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## 1. Overview

**Global economic growth is expected to slow in 2025 due to heightened policy uncertainty, before improving slightly in 2026.**

According to the IMF's World Economic Outlook (WEO) update for July 2025, growth is forecasted to decrease to 3.0 percent in 2025 and then increase moderately to 3.1 percent in 2026, remaining below the 3.3 percent recorded in 2024. These projections represent upward revisions by 0.2 and 0.1 percentage points, respectively, when compared to the forecasts published in the April 2025 WEO (Appendix II). Similarly, the World Bank projects a slow global growth of 2.3 percent in 2025, marking it the weakest pace since 2008, the year of the global recession. The OECD projects global GDP growth to slow from 3.3 percent in 2024 to 2.9 percent for both 2025 and 2026, mainly driven by weakening economic prospects in North America and in China.

**In advanced economies, growth is projected to slow in both 2025 and 2026.** The IMF projects growth in advanced economies (AEs) to drop from 1.8 percent in 2024 to 1.5 percent in 2025 and 1.6 percent in 2026, on account of increased policy uncertainty, trade tensions, and softer demand momentum. These forecasts reflect a slightly upward revision by 0.1 percentage point for both years relative to April 2025 WEO forecast. Similarly, the World Bank projects growth of 1.2 percent and 1.4 percent for 2025 and 2026, respectively, for advanced economies.

**Growth in Emerging Market and Developing Economies (EMDEs) is forecast to decline in both 2025 and 2026.** Growth is expected to reach 4.1 percent in 2025 before falling marginally to 4.0 percent in 2026, but remaining below the 4.3 percent recorded in 2024. The latest growth estimates for 2025 and 2026 reflect an upward revision of 0.4 and 0.1 percentage points, respectively, from the April 2025 WEO. The slowdown is due to the associated uncertainty and geopolitical tensions as well as a tightening of financing conditions in most EMDEs.

**Growth in Sub-Saharan African economies is expected to remain steady in 2025 before increasing modestly in 2026.** GDP growth in the Sub-Saharan African (SSA) region is projected to remain at 4.0 percent in 2025, the same level as in 2024, then increase to 4.3 percent in 2026. Similarly, the World Bank forecasts growth in SSA economies at 3.7 percent in 2025 and 4.2 percent in 2026.

**Namibia's economic growth is projected to slow down in 2025 mainly due to headwinds affecting the manufacturing sector, before picking up again in 2026.** Real GDP growth is forecasted to ease to 3.5 percent in 2025, slightly below the 3.7 percent registered for 2024. Concurrently, the current account deficit as a percentage of GDP, is expected to widen in 2025 before moderating downwards in 2026.

## 2. Global Outlook

**The IMF's WEO update for July 2025 forecasts global economic growth to moderate downward in 2025 before picking up in 2026.** The global growth is revised upward in both 2025 and 2026, respectively, from the April 2025 WEO (Appendix II). These upward revisions largely stem from strong front-loading in international trade as well as a lower worldwide effective tariff rate than assumed in the April 2025 reference forecast, and an improvement in global financial conditions. Moreover, growth in advanced economies is projected to decline in 2025, while that for emerging market and developing economies is expected to slow in 2025 and 2026, respectively. The World Bank similarly estimated growth for AEs to decline, driven by a deceleration in some of the world's largest economies, compared to the previous year. This level of growth marks the slowest rate of global growth since 2008, when the world economy was in recession.

### 2.1. Advanced Economies

**Growth in Advanced Economies is projected to slow down in 2025 and 2026.** Growth in advanced economies is projected to drop from 1.8 percent in 2024 to 1.5 percent in 2025 and 1.6 percent in 2026 (Appendix II). The growth for 2025 reflects a 0.1 percentage point increase from what was projected in the April 2025 WEO. Significant upward revisions for the Euro Area, the United Kingdom (UK), and the United States (US) led to an improved growth forecast for the AEs. The World Bank projects growth of 1.2 percent and 1.4 percent in 2025 and 2026 for advanced economies.

**The United States' economic growth is projected to decline in 2025 and 2026.** The US economic growth is projected to decrease to 1.9 percent in 2025, which is 0.9 percentage points lower than the growth rate for 2024, but the same forecast is also 0.1 percentage point higher than the corresponding rate published in the April 2025 WEO. The upward revision was mainly influenced by tax incentives for corporates that are expected to stimulate investment. In addition, US growth is expected to increase to 2.0 percent in 2026, attributed to an anticipated increase in private consumption. Similarly, the World Bank estimates growth in the US economy at 1.4 percent and 1.6 percent in 2025 and 2026, while the OECD predicts the US economic growth to slow down to 1.5 percent and 1.6 percent in 2025 and 2026, respectively.

**Growth in the euro area is expected to increase slightly in 2025 and 2026.** The Euro Area economic growth is projected to increase slightly to 1.0 percent in 2025, before picking up modestly to 1.2 percent in 2026. The modest growth in the Euro area is mainly attributed to the front-loading of imposed US tariffs. In addition, the improvement in 2026 is ascribed to stronger consumption on the back of rising real wages. In the same vein, the World Bank

projects Euro Area economic growth to slow to 0.7 percent in 2025, before slightly picking up to 0.8 percent in 2026. Similarly, the OECD projects the Euro area economic growth to remain modest at 1.0 percent in 2025, compared to 0.8 recorded in 2024, before picking up to 1.2 percent in 2026.

**Growth in the United Kingdom was revised upward for 2025.** Economic growth in the UK is projected at 1.2 percent in 2025, reflecting a 0.1 percentage point upgrade relative to the April 2025 prediction. This revision is due to the fading US tariff impact and improving private consumption. Similarly, the OECD reduced the growth forecast for UK to 1.3 percent in 2025 and 1.0 percent in 2026, due to trade tensions and elevated uncertainty.

**In Japan, growth is projected to improve both in 2025 and 2026.** The Japanese economy is expected to grow by 0.7 percent in 2025, reflecting a slight upgrade by 0.1 percentage point relative to the April 2025 forecast. This upgrade is driven by the expected growth in private consumption because of increased real wages that would boost household disposable income. The World Bank, similarly, projects the Japanese economic growth to surge from 0.2 percent in 2024 to 0.7 percent in 2025, underpinned by a rebound in consumption and the reopening of automobile plants. The OECD projects the Japanese economy to expand by 0.7 percent in 2025, before growth moderates to 0.4 percent in 2026.

## 2.2. Emerging Market and Developing Economies

**Growth in Emerging Market and Developing Economies is expected to drop in 2025 and 2026.** Growth in EMDEs is projected to drop from 4.3 percent forecasted in 2024 to 4.1 percent in 2025 and to 4.0 percent in 2026. The latest growth projection is 0.4 percentage point lower when compared to that projected in the April 2025 WEO. The World Bank predicts growth for EMDEs excluding China to decrease from 3.6 percent in 2024 to 3.4 percent in 2025, while a modest pickup to 3.7 percent is expected in 2026.

**Economic growth in China is expected to decelerate in 2025 and 2026.** Output growth for the Chinese economy is projected at 4.8 percent and 4.2 percent, for 2025 and 2026, respectively. The latest growth forecast for China reflects upward revisions by 0.8 and 0.2 percentage points, respectively, relative to the estimation in the April 2025 WEO. The revisions reflect stronger-than-expected activity in the first half of 2025 and the significant reduction in US–China tariffs.

**The Russian economic growth is anticipated to drop sharply in 2025 before picking up slightly in 2026.** Real GDP growth in Russia is projected to decrease from 4.1 percent in 2024 to 0.9 percent in 2025 before improving slightly to 1.0 percent in 2026. The latest estimate for 2025 reflects a downward revision of 0.6 percentage point when compared to

April 2025 WEO estimate. The expected improvement in 2026 growth is linked to anticipated increases in private consumption and investment amid reduced tightness in the labour market and slower wage growth. The World Bank projected growth in Russia to decelerate from 4.3 percent in 2024 to 1.4 percent and 1.2 percent in 2025 and 2026, respectively.

**India's economic growth is projected to remain stable in 2025.** Growth in India is projected to remain steady at 6.4 percent in 2025, supported by private consumption, particularly in rural areas. At the same time, the World Bank projected growth in India at 6.3 percent for both 2025 and 2026, which is still the fastest growth rate amongst the world's largest economies. The latest growth forecast for 2025 reflects a downward revision by 0.4 percentage point relative to April 2025 projections. The downgraded forecast was due to lower export volumes and rising global trade barriers.

**In Brazil, economic growth is projected to slow in 2025.** Growth in Brazil is estimated to weaken from 3.4 percent in 2024 to 2.3 percent in 2025 and 2.1 percent in 2026. The slowing growth is due to weather-related factors affecting agriculture. The latest projection for 2025 reflects an upward revision by 0.3 percentage point relative to the April 2025 WEO forecast. The World Bank similarly expects Brazil's economic growth to fall from 3.4 percent in 2024 to 2.4 percent in 2025 and 2.2 percent in 2026. The slowing growth trend is linked to weaker consumption and investment growth amid tighter financial conditions and external headwinds.

### 3. Regional Outlook

**The Sub-Saharan African region is expected to experience steady economic growth during 2025, followed by a recovery in 2026.** Economic growth within the SSA region is forecasted by the IMF at 4.0 percent in 2025, unchanged from 2024, before rising to 4.3 percent in 2026. The projected stable growth in 2025 is mainly due to lower oil prices, representing a positive factor for most of SSA economies, and protectionist policies that constitute a negative factor for the region. The latest forecast for 2025 reflects an upward revision by 0.2 percentage points, mostly due to an improved growth outlook for Nigeria. Similarly, the World Bank's projections for SSA suggest a lower growth of 3.7 percent in 2025 and 4.1 percent in 2026, with a downward revision of 0.5 percentage points in 2025, mainly due to expected weakening of external commodity demand.

**Economic performance in South Africa is projected to improve in 2025 and 2026.** South Africa's economic growth is projected to reach 1.0 percent in 2025 and 1.3 percent in 2026, an increase from 0.5 percent in 2024. However, these projections for both 2025 and 2026 remained unrevised relative to the April 2025 WEO. The weak growth outlook for South Africa stems from several factors, including a weaker-than-anticipated economic performance in 2024, diminishing confidence due to heightened uncertainty, the escalation of protectionist policies against the country, and a more pronounced economic slowdown in key trading partners. Similarly, the World Bank estimates South Africa's real GDP to grow modestly by 0.7 percent in 2025 and by 1.1 percent in 2026. The South African Reserve Bank (SARB) offers a slightly more optimistic outlook, forecasting economic growth to improve to 1.2 percent in 2025 and to 1.5 percent in 2026.

**Similarly, Nigeria is expected to experience a steady economic growth during 2025, before a slowdown in 2026.** Growth in Nigeria is projected to remain at 3.4 percent in 2025 before decelerating to 3.2 percent in 2026, down from 3.4 percent in 2024. The forecasts have been revised upward by 0.4 percentage points for 2025 and 0.5 percentage points for 2026. This revision was mainly due to improved public policies. However, the World Bank expects Nigeria's growth to rise to 3.6 percent in 2025 and 3.7 percent in 2026, as oil production is expected to somewhat recover.

**Angola's economic performance is projected to deteriorate in both 2025 and 2026.** Angola's economic growth is projected to decelerate to 2.4 percent in 2025 and 2.1 percent in 2026, a slowdown from the 4.5 percent growth observed in 2024. This anticipated slowdown is primarily attributed to a deceleration within the non-oil sector alongside lower international oil prices. Corroborating this trend, the World Bank estimates Angola's growth to decrease to 2.7 percent in 2025 and further to 2.6 percent in 2026. The World Bank is attributing the weak growth outlook for Angola to the implementation of restrictive monetary policies combined with a constrained fiscal stance.

**Growing geopolitical tensions, especially an escalation of conflict in the Middle East, coupled with lower oil prices and more severe weather events are among the key risks to growth in the SSA.** SSA countries are facing a combination of significant risks that could hinder economic progress. First, risks stem from those countries with already high debt levels where rising interest rates will further increase debt-servicing costs, threatening both fiscal and financial stability. Second, a slowdown in global growth, along with rising trade tensions and falling commodity prices presents a notable challenge to regional growth. Weaker oil prices could severely impact major oil exporters such as Nigeria and Angola, both of which are vital to the regional economic outlook. Additional risks arise from the fact that nearly half of SSA's conflict-affected states suffer from deep institutional weaknesses, making them

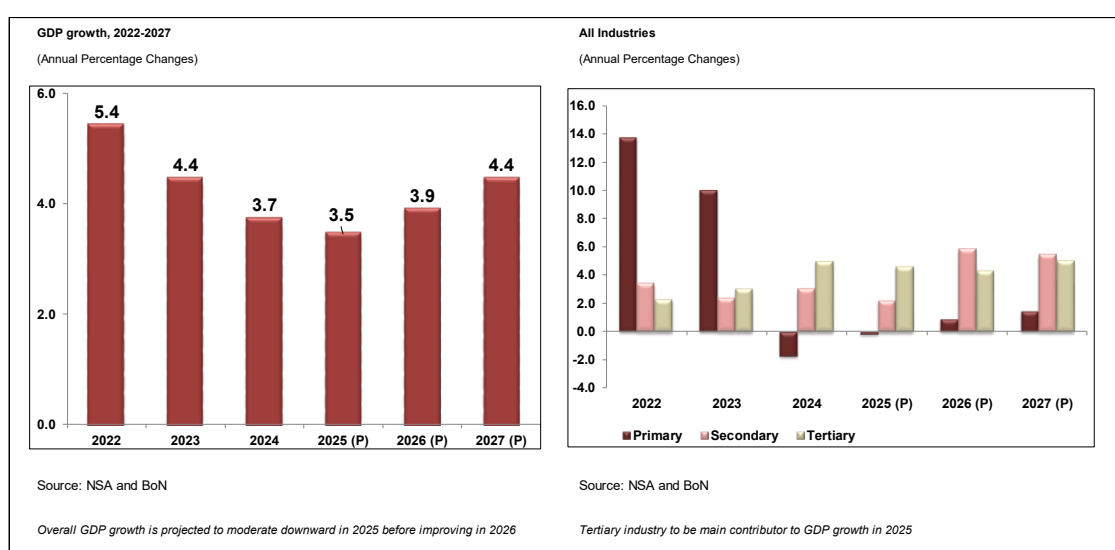
inherently prone to shocks. This vulnerability is worsened by potential aid cuts, particularly from major donors like USAID, the UK, and the Netherlands, which could significantly limit funding for these states. Lastly, natural disasters like droughts and floods regularly disrupt economies, reduce food production, and weaken growth resilience across the region. This is mainly due to SSA's heavy reliance on rain-fed farming and other climate-sensitive sectors, making it especially vulnerable to extreme weather events.

## 4. Domestic Outlook

**The Namibian economic growth is projected to decelerate in 2025 before regaining momentum in 2026.** Real GDP growth is expected to moderate to 3.5 percent in 2025, slightly below the 3.7 percent for 2024. The deceleration is mainly attributed to a contraction in primary industries, particularly the livestock subsector, stemming from reduced herd sizes, which continues to be impacted by the drought conditions experienced in 2024. Additionally, the diamond mining sector is expected to continue its decline, reflecting weak global demand, the imposition of trade tariffs, and rising competition from lab-grown alternatives. The manufacturing sector is also set to weigh on growth, with notable contractions anticipated in meat processing and basic non-ferrous metals. However, growth is forecast to recover to 3.9 percent in 2026, supported by a rebound in agriculture, continued strength in construction, and improved output in uranium and metal ores. (Figure 1).

In 2026, growth is forecast to rebound to 3.9 percent, supported by a recovery in agriculture, sustained expansion in construction. The latest growth projections for 2025 and 2026 have been revised downward by 0.3 and 0.1 percentage points, respectively, compared to estimates in the April 2025 Economic Outlook update (Appendix IV).

**Figure 1: Overall growth and growth by major industry**





## 4.1 Primary Industries

**Primary industries are expected to remain subdued in 2025 before recovering in 2026.**

The primary sector is projected to contract slightly by 0.2 percent in 2025, mainly due to a significant decline in livestock farming, which is expected to fall by 16.8 percent. The livestock sub-sector continues to deal with the lingering effects of the 2024 drought, which presented significant challenges for farmers. As a result, farmers face limited availability of market-ready livestock in 2025. The growth forecast for the sector in 2025 has therefore been revised downward by 1.0 percentage point since the April 2025 Economic Outlook update, reflecting the weaker-than-expected performance so far this year.

**The agriculture, forestry, and fishing sector is expected to contract in 2025 before experiencing a slight recovery in 2026.** The sector is projected to shrink by 6.0 percent in 2025, following a 2.7 percent decline in 2024. The downturn is mainly driven by a steep contraction in livestock farming, stemming from reduced herd sizes following the high cattle marketed during the 2024 drought. In contrast, crop farming and forestry are expected to recover, with output projected to increase by 8.6 percent, supported by improved rainfall.

**Diamond mining output is projected to contract further in 2025 and 2026 as demand for natural diamonds remains subdued.** The sector is expected to shrink by 4.5 percent in 2025 and by 5.7 percent in 2026, following a 3.7 percent contraction in 2024. This continued downturn is driven by weak global demand, increased competition from synthetic alternatives, and reduced consumption in key international markets. These structural issues are likely to continue in the medium term, exerting additional pressure on the sector. However, compared to the April 2025 Economic Outlook update, the latest forecasts represent upward revisions of 1.7 and 2.0 percentage points for 2025 and 2026, respectively. These adjustments reflect slightly better than expected performance.

**Uranium mining is expected to experience strong growth in 2025 due to sustained global demand for uranium, continuing in 2026 but at a slower pace.** The subsector is projected to expand by 23.3 percent in 2025, a significant increase from the 1.8 percent growth recorded in 2024. This robust performance is underpinned by increased production volumes and continued international demand for nuclear energy as a clean alternative. The latest forecasts reflect an upward revision of 15.8 percentage points for 2025 and 0.1 percentage point for 2026, relative to the April 2025 Economic Outlook update.

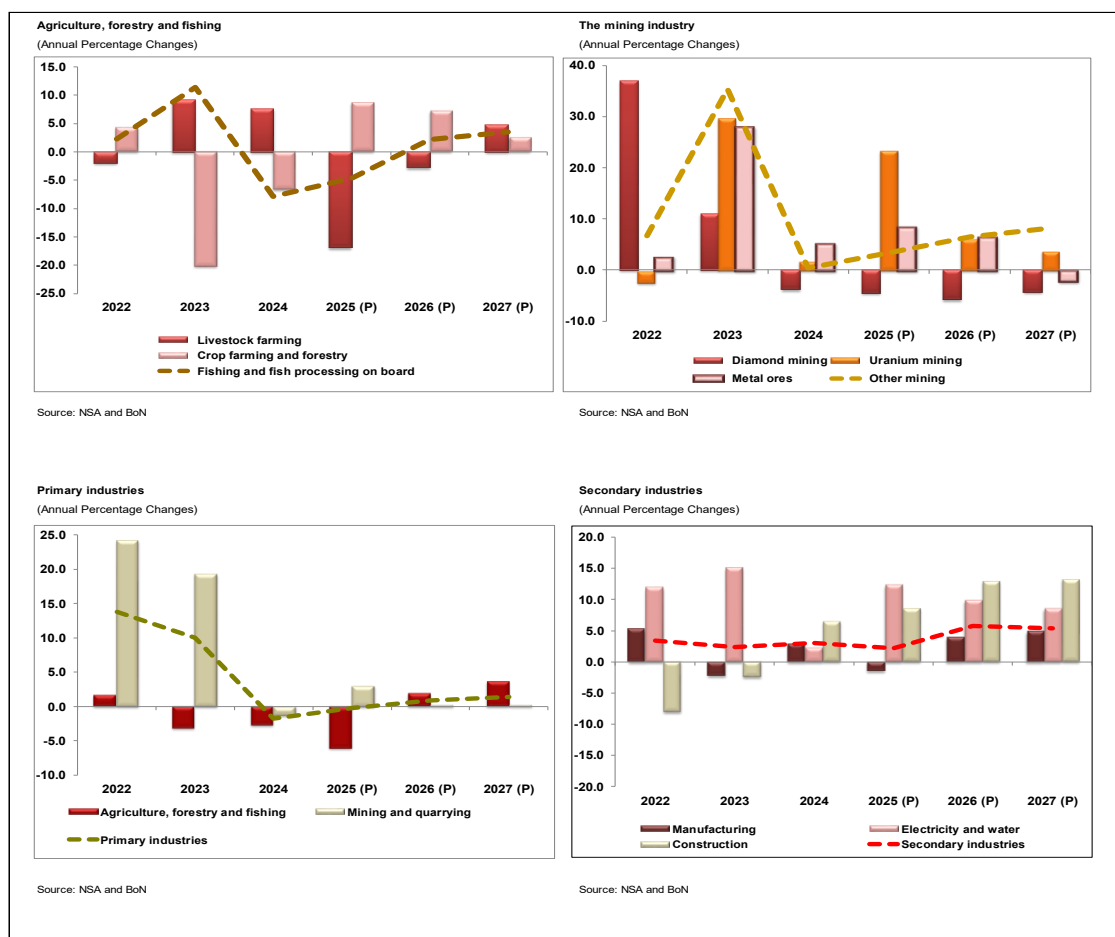
**The metal ores sub-sector is projected to grow faster in 2025 and 2026.** Growth is forecasted at 8.3 percent in 2025 and 6.4 percent in 2026, up from 5.2 percent in 2024. This improved performance is supported by the processing of higher-grade ore from open-pit mining and contributions from underground mining activities. Elevated international gold prices



have also bolstered the subsector's outlook. The current projections represent a 12.9 percentage point upward revision for 2025, followed by a 15.7 percentage point downward revision for 2026, reflecting updated production expectations.

**Growth for other mining and quarrying (which includes oil exploration) is projected to recover in 2025, driven by exploration activities.** The subsector is forecast to grow by 3.4 percent in 2025, up from 0.4 percent in 2024, picking up even further to 6.5 percent in 2026. The acceleration is attributed to the resumption of oil and gas exploration alongside increased prospecting activities in the mining sector. These projections reflect a downward revision of 8.6 percentage points in 2025 and 3.1 percentage points in 2026, indicating a slower-than-previously-expected pace of exploration activities.

**Figure 2: Growth in primary and secondary industries<sup>1</sup>**



<sup>1</sup> Data for charts is sourced from NSA for the period 2021 to 2023, while projections are done by Bank of Namibia.

## 4.2 Secondary Industries

**Secondary industries are projected to grow modestly in 2025 weighed down by a contraction in manufacturing, before gaining stronger momentum in 2026.** The sector is expected to expand by 2.1 percent in 2025, moderating from 3.0 percent in 2024. This deceleration reflects divergent trends across subsectors. While electricity and water, as well as the construction sectors, are anticipated to provide solid support, overall growth will be dampened by a projected contraction in manufacturing, particularly in meat processing and basic non-ferrous metals. Looking ahead, the sector is forecast to rebound significantly in 2026, with growth projected at 5.8 percent, supported by a broad-based recovery across all constituent subsectors (Appendix III).

**Manufacturing output is expected to contract in 2025.** The sector is projected to decline by 1.4 percent, following a 2.8 percent expansion in 2024. The contraction is set to be mainly driven by a sharp 21.5 percent decline in meat processing, reflecting an expected reduction in slaughtering activity due to depleted herd sizes. Additionally, basic non-ferrous metals output is projected to fall by 35.4 percent, underpinned by lower copper processing volumes and subdued international prices. However, moderate growth in other subsectors, including beverages and chemical products, is expected to partially offset the overall decline.

**Electricity and water supply is forecast to remain a key growth driver within secondary industries.** The subsector is projected to expand by 12.3 percent, a notable increase from 2.3 percent in 2024. This improvement is largely attributed to favourable rainfall patterns, which are expected to enhance hydroelectric generation at the Ruacana Power Station. In addition, increased solar power generation from projects such as the Otjikoto Biomass Plant and Rosh Pinah's 70 MW PV facility will further support growth. Rising reservoir levels are also expected to contribute to a stronger performance in the water supply component. Growth in this subsector is expected to remain elevated over the medium term, in line with ongoing investment in renewable energy infrastructure.

**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 grow by 8.5 percent in 2025 and accelerate further to 12.8 percent in 2026. This continued recovery is driven by increased activity in mining-related developments and government-funded infrastructure projects. However, the 2025 forecast has been revised downward by 8.5 percentage points compared to the April 2025 Economic Outlook update.

### 4.3 Tertiary Industries

**Tertiary sector growth is expected to remain resilient, driven by strong performance in trade, logistics, healthcare, and public administration.** Growth in the sector is forecasted at 4.6 percent in 2025, slightly down from 4.9 percent in 2024. Despite the slower pace, performance will be boosted by strong activity in wholesale and retail trade, transport and storage, as well as health and public administration and defence. Looking ahead, growth in the tertiary sector is expected to remain steady at 4.3 percent in 2026. The current growth estimate for 2025 reflects an upward revision of 1.1 percentage points compared to the April 2025 Economic Outlook update, mainly due to increased employment in the public sector.

**Wholesale and retail trade is projected to remain a key driver of tertiary sector growth.**

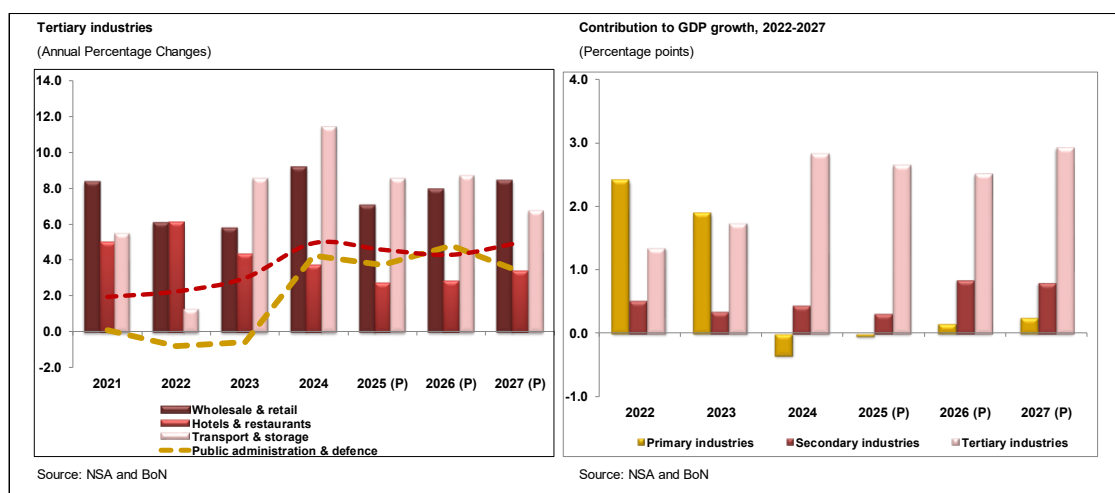
The subsector is forecast to grow by 7.0 percent in 2025, following a strong performance of 9.1 percent in 2024. Ongoing momentum in construction as well as oil and gas exploration activities is expected to sustain demand for inputs sourced through wholesale and retail channels. However, the 2025 growth forecast has been revised downward by 0.6 percentage points compared to the April 2025 Economic Outlook update.

**The transport and storage sector continues to show a strong performance, underpinned by sustained, ongoing logistical activities.** The sector is forecast to expand by 8.5 percent in 2025, maintaining the same robust growth seen in 2024. Growth will be driven by increasing trade volumes, expanded port operations, and ongoing investment in freight and storage infrastructure. The positive trend is expected to persist into 2026, with growth projected at 8.7 percent.

**The public administration and defence sector is expected to maintain steady growth.**

The subsector is projected to expand by 3.7 percent in 2025, reflecting continued growth in public sector employment and operational expenditure. This represents a 2.2 percentage points upward revision for 2025, when compared to corresponding estimated in the April 2025 Economic Outlook update. This will be followed by an even stronger growth of 4.8 percent in 2026. Thereafter, such growth is expected to slow, in line with anticipated fiscal consolidation in the outer years.

**Growth in the health sector is expected to remain solid in 2025, underpinned by an increase in the number of employees.** In 2025, the sector is projected to expand by 5.6 percent, following robust growth of 8.3 percent in 2024. The sustained momentum is underpinned by ongoing recruitment in the sector. Although growth is anticipated to moderate to 2.5 percent in 2026, the sector is expected to remain resilient in the medium term.

**Figure 3: Growth in tertiary industries and overall GDP**

## 5. Conclusions

**Global economic growth is expected to slow in 2025 due to heightened policy uncertainty, before improving slightly in 2026.** Global growth is forecasted to decrease to 3.0 percent in 2025 and then increase moderately to 3.1 percent in 2026, remaining below the 3.3 percent recorded in 2024. These projections represent upward revisions of 0.2 and 0.1 percentage points, respectively, compared to the forecasts in the April 2025 World Economic Outlook

**Domestic growth is projected to decelerate in 2025 before regaining momentum in 2026.** Real GDP growth is expected to moderate to 3.5 percent in 2025, slightly below the 3.7 percent for 2024. The slowdown is largely attributed to a contraction in primary industries, particularly the livestock subsector, which continues to be impacted by the drought conditions experienced in 2024. Additionally, significant declines in the manufacturing sector, notably in meat processing and basic non-ferrous metals, are expected to weigh further on overall economic performance. An uptick in overall growth to 3.9 percent is projected for 2026 as the performances of the primary and secondary industries improve.

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

## 6. APPENDICES

### Appendix I: Forecasting Assumptions

#### The Real Sector

- The **agriculture, forestry, and fishing sectors** are expected to contract further in 2025, primarily reflecting the lingering effects of the 2024 drought on livestock farming. By contrast, crop farming is anticipated to recover due to improved rainfall.
- The **diamond mining sector** is anticipated to contract throughout the forecast period, reflecting persistent weakness in global demand for rough diamonds.
- The **uranium mining sector** is forecast to experience strong growth in 2025 and 2026, supported by sustained elevated global demand for uranium and the renewed focus on nuclear energy.
- The **metal ores subsector** is projected to expand in 2025 and 2026, underpinned by increased output from open-pit and underground mining operations and stronger international gold prices.
- Overall, **real GDP** growth is projected to moderate somewhat in 2025, largely due to subdued growth in the primary sector and manufacturing. Growth is, however, expected to improve in 2026 as the above-mentioned sectors improve.

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

Regions	Actual	Actual	Projections		Differences from April 2025 WEO	
	2023	2024	2025	2026	2025	2026
<b>World Output</b>	<b>3.5</b>	<b>3.3</b>	<b>3.0</b>	<b>3.1</b>	<b>0.2</b>	<b>0.1</b>
<b>Advanced Economies</b>	<b>1.8</b>	<b>1.8</b>	<b>1.5</b>	<b>1.6</b>	<b>0.1</b>	<b>0.1</b>
United States	2.9	2.8	1.9	2.0	0.1	0.3
Euro Area	0.5	0.9	1.0	1.2	0.2	0.0
Germany	-0.3	-0.2	0.1	0.9	0.1	0.0
France	1.6	1.1	0.6	1.0	0.0	0.0
Italy	0.7	0.7	0.5	0.8	0.1	0.0
Spain	2.7	3.2	2.5	1.8	0.0	0.0
Japan	1.4	0.2	0.7	0.5	0.1	-0.1
United Kingdom	0.4	1.1	1.2	1.4	0.1	0.0
Canada	1.5	1.6	1.6	1.9	0.2	0.3
Other Advanced Economies	1.9	2.2	1.6	2.1	-0.2	0.1
<b>Emerging Market and Developing Economies</b>	<b>4.7</b>	<b>4.3</b>	<b>4.1</b>	<b>4.0</b>	<b>0.4</b>	<b>0.1</b>
China	5.4	5.0	4.8	4.2	0.8	0.2
India	9.2	6.5	6.4	6.4	0.2	0.1
Russia	4.1	4.3	0.9	1.0	-0.6	0.1
Brazil	3.2	3.4	2.3	2.1	0.3	0.1
Mexico	3.4	1.4	0.2	1.4	0.5	0.0
<b>Sub-Saharan Africa</b>	<b>3.6</b>	<b>4.0</b>	<b>4.0</b>	<b>4.3</b>	<b>0.2</b>	<b>0.1</b>
Nigeria	2.9	3.4	3.4	3.2	0.4	0.5
South Africa	0.8	0.5	1.0	1.3	0.0	0.0
Angola	1.0	4.5	2.4	2.1	0.0	0.0

Source: IMF World Economic Outlook update, July 2025

## Appendix III: Real GDP Growth (percent)

Industry	2021	2022	2023	2024	2025	2026	2027
Agriculture, forestry and fishing	1.6	1.7	-3.2	-2.7	-6.0	1.9	3.6
Livestock farming	-2.8	-1.9	9.1	7.6	-16.8	-2.7	4.8
Crop farming and forestry	5.5	4.3	-31.7	-6.6	8.6	7.2	2.5
Fishing and fish processing on board	1.9	2.3	11.4	-7.9	-4.7	2.2	3.5
Mining and quarrying	8.7	24.1	19.3	-1.2	3.1	0.3	0.3
Diamond mining	0.0	45.1	10.9	-3.7	-4.5	-5.7	-4.3
Uranium	15.3	-2.5	29.6	1.8	23.3	6.2	3.8
Metal Ores	0.3	2.5	27.8	5.2	8.3	6.4	-2.0
Other mining and quarrying	37.5	6.7	35.4	0.4	3.4	6.5	8.2
<b>Primary industries</b>	<b>5.3</b>	<b>13.7</b>	<b>10.0</b>	<b>-1.8</b>	<b>-0.2</b>	<b>0.9</b>	<b>1.4</b>
Manufacturing	-1.2	5.2	-2.1	2.8	-1.4	3.9	4.8
Meat processing	-2.1	17.3	17.4	2.8	-21.5	0.7	12.6
Grain Mill products	8.7	3.9	4.3	6.0	-2.1	4.4	5.9
Other food products	-4.9	3.1	9.1	-0.1	4.3	4.0	5.0
Beverages	17.1	5.5	-26.1	13.8	4.7	4.6	5.4
Textile and wearing apparel	21.6	13.3	3.3	4.9	2.4	2.5	3.3
Leather and related products	22.8	-13.0	-10.9	4.8	6.1	3.6	3.8
Wood and wood products	8.3	3.6	2.8	0.3	5.6	3.5	4.1
Publishing and Printing	-4.9	-0.3	-3.6	-0.5	-1.5	-2.8	-1.6
Chemical and related products	-8.1	-3.1	0.4	4.5	4.6	5.1	6.7
Rubber and Plastics products	-5.8	0.5	8.6	8.7	7.7	5.7	4.6
Non-metallic minerals products	-4.8	-8.3	-6.2	2.6	-13.0	3.4	2.5
Basic non-ferrous metals	-44.4	-13.9	-4.8	40.2	-35.4	24.1	9.5
Fabricated Metals	4.4	-5.1	4.8	5.7	4.0	3.4	3.5
Diamond processing	-12.8	33.7	-12.4	-26.5	-11.0	-5.6	-3.5
Other manufacturing	10.5	2.0	8.3	12.4	4.1	5.2	4.8
Electricity and water	-9.6	11.9	26.4	2.3	12.3	9.8	8.5
Construction	-12.4	-18.7	-2.4	6.4	8.5	12.8	13.1
<b>Secondary industries</b>	<b>-3.9</b>	<b>3.4</b>	<b>2.4</b>	<b>3.0</b>	<b>2.1</b>	<b>5.8</b>	<b>5.4</b>
Wholesale and retail trade, repairs	8.3	6.1	5.8	9.1	7.0	7.9	8.4
Hotels and restaurants	5.0	6.1	4.4	3.7	2.7	2.8	3.4
Transport and Storage	5.5	1.3	8.5	11.4	8.5	8.7	6.8
Transport	4.6	-0.8	8.2	8.2	8.6	9.0	6.8
Storage	8.2	7.6	9.4	20.1	8.4	7.9	6.6
Information and Communication	6.9	2.5	0.4	1.6	2.8	1.6	2.7
Financial and insurance service activities	-5.1	1.0	3.7	5.9	5.5	3.7	4.6
Real estate activities	2.8	1.1	1.2	1.0	2.1	2.4	2.8
Professional, scientific and technical services	1.4	5.0	5.7	8.3	6.0	6.7	7.1
Administrative and support services	-4.2	3.9	7.7	4.0	5.2	5.6	6.4
Arts, Entertainment & Other Service activities	-9.4	-3.1	1.0	1.8	1.4	1.6	1.5
Public administration and defence	0.1	-0.8	-0.6	4.2	3.7	4.8	3.3
Education	2.4	1.8	4.6	1.6	3.3	2.2	1.9
Health	4.9	8.0	0.6	8.3	5.6	2.5	1.8
Private household with employed persons	5.0	3.1	8.0	2.5	2.1	2.2	2.6
<b>Tertiary industries</b>	<b>1.9</b>	<b>2.2</b>	<b>3.0</b>	<b>4.9</b>	<b>4.6</b>	<b>4.3</b>	<b>5.0</b>
<b>All industries at basic prices</b>	<b>1.5</b>	<b>4.6</b>	<b>4.3</b>	<b>3.2</b>	<b>3.2</b>	<b>3.8</b>	<b>4.4</b>
Taxes less subsidies on products	37.6	15.0	5.6	9.5	6.1	5.1	4.3
<b>GDP at market prices</b>	<b>3.6</b>	<b>5.4</b>	<b>4.4</b>	<b>3.7</b>	<b>3.5</b>	<b>3.9</b>	<b>4.4</b>

Source: NSA (2021-2024), BoN (2025-2027)



## Appendix IV: Adjustments to real growth rates

	Actual	Current Projections			Differences from April 2025 update		
	2024	2025	2026	2027	2025	2026	2027
Agriculture, forestry and fishing	-2.7	-6.0	1.9	3.6	-8.4	-0.9	-0.6
Livestock farming	7.6	-16.8	-2.7	4.8	-13.2	-1.1	0.0
Crop farming and forestry	-6.6	8.6	7.2	2.5	-6.5	-4.8	-3.5
Fishing and fish processing on board	-7.9	-4.7	2.2	3.5	-5.5	1.2	0.8
Mining and quarrying	-1.2	3.1	0.3	0.3	3.2	-0.9	0.1
Diamond mining	-3.7	-4.5	-5.7	-4.3	1.7	2.0	2.0
Uranium	1.8	23.3	6.2	3.8	15.8	0.1	-1.0
Metal Ores	5.2	8.3	6.4	-2.0	12.9	-15.7	-4.4
Other mining and quarrying	0.4	3.4	6.5	8.2	-8.6	-3.1	-0.2
<b>Primary industries</b>	<b>-1.8</b>	<b>-0.2</b>	<b>0.9</b>	<b>1.4</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-0.3</b>
Manufacturing	2.8	-1.4	3.9	4.8	-5.1	-0.3	0.1
Meat processing	2.8	-21.5	0.7	12.6	-18.2	1.4	8.1
Grain Mill products	6.0	-2.1	4.4	5.9	-10.0	-1.5	-1.0
Other food products	-0.1	4.3	4.0	5.0	0.0	0.0	0.0
Beverages	13.8	4.7	4.6	5.4	-3.0	-3.0	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	2.7	1.5	0.0
Wood and wood products	0.3	5.6	3.5	4.1	3.4	0.5	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	-2.5	-1.5
Non-metallic minerals products	2.6	-13.0	3.4	2.5	-18.4	-3.1	-4.3
Basic non-ferrous metals	40.2	-35.4	24.1	9.5	-37.3	21.1	7.1
Fabricated Metals	5.7	4.0	3.4	3.5	0.0	0.0	0.0
Diamond processing	-26.5	-11.0	-5.6	-3.5	0.0	0.0	0.0
Other manufacturing	12.4	4.1	5.2	4.8	0.0	-3.0	-1.4
Electricity and water	2.3	12.3	9.8	8.5	0.0	0.0	-2.0
Construction	6.4	8.5	12.8	13.1	-5.0	0.0	-0.4
<b>Secondary industries</b>	<b>3.0</b>	<b>2.1</b>	<b>5.8</b>	<b>5.4</b>	<b>-4.1</b>	<b>-0.6</b>	<b>0.0</b>
Wholesale and retail trade, repairs	9.1	7.0	7.9	8.4	0.6	0.0	0.0
Hotels and restaurants	3.7	2.7	2.8	3.4	0.0	0.0	0.0
Transport and Storage	11.4	8.5	8.7	6.8	0.0	0.0	-3.0
Transport	8.2	8.6	9.0	6.8	0.0	0.0	-3.3
Storage	20.1	8.4	7.9	6.6	0.0	0.0	-2.2
Information and Communication	1.6	2.8	1.6	2.7	0.0	0.0	0.0
Financial and insurance service activities	5.9	5.5	3.7	4.6	1.7	0.6	1.1
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	2.2	0.9	1.0
Education	1.6	3.3	2.2	1.9	0.5	0.0	0.0
Health	8.3	5.6	2.5	1.8	3.5	0.2	0.0
Private household with employed persons	2.5	2.1	2.2	2.6	0.0	0.0	0.0
<b>Tertiary industries</b>	<b>4.9</b>	<b>4.6</b>	<b>4.3</b>	<b>5.0</b>	<b>1.1</b>	<b>0.3</b>	<b>0.4</b>
<b>All industries at basic prices</b>	<b>3.2</b>	<b>3.2</b>	<b>3.8</b>	<b>4.4</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.2</b>
Taxes less subsidies on products	9.5	6.1	5.1	4.3	-1.6	-1.1	-0.1
<b>GDP at market prices</b>	<b>3.7</b>	<b>3.5</b>	<b>3.9</b>	<b>4.4</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.2</b>

Source: NSA (2024), BoN (2025-2027)

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

Industry	2021	2022	2023	2024	2025	2026	2027
Agriculture, forestry and fishing	17,528	18,007	17,573	17,871	17,678	18,905	20,480
Livestock farming	7,315	6,652	6,244	6,238	5,346	5,435	5,922
Crop farming and forestry	5,365	6,008	4,854	5,118	5,814	6,501	6,999
Fishing and fish processing on board	4,848	5,348	6,475	6,515	6,519	6,969	7,559
Mining and quarrying	16,495	24,412	33,768	32,564	36,511	40,444	42,977
Diamond mining	5,710	11,619	13,449	8,366	7,272	7,063	7,118
Uranium	3,078	4,145	5,902	7,945	10,876	12,889	14,360
Metal Ores	6,451	6,773	11,290	13,057	14,850	16,564	17,019
Other mining and quarrying	1,256	1,875	3,128	3,196	3,513	3,928	4,480
<b>Primary industries</b>	<b>34,023</b>	<b>42,419</b>	<b>51,341</b>	<b>50,435</b>	<b>54,189</b>	<b>59,349</b>	<b>63,457</b>
Manufacturing	19,753	22,941	25,308	26,078	27,280	29,538	32,395
Meat processing	1,235	1,245	1,246	1,239	1,002	1,027	1,185
Grain Mill products	2,714	3,516	4,381	4,988	5,176	5,696	6,333
Other food products	5,058	5,663	6,929	6,882	7,608	8,304	9,152
Beverages	2,625	2,879	3,212	3,218	3,538	3,885	4,300
Textile and wearing apparel	559	632	672	691	712	725	756
Leather and related products	329	320	340	351	380	394	414
Wood and wood products	742	822	870	901	980	1,047	1,124
Publishing and Printing	380	421	462	467	477	471	475
Chemical and related products	1,023	1,170	1,268	1,352	1,477	1,623	1,810
Rubber and Plastics products	421	496	563	635	711	782	850
Non-metallic minerals products	652	651	671	754	720	817	918
Basic non-ferrous metals	639	602	135	447	312	416	491
Fabricated Metals	676	723	797	907	1,004	1,110	1,225
Diamond processing	1,967	2,999	2,806	2,119	1,957	1,889	1,878
Other manufacturing	734	802	955	1,128	1,228	1,354	1,484
Electricity and water	5,339	5,456	7,035	8,751	10,219	11,639	12,816
Construction	3,224	2,928	2,984	3,350	3,815	4,540	5,263
<b>Secondary industries</b>	<b>28,316</b>	<b>31,325</b>	<b>35,327</b>	<b>38,179</b>	<b>41,314</b>	<b>45,718</b>	<b>50,475</b>
Wholesale and retail trade, repairs	19,586	23,430	24,985	27,884	31,488	35,957	41,273
Hotels and restaurants	2,524	3,005	3,471	3,929	4,344	4,904	5,489
Transport and Storage	5,409	6,027	7,176	8,497	9,826	11,272	12,784
Transport	3,661	4,203	4,897	5,523	6,235	7,009	7,750
Storage	1,748	1,824	2,279	2,974	3,591	4,263	5,034
Information and Communication	2,924	2,834	2,803	2,649	2,608	2,529	2,492
Financial and insurance service activities	13,187	13,996	15,664	18,825	21,596	25,106	29,176
Real estate activities	10,502	10,749	10,992	11,523	12,230	12,812	13,570
Professional, scientific and technical services	1,047	1,066	1,114	1,174	1,211	1,254	1,302
Administrative and support services	1,796	2,030	2,276	2,433	2,687	3,003	3,370
Arts, Entertainment & Other Service activities	3,001	3,053	3,320	3,649	3,915	4,221	4,677
Public administration and defence	18,878	19,391	19,979	21,015	22,650	24,122	26,179
Education	19,171	20,113	21,568	22,232	23,744	24,681	25,772
Health	6,733	6,871	7,088	8,018	8,732	8,997	9,266
Private household with employed persons	1,235	1,351	1,545	1,651	1,777	1,915	2,065
<b>Tertiary industries</b>	<b>105,991</b>	<b>113,915</b>	<b>121,980</b>	<b>133,477</b>	<b>146,810</b>	<b>160,772</b>	<b>177,415</b>
<b>All industries at basic prices</b>	<b>168,330</b>	<b>187,659</b>	<b>208,649</b>	<b>222,091</b>	<b>242,312</b>	<b>265,839</b>	<b>291,347</b>
Taxes less subsidies on products	14,962	17,925	20,238	23,007	25,924	28,635	31,988
<b>GDP at market prices</b>	<b>183,292</b>	<b>205,584</b>	<b>228,887</b>	<b>245,097</b>	<b>268,237</b>	<b>294,474</b>	<b>323,335</b>

Source: NSA (2021-2024), BoN (2025-2027)