below potential. African oil exporters such as Nigeria and Angola are also expected to record better growth rates during 2017.

- **Risks to the global outlook remain.** Risks to the global outlook remain and include geopolitical tensions, unduly low inflation in some advanced economies, weak governance, more rapid and sizeable tightening of global financial conditions and weather-related disasters.

- **Expected domestic growth has been revised down for 2017, based on the year-to-date performance of sectors such as construction, wholesale and retail trade, electricity and water, and taxes on products.** The Namibian economy is now estimated to grow by 0.6 percent in 2017, which is a downward revision from the 2.1 percent projected in July 2017. The downward revisions to the forecast are mainly supported by deeper than previously expected contractions in sectors such as construction and wholesale and retail trade, as well as slower growth rates for manufacturing, electricity and water, and the public sector. Growth is expected to improve to 2.2 percent in 2018 and to 3.1 percent in 2019.

- **Risks to the domestic economic outlook remain, although it somewhat moderated, but the persistently low uranium price remains a major risk.** Risks to the domestic outlook include persistently low international prices for uranium, slow growth amongst some of Namibia’s key trading partners and challenges associated with implementation of fiscal consolidation. Likewise, possible further credit rating downgrades for the domestic economy and SA remain a risk, going forward. Furthermore, risks to domestic outlook include unfavourable weather conditions, which previously increased the variation in agricultural output and its contribution to overall growth in Namibia.

Appendices

Appendix I: Forecasting Assumptions

Real Sector

- Growth in the agriculture industry is estimated to have recovered in 2017 following better rains experienced during the 2016/17 season. The recovery is expected to come from improved growth for both livestock farming and crop farming sub-sectors.

- Diamond production is expected to increase during 2017, compared to 2016. The low production in 2016 was due to DebMarine that sent its main mining vessel for maintenance and also due to mining lower grade diamonds.

- The uranium mining industry is expected to remain under pressure due to low international prices for uranium, but the volume of production is expected to increase in 2017. The increase will mainly come from the new Husab mine that commenced with commercial production during 2017 and, to a lesser extent, from one of the existing mines scaling up production. Furthermore, this forecast assumes a modest increase in the international price of uranium.

- Growth in metal ores is estimated to have improved drastically in 2017, mainly due to increased output for zinc and lead, as well as gold.

- Construction is expected to contract further in 2017, but at a marginally lower rate when compared to 2016. Most mining construction projects have come to an end, and the government is consolidating its fiscal position. New projects are, therefore, not large enough to sustain growth in this sector.

- The Government is expected to follow a fiscal consolidation path as reflected in the current MTEF.

Appendix II: World Economic Output (annual percentage change)

	Actual	Actual	Projections		Differences from July 2017 WEO Update	
Regions	**2015**	**2016**	**2017**	**2018**	**2017**	**2018**
World Output	**3.2**	**3.2**	**3.6**	**3.7**	**0.1**	**0.1**
Advanced Economies	**2.1**	**1.7**	**2.2**	**2.0**	**0.2**	**0.0**
United States	2.6	1.5	2.2	2.3	-0.1	-0.2
Euro Area	2.0	1.8	2.1	1.9	0.4	0.3
Germany	1.5	1.9	2.0	1.8	0.4	0.3
France	1.3	1.2	1.6	1.8	0.2	0.2
Spain	3.2	3.2	3.1	2.5	0.5	0.4
United Kingdom	2.2	1.8	1.7	1.5	-0.3	0.0
Japan	1.2	1.0	1.5	0.7	0.3	0.1
Emerging Markets and Developing Economies	**4.1**	**4.3**	**4.6**	**4.9**	**0.1**	**0.1**
China	6.9	6.7	6.8	6.5	0.2	0.3
India	7.6	7.1	6.7	7.4	-0.5	-0.3
Russia	-3.7	-0.2	1.8	1.6	0.4	0.2
Brazil	-3.8	-3.6	0.7	1.5	0.5	-0.2
Sub-Saharan Africa	**3.4**	**1.4**	**2.6**	**3.4**	**0.0**	**-0.1**
South Africa	1.3	0.3	0.7	1.1	-0.1	-0.5
Angola	3.0	-0.7	1.5	1.6	0.2	0.1
Nigeria	2.7	-1.6	0.8	1.9	0.0	0.0
Middle East and North Africa	**2.5**	**5.1**	**2.2**	**3.2**	**-0.1**	**0.0**

Source: IMF World Economic Outlook, October 2017

Appendix III: Real GDP Growth (percent)

Industry	2013	2014	2015	2016	2017	2018	2019
Agriculture and forestry	-19.3	11.1	-10.4	0.8	8.1	1.2	4.0
Livestock farming	-25.6	13.9	-13.3	2.3	8.6	3.3	3.4
Crop farming and forestry	-9.7	7.6	-6.6	-1.2	7.4	-1.5	4.8
Fishing and fish processing on board	3.0	-2.5	2.3	7.7	-1.1	1.6	1.8
Mining and quarrying	1.7	-6.0	-4.9	-5.7	15.0	7.5	8.7
Diamond mining	10.0	4.9	-4.1	-9.6	18.0	6.4	2.5
Uranium	-6.9	-9.9	-18.1	13.6	8.6	16.2	40.3
Metal ores	-25.8	0.6	60.0	0.2	14.6	5.2	4.1
Other mining and quarrying	6.4	-36.4	-44.1	-19.8	3.5	4.4	3.0
Primary industries	**-3.7**	**-1.6**	**-5.2**	**-2.0**	**10.3**	**5.0**	**6.5**
Manufacturing	4.4	-0.1	-4.6	3.4	1.5	2.5	2.6
Meat processing	30.4	-17.2	-3.0	-2.1	-7.2	3.3	3.3
Grain mill products	12.8	13.7	13.0	0.7	1.4	1.9	1.7
Other food products	3.3	11.7	-12.3	4.0	1.1	2.4	1.4
Beverages	13.7	-16.5	-2.1	-1.6	-4.0	2.0	2.6
Textile and wearing apparel	8.2	-2.9	-8.9	3.7	1.9	0.4	2.0
Leather and related products	-7.3	10.7	-1.8	-3.4	1.8	1.0	2.1
Wood and wood products	3.1	1.7	-2.6	3.5	2.4	3.0	3.0
Publishing and printing	6.8	10.6	6.3	-1.5	3.1	2.7	1.4
Chemical and related products	4.3	1.2	-3.3	-2.6	-1.6	0.5	1.7
Rubber and plastics products	5.6	5.4	26.9	5.2	3.8	4.5	4.2
Non-metallic minerals products	3.8	5.6	8.1	-0.1	1.0	3.0	1.3
Basic non-ferrous metals	-4.0	-3.2	-8.3	1.0	-0.5	2.4	4.5
Fabricated metals	5.6	3.7	-6.4	-1.1	3.0	3.3	1.8
Diamond processing	-11.6	24.4	-24.1	65.9	21.9	4.6	3.2
Other manufacturing	8.9	-2.9	-8.1	-13.9	-1.9	4.1	1.1
Electricity and water	-4.4	1.5	14.2	6.8	1.4	4.0	3.2
Construction	28.7	42.6	26.0	-26.5	-26.2	-11.2	-7.1
Secondary industries	**8.6**	**10.9**	**7.2**	**-7.8**	**-7.0**	**-0.6**	**0.6**
Wholesale and retail trade, repairs	14.8	13.9	7.4	3.4	-6.4	-1.5	0.3
Hotels and restaurants	9.0	10.8	5.6	5.1	3.5	4.7	4.4
Transport, and communication	6.4	5.7	6.9	6.1	4.0	5.1	5.3
Transport	12.8	3.3	7.9	4.7	2.9	4.7	3.8
Storage	3.7	5.7	-0.6	1.2	3.1	2.2	2.6
Post and telecommunications	0.8	8.6	8.9	9.5	5.5	6.6	7.6
Financial intermediation	17.9	10.9	3.7	3.7	1.2	2.9	2.6
Real estate and business services	4.6	2.8	4.7	2.5	3.1	3.0	3.0
Real estate activities	4.9	3.0	3.6	2.6	2.7	3.0	2.7
Other business services	4.0	2.4	7.8	2.1	4.1	3.1	3.6
Community, social and personal service activities	-9.9	3.0	12.6	1.9	1.6	1.6	1.7
Public administration and defence	3.8	1.4	13.0	3.3	1.5	1.8	2.5
Education	3.3	10.3	4.1	3.5	2.8	1.4	2.3
Health	8.9	10.2	16.7	10.5	2.4	2.8	3.2
Private household with employed persons	-6.7	5.5	1.7	1.4	2.9	2.0	2.1
Tertiary industries	**7.3**	**7.7**	**7.6**	**3.9**	**0.5**	**1.8**	**2.5**
Less: FISIM	18.8	5.3	0.1	0.6	2.0	0.9	1.1
All industries at basic prices	**5.1**	**6.6**	**5.4**	**0.8**	**0.6**	**2.0**	**2.9**
Taxes less subsidies on products	11.5	4.1	12.5	4.5	0.2	4.2	5.5
GDP at market prices	**5.6**	**6.4**	**6.0**	**1.1**	**0.6**	**2.2**	**3.1**

Source: NSA (2013-2016), BoN (2017-2019)

Appendix IV: GDP at Current Prices (N$ million)

Million N$							
Industry	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Agriculture and forestry	4,131	5,445	4,946	5,535	6,198	6,566	7,104
Livestock farming	2,350	3,262	2,859	3,223	3,612	3,915	4,213
Crop farming and forestry	1,781	2,183	2,087	2,312	2,586	2,651	2,891
Fishing and fish processing on board	3,659	3,837	3,888	4,595	4,772	5,034	5,353
Mining and quarrying	16,218	16,939	16,872	18,178	21,593	23,918	26,378
Diamond mining	10,683	12,434	11,733	10,708	12,996	14,301	15,121
Uranium	1,900	1,459	1,384	1,853	2,056	2,480	3,582
Metal ores	1,387	1,529	2,818	4,786	5,651	6,172	6,645
Other mining and quarrying	2,247	1,517	936	831	891	965	1,031
Primary industries	**24,009**	**26,221**	**25,705**	**28,308**	**32,563**	**35,518**	**38,835**
Manufacturing	13,509	13,911	14,603	17,711	18,809	20,260	21,749
Meat processing	680	563	629	646	617	667	715
Grain mill products	871	1,212	1,266	1,282	1,337	1,421	1,496
Other food products	2,172	2,234	2,479	3,133	3,253	3,467	3,634
Beverages	2,178	2,374	2,598	2,536	2,510	2,683	2,861
Textile and wearing apparel	386	237	139	175	184	189	198
Leather and related products	128	154	98	101	105	109	114
Wood and wood products	314	350	361	389	411	438	466
Publishing and printing	219	235	290	304	322	344	361
Chemical and related products	1,131	1,281	1,294	1,330	1,349	1,405	1,477
Rubber and plastics products	360	424	533	595	636	689	741
Non-metallic minerals products	472	604	664	698	720	771	806
Basic non-ferrous metals	2,725	1,982	2,144	3,416	3,613	3,914	4,336
Fabricated metals	623	693	666	688	725	781	821
Diamond processing	699	987	907	1,918	2,525	2,839	3,157
Other manufacturing	551	580	535	501	504	544	567
Electricity and water	2,332	2,691	2,305	3,858	3,991	4,251	4,486
Construction	4,747	6,999	8,429	6,509	4,900	4,451	4,227
Secondary industries	**20,588**	**23,601**	**25,337**	**28,078**	**27,700**	**28,963**	**30,462**
Wholesale and retail trade, repairs	14,212	17,263	17,283	18,792	18,095	18,257	18,806
Hotels and restaurants	1,929	2,504	3,031	3,600	3,811	4,126	4,430
Transport, and communication	5,765	6,717	7,057	7,202	7,717	8,437	9,194
Transport	2,438	2,730	3,071	3,361	3,548	3,893	4,190
Storage	969	934	782	754	799	843	891
Post and telecommunications	2,358	3,054	3,205	3,087	3,370	3,701	4,112
Financial intermediation	7,611	7,964	8,441	9,085	9,458	10,155	10,795
Real estate and business services	9,469	10,019	10,796	11,590	12,279	13,164	14,024
Real estate activities	7,048	7,396	7,785	8,548	9,018	9,652	10,249
Other business services	2,422	2,623	3,011	3,042	3,260	3,513	3,775
Community, social and personal service activities	2,153	2,498	2,915	3,108	3,241	3,422	3,595
Public administration and defence	13,974	15,440	17,370	18,065	18,821	19,768	20,852
Education	10,523	12,757	14,212	15,733	16,542	17,317	18,202
Health	3,571	3,957	4,477	4,729	4,965	5,344	5,715
Private household with employed persons	1,110	1,234	1,298	1,405	1,487	1,575	1,662
Tertiary industries	**70,317**	**80,354**	**86,880**	**93,308**	**96,414**	**101,566**	**107,275**
Less: FISIM	1,525	1,774	1,931	1,908	2,000	2,101	2,198
All industries at basic prices	**113,389**	**128,402**	**135,991**	**147,785**	**154,677**	**163,946**	**174,374**
Taxes less subsidies on products	9,403	10,361	11,644	13,245	13,670	14,710	16,015
GDP at market prices	**122,792**	**138,763**	**147,635**	**161,030**	**168,347**	**178,656**	**190,389**

Source: NSA (2013-2016), BoN (2017-2019)