

-December 2020-

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## 1. GLOBAL AND REGIONAL ECONOMY

➤ **The global economy is projected to contract during 2020, before improving in 2021.** According to the IMF World Economic Outlook (WEO) released in October 2020, the contraction in global output is projected to be less severe than the earlier projection in June 2020. The revision is on the back of better than anticipated growth outturns in advanced economies because of the scaling back in COVID-19 induced lockdowns coupled with signs of an overall stronger recovery during the third quarter of 2020. Global output is estimated to contract by 4.4 per cent in 2020 before recovering to positive growth of 5.2 per cent in 2021. The estimated growth for 2020 represents a 7.2 percentage point decline from the 2.8 per cent for 2019 (Appendix II). In the April 2020 WEO update, the contraction in global growth was projected at 4.9 per cent for the year 2020.

➤ **Output in Advanced Economies is estimated to contract during 2020 and is expected to improve in 2021.** Advanced economies are expected to contract by 5.8 per cent in 2020 before an estimated recovery of 3.9 per cent in 2021. Economic activity in the advanced economies for 2020 is adjusted upward by 2.3 percentage points from a deeper contraction of 8.0 per cent estimated during the June 2020 WEO update. The US economy is projected to contract to 4.3 per cent before an expected recovery of 3.1 per cent in 2020 and 2021, respectively. Further, the contraction in the US economy for 2020 was revised upward by 3.7 percentage point from a deeper contraction of 8.0 per cent estimated in the June 2020 WEO update. Similarly, UK economy is projected to contract to 9.8 per cent in 2020, from 1.5 per cent registered in 2019, but is expected to recover to 6.3 per cent in 2021. Also, in the Euro Area economic activity is estimated to contract by 8.3 per cent in 2020 and to recover after that by 5.2 per cent in 2021. The 2020 contraction for the Euro Area is 1.9 percentage point higher than 10.2 per cent contraction published in the June 2020 WEO update. Moreover, the Japanese economy is projected to contract to 5.3 per cent, a slight improvement from the contraction of 5.8 that was reflected in the June 2020 WEO update. The Japanese economy is however

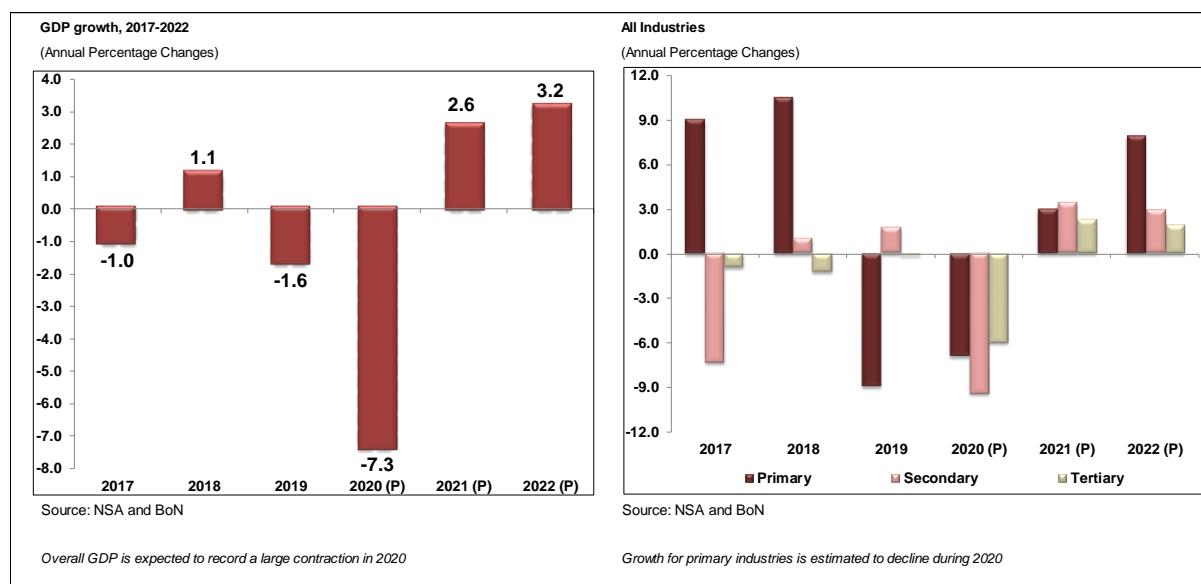
projected to grow by 2.3 per cent in 2021. Overall recovery is expected in advanced economies during 2021 as the trade losses from the COVID-19 pandemic induced recession are expected to abate in 2021 and beyond (Appendix II).

- **With the exception of China, output in all Emerging Market and Developing Economies (EMDEs) is expected to contract in 2020 before picking up in 2021.** Economic activity in EMDEs is expected to contract to 3.3 per cent in 2020, from 3.7 per cent in 2019, and then to improve to 6.0 per cent in 2021. China's growth is projected to slow down significantly to 1.9 per cent in 2020 from 6.1 per cent in 2019 before recovering to 8.2 per cent in 2021. Activity in Russia is projected to contract significantly to 4.1 per cent in 2020 from a growth rate of 1.3 per cent in 2019. Similarly, the Brazilian economy is expected to contract to 5.8 per cent in 2020 from 1.1 per cent during 2019. Growth in Russia and Brazil is expected to both improve to 2.8 per cent in 2021. Economic activity in India, is expected to contract to 10.3 per cent in 2020, from 4.2 per cent in 2019 before improving to 8.8 per cent in 2021. The overall upbeat outlook in the medium term for all the EMDEs is based on the assumption of policy rebalancing across nations to improve output and in turn, growth.
- **Activity in Sub-Saharan Africa is projected to contract in 2020 before improving during 2021.** On the regional front, economic activity in Sub-Saharan Africa is projected to contract to 3.0 per cent in 2020 from 3.2 per cent in 2019, before improving to 3.1 per cent in 2021. Nigeria's economy is projected to contract to 4.3 per cent in 2020. It is expected to improve after that to 1.7 per cent in 2021 from 2.2 per cent in 2019. Economic activity in Angola is also likely to worsen to a deeper contraction of 4.0 per cent in 2020 and pick up to 3.2 per cent in 2021. This is following a slower contraction of 0.9 per cent in 2019. On the contrary, the South African economy is projected to contract significantly by 8.0 per cent in 2020, compared to 0.2 per cent in 2019 before rising by 3.0 per cent in 2021.
- **The balance of risks to the global outlook remains significantly on the downside.** According to the October 2020 WEO, risks to the global economic outlook is dependent on public health and economic factors that are inherently difficult to predict. The risks relate to the path of the pandemic, the needed public health response, and the associated domestic activity disruptions for contact-intensive sectors. Another source of uncertainty is the extent of global spill overs from soft demand, weaker tourism, and lower remittances. A third set of factors comprises financial market sentiment and its implications for global capital flows. Moreover, uncertainty surrounding the damage to supply which will depend on the

persistence of the pandemic shock exist, the size and effectiveness of the policy response, and the extent of sectoral resource mismatches.

## 2. DOMESTIC ECONOMY

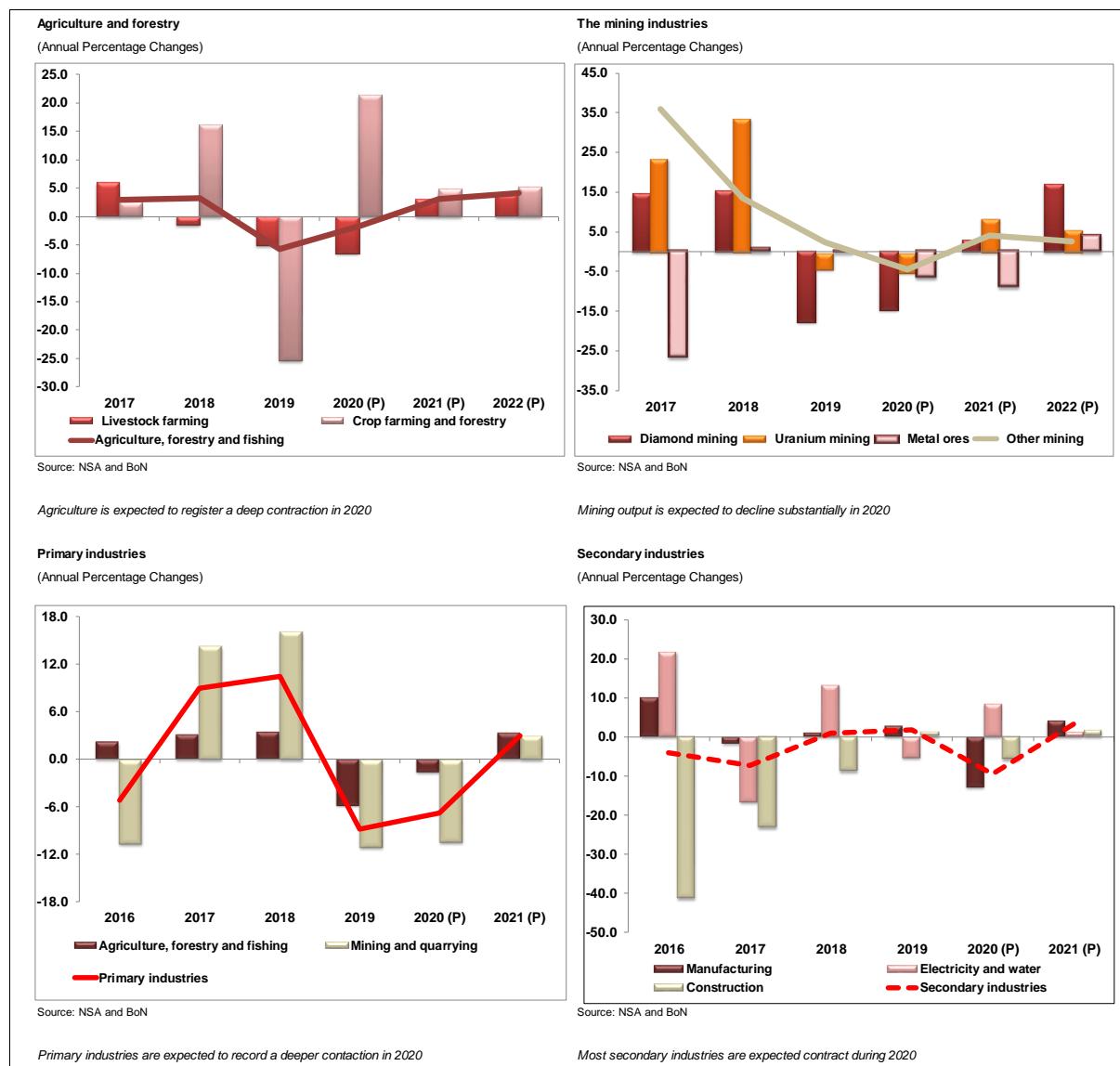
- **Namibia's economy remains weak and is expected to recover moderately in 2021.** Real GDP is expected to contract by 7.3 per cent in 2020 (Figure 1), which is slightly lower than the 7.8 per cent contraction projected in the August 2020 Economic Outlook. A slower contraction projected in this Economic Outlook Update is based on year to date information, which indicated that the contraction in primary industries during 2020 is likely to be less severe than earlier anticipated. The sectors expected to be most affected by COVID-19 induced travel restrictions and weakening global markets remain largely unchanged and include hotels and restaurants; mining; transport and storage; manufacturing; wholesale and retail trade; and construction (Appendix III). The Namibian economy is then projected to recover to growth rates of 2.6 per cent and 3.2 per cent in 2021 and 2022, respectively.
- **Risks to domestic growth remain dominated by the impact of COVID-19 pandemic, primarily through uncertainty regarding its expected duration.** Risks to domestic growth are dominated by ongoing travel restrictions that are in place for many countries, exacerbated by the second wave of COVID-19 infections in advanced economies, including Namibia's key trading partners. That means that travel restrictions will most likely, continue to impede business activities, causing disruptions to supply. Other risks to domestic growth and outlook include the persistently low international prices of Namibia's export commodities and climatic swings.

**Figure 1: Overall growth and growth by industries**

## 2.1 Primary Industries

- **Primary industries are estimated to record a high contraction during 2020, with a moderate recovery expected in 2021.** Primary industries are projected to contract by 6.9 per cent in 2020 and to recover to growth rates of 3.0 per cent and 7.9 per cent in 2021 and 2022, respectively (Figure 2). The 6.9 per cent contraction is less severe when compared to a 13.9 per cent contraction projected during August 2020. Significant revisions were done on the mining and quarrying sector, which was expected to contract by 18.6 per cent in 2020 but is now only expected to contract by 10.5 per cent in the same year. Furthermore, the Quarterly National Accounts indicated that crop farming posted high growth during the first half of 2020, which is likely to reduce the overall contraction projected for Agriculture, forestry and fishing.
- **The agriculture, forestry and fishing sector is expected to decline in 2020 amid the impact of droughts in preceding years.** The agriculture, forestry and fishing sector is projected to contract by 1.6 per cent in 2020 before rebounding to growth rates of 3.1 per cent and 4.2 per cent in 2021 and 2022, respectively. The expected contraction in 2020 is in line with depleted livestock numbers from preceding years, which have reduced marketing activities during 2020. In this regard, livestock farming is estimated to contract by 6.4 per cent in 2020. A robust growth estimated for crop farming is expected to keep the overall contraction in agriculture, forestry and fishing on the moderate side during 2020. The estimated contraction in agriculture, forestry and fishing sector was revised to 1.6 per cent, from a high contraction of 7.1 per cent published in the August 2020 Economic Outlook.

- **Diamond mining is estimated to contract in 2020 before registering a moderate recovery in 2021.** The diamond mining sector is expected to decline by 14.7 per cent in real terms during 2020 and to recover with growth rates of 2.8 per cent and 16.9 per cent in 2021 and 2022, respectively. Diamonds are part of luxury items, and consumers have shifted more of their focus on necessities during 2020 as their incomes were negatively affected through wage reductions, retrenchments, and slow business activities. The 14.7 per cent contraction estimated for 2020 represents an improvement from a deeper contraction of 24.7 estimated during August 2020. The revision is based on the latest production estimates, where mining is expected to continue during 2020 despite challenges faced in making sales.
- **Uranium mining is similarly projected to contract during 2020, followed by a solid recovery in 2021.** The uranium mining sector is expected to contract by 5.2 per cent in 2020, before expanding by 8.5 per cent and 5.7 per cent in the following two years. The sector is grappling with existing factors that include an insufficient supply of water required for their operations and persistently low uranium prices, viewed together with the reduction in long-term supply contracts. This means that uranium mines are more exposed to spot prices, which squeezes their margins. The 5.2 per cent contraction estimated for 2020 is an improvement from a deeper contraction of 22.9 per cent estimated in August 2020. This revision was based on year to date production levels.

**Figure 2: Growth in primary and secondary industries**

## 2.2 Secondary Industries

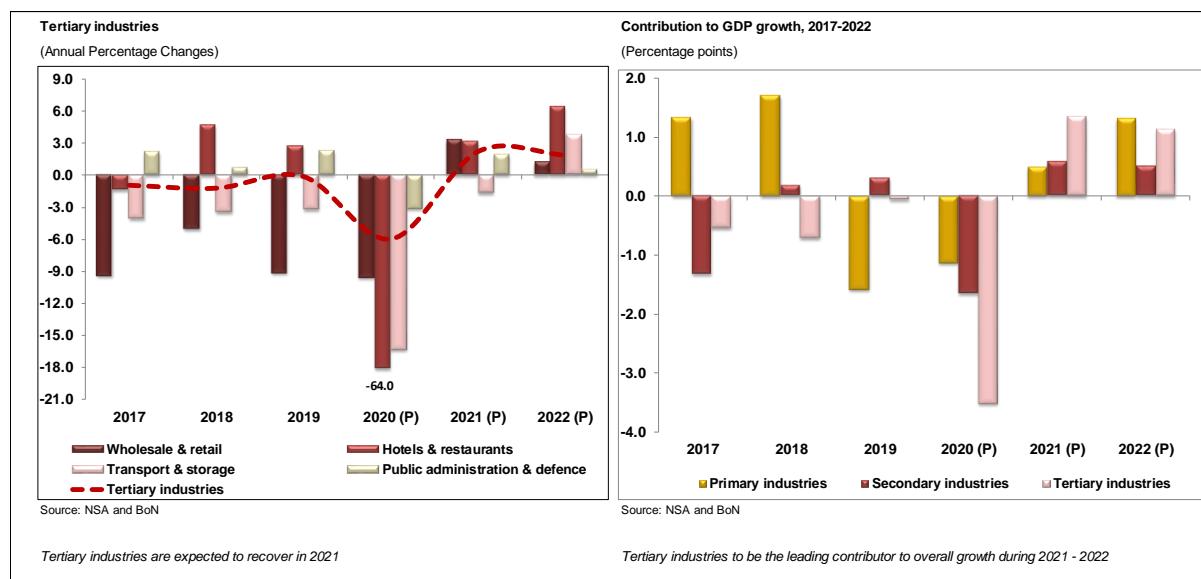
- **Secondary industries are projected to contract in 2020 before recovering in 2021.** Secondary industries are projected to contract by 9.4 per cent during 2020, largely due to expected declines in the construction and manufacturing sectors (Figure 2). Growth in secondary industries is then expected to recover to 3.4 per cent and 2.9 per cent in 2021 and 2022, respectively.
- **The manufacturing sector is projected to contract during 2020 before recovering slightly in 2021.** The manufacturing sector is projected to contract by 12.7 per cent in 2020 before growing by 3.0 per cent and 2.7 per cent in 2021 and 2022, respectively. The estimated contraction in 2020 is attributed to projected declines in sectors such as diamond processing, beverages, meat processing, basic non-ferrous metals, and fabricated metals (Appendix III). All these sectors are expected to be affected by

COVID-19. The estimated contraction of 12.7 per cent for 2020 is deeper than 9.2 per cent contraction estimated during August 2020, and the adjustment is based on worse performance in meat processing, other manufacturing, textiles etc.

## 2.3 Tertiary Industries

- **Tertiary industries are expected to shrink during 2020 before making a moderate recovery in 2021.** The tertiary industries are projected to contract by 6.0 per cent in 2020 and grow by 2.2 per cent and 1.9 per cent in 2021 and 2022, respectively (Figure 3). Tertiary industries include sectors that are most affected by the outbreak of the COVID-19 pandemic. A combination of lockdowns across the world, as well as regional and international travel restrictions, is expected to impact negatively on hotels and restaurants as well as transport and entertainment services. There were no significant revisions on most of tertiary industries in this update.
- **The wholesale and retail trade sector is estimated to contract in 2020 and then to recover marginally in 2021.** The wholesale and retail trade sector is estimated to contract by 9.5 per cent in 2020 before expanding by 3.2 per cent and 1.2 per cent in 2021 and 2022, respectively. The deeper contraction estimated for 2020 is based on the year-to-date information, which indicated that turnover declined significantly during the first nine months of 2020. The 9.5 per cent contraction estimated for 2020 is slightly higher than 8.9 per cent published in the August 2020 Economic Outlook.

**Figure 3: Growth in tertiary industries and contribution growth**



### 3. CONCLUSIONS

- **According to the IMF's World Economic Outlook for October 2020, the global economy is expected to contract substantially in 2020 before recovering in 2021.** The world economy is projected to contract by 4.4 per cent in 2020, which is less severe when compared to a 4.9 per cent contraction published in the WEO update June 2020. The revision was based on the expected better growth outturns in advanced economies because of the scaling back in COVID-19 induced lockdowns coupled with signs of an overall stronger recovery during the third quarter of 2020.
- **The Namibian economy is expected to record the largest contraction in its recent history, induced by the devastating impact of the COVID-19 pandemic.** The domestic economy is projected to contract by 7.3 per cent in 2020 and to rebound by 2.6 per cent and 3.2 per cent in 2021 and 2022, respectively. The steep contraction in 2020 is driven by sharp declines in hotels and restaurants; mining; transport and storage; manufacturing; wholesale and retail trade and construction. The estimated contraction of 7.3 per cent for 2020 is, however, less severe when compared to a 7.8 per cent contraction published in the August 2020 Economic Outlook.
- **Risks to domestic growth are currently dominated by uncertainty regarding the duration of COVID-19 pandemic.** Risks to domestic growth are dominated by ongoing travel restrictions and lockdowns in major economies, exacerbated by the second wave of coronavirus infections. In the medium term, however, such risks may ease following news of effective vaccines being found.

## 4. APPENDICES

### Appendix I: Forecasting Assumptions

#### The Real Sector, Baseline

- Growth in Agriculture, forestry and fishing is expected to reduce in 2021, with imminent risks posed by locusts, which may negatively affect **crop production**. A swarm of red locusts has invaded the Kavango East and Zambezi regions late 2020.
- The **diamond mining** sector is expected to register a decline during 2020 due to the fall in global demand, compounded by an interruption in logistics for holding sales auctions due to travel restrictions and lockdowns around the world, necessitated by the outbreak of COVID-19.
- The **uranium mining** sector is anticipated to post a poor performance during 2020, largely due to water supply constraints. Other factors affecting the sector include low international price for uranium and COVID-19 induced restrictions that are expected to impact shipping logistics negatively. The uranium price is expected to continue trending upwards but will only affect operations of uranium mines in a year because prices are locked in supply contracts.
- Growth in **metal ores** is expected to be volatile during the forecast period, largely driven by developments in the zinc subsector. Zinc deposits are depleting, with one of the mines already placed under care and maintenance.
- The **construction** sector is expected to remain in contraction as Government directs more of its budgetary resources towards fighting the COVID-19 pandemic and minimizing its impacts on the economy. Major construction projects involve expatriates who could not come into the country during lockdowns and travel restrictions and hence, such projects had to be delayed.
- Overall, the domestic economy is expected to start with a gradual recovery during 2021, as most countries open their economies. During the fourth quarter of 2020, the second wave of COVID-19 infections and resulting lockdowns in major economies are likely to delay the hopes of a solid global recovery to mid-2021. The **COVID-19 pandemic** is expected to remain a health problem at least until mid-2021, after which effective vaccines and medicines for curing the disease may become widely available. Furthermore, **demand for Namibia's exports** (minerals) is expected to pick up in 2021 as major economies are projected to make full recoveries.

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

Regions	Actual		Projections		Differences from June 2020 WEO update	
	2018	2019	2020	2021	2020	2021
<b>World Output</b>	<b>3.5</b>	<b>2.8</b>	<b>-4.4</b>	<b>5.2</b>	<b>0.8</b>	<b>-0.2</b>
<b>Advanced Economies</b>	<b>2.2</b>	<b>1.7</b>	<b>-5.8</b>	<b>3.9</b>	<b>2.3</b>	<b>-0.9</b>
United States	3.0	2.2	-4.3	3.1	3.7	-1.4
Euro Area	1.8	1.3	-8.3	5.2	1.9	-0.8
Germany	1.3	0.6	-6.0	4.2	1.8	-1.2
France	1.8	1.5	-9.8	6.0	2.7	-1.3
Italy	0.8	0.3	-10.6	5.2	2.2	-1.1
Spain	2.4	2.0	-12.8	7.2	0.0	0.9
United Kingdom	1.3	1.5	-9.8	5.9	0.4	-0.4
Japan	0.3	0.7	-5.3	2.3	0.5	-0.1
<b>Emerging Market and Developing Economies</b>	<b>4.5</b>	<b>3.7</b>	<b>-3.3</b>	<b>6.0</b>	<b>-0.2</b>	<b>0.2</b>
China	6.8	6.1	1.9	8.2	0.9	0.0
India	6.1	4.2	-10.3	8.8	-5.8	2.8
Russia	2.5	1.3	-4.1	2.8	2.5	-1.3
Brazil	1.3	1.1	-5.8	2.8	3.3	-0.8
<b>Sub-Saharan Africa</b>	<b>3.3</b>	<b>3.2</b>	<b>-3.0</b>	<b>3.1</b>	<b>0.2</b>	<b>-0.3</b>
South Africa	0.8	0.2	-8.0	3.0	0.0	-0.5
Nigeria	1.9	2.2	-4.3	1.7	1.1	-0.9
Angola	-1.2	-0.9	-4.0	3.2	0.0	0.0
<b>Middle East and North Africa</b>	<b>1.0</b>	<b>0.8</b>	<b>-5.0</b>	<b>3.2</b>	<b>0.7</b>	<b>-0.5</b>

Source: IMF World Economic Outlook, October 2020

**Appendix III: Real GDP Growth (per cent)**

<b>Industry</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Agriculture, forestry and fishing	2.9	3.3	-5.7	-1.6	3.1	4.2
Livestock farming	5.9	-1.5	-5.1	-6.4	2.9	4.0
Crop farming and forestry	2.5	16.0	-25.3	21.3	4.7	5.2
Fishing and fish processing on board	0.8	0.1	6.1	-8.4	2.3	3.6
Mining and quarrying	14.2	16.1	-11.1	-10.5	2.9	10.9
Diamond mining	14.5	15.1	-17.7	-14.7	2.8	16.9
Uranium	23.4	33.4	-4.4	-5.2	8.5	5.7
Metal Ores	-26.3	0.8	-0.1	-6.4	-8.7	3.8
Other mining and quarrying	63.7	13.6	2.4	-4.4	4.0	2.6
<b>Primary industries</b>	<b>9.0</b>	<b>10.5</b>	<b>-8.9</b>	<b>-6.8</b>	<b>3.0</b>	<b>7.9</b>
Manufacturing	-1.6	1.2	3.0	-12.7	4.1	2.7
Meat processing	-3.3	2.9	12.0	-19.0	6.2	4.0
Grain Mill products	8.1	1.9	-2.8	3.6	1.4	2.5
Other food products	-5.2	1.1	2.0	3.1	2.8	2.2
Beverages	-4.2	5.0	12.5	-24.2	11.6	3.0
Textile and wearing apparel	11.3	0.9	-2.3	-10.7	5.7	0.6
Leather and related products	-1.6	4.5	-2.0	-8.1	2.8	2.6
Wood and wood products	8.6	-12.5	1.3	-3.3	3.7	3.6
Publishing and Printing	12.1	-1.6	-6.7	-8.2	3.5	1.5
Chemical and related products	-18.9	-3.1	-3.1	4.2	2.4	1.2
Rubber and Plastics products	-12.1	7.0	-2.3	-4.9	2.4	2.7
Non-metallic minerals products	-17.7	2.3	-3.6	-21.4	6.2	8.7
Basic non-ferrous metals	4.1	-4.0	12.3	-23.0	2.2	3.2
Fabricated Metals	-24.6	5.5	1.0	-12.2	3.1	1.3
Diamond processing	11.4	6.4	-7.1	-39.2	3.8	2.6
Other manufacturing	-1.8	-3.1	7.1	-7.3	3.9	3.3
Electricity and water	-16.6	13.2	-5.4	8.4	1.4	4.1
Construction	-23.1	-8.7	1.2	-5.7	1.5	2.6
<b>Secondary industries</b>	<b>-7.3</b>	<b>1.0</b>	<b>1.7</b>	<b>-9.4</b>	<b>3.4</b>	<b>2.9</b>
Wholesale and retail trade, repairs	-9.4	-5.0	-9.1	-9.5	3.2	1.2
Hotels and restaurants	-1.4	4.7	2.8	-64.0	3.2	6.4
Transport and Storage	-4.1	-3.5	-3.2	-16.3	-1.7	3.8
Transport	-4.0	-5.0	-5.1	-21.9	-3.3	3.9
Storage	-4.6	2.6	4.3	3.7	2.5	3.5
Information and Communication	6.0	-2.2	8.6	14.1	3.6	4.8
Financial and insurance service activities	3.7	-0.2	6.0	-2.6	2.8	4.6
Real estate activities	2.6	2.7	2.8	-7.8	1.2	2.0
Professional, scientific and technical services	-2.8	-1.1	-7.2	0.3	1.4	2.2
Administrative and support services	-2.2	0.9	-6.2	-8.5	2.0	3.8
Arts, Entertainment & Other Service activities	-0.8	0.4	-1.9	-14.8	4.6	2.0
Public administration and defence	2.2	0.7	2.2	-3.1	1.9	0.5
Education	-1.7	0.5	2.7	2.2	1.8	0.7
Health	4.4	-8.9	-4.8	3.7	3.6	1.2
Private household with employed persons	1.0	-2.5	-2.5	-1.3	2.4	1.7
<b>Tertiary industries</b>	<b>-0.9</b>	<b>-1.2</b>	<b>-0.1</b>	<b>-6.0</b>	<b>2.2</b>	<b>1.9</b>
<b>All industries at basic prices</b>	<b>-0.6</b>	<b>1.2</b>	<b>-1.5</b>	<b>-6.8</b>	<b>2.6</b>	<b>3.1</b>
Taxes less subsidies on products	-6.1	-0.7	-4.0	-14.3	2.3	3.3
<b>GDP at market prices</b>	<b>-1.0</b>	<b>1.1</b>	<b>-1.6</b>	<b>-7.3</b>	<b>2.6</b>	<b>3.2</b>

Source: NSA (2017-2019), BoN (2020-2022)

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

	Actual 2019	Current Projections				Differences from August 2020 Outlook		
		2020	2021	2022		2020	2021	2022
Agriculture, forestry and fishing	-5.7	-1.6	3.1	4.2	5.4	1.4	2.2	
Livestock farming	-5.1	-6.4	2.9	4.0	7.4	-0.7	1.6	
Crop farming and forestry	-25.3	21.3	4.7	5.2	17.1	6.1	2.0	
Fishing and fish processing on board	6.1	-8.4	2.3	3.6	0.0	0.0	2.6	
Mining and quarrying	-11.1	-10.5	2.9	10.9	8.1	-0.7	0.5	
Diamond mining	-17.7	-14.7	2.8	16.9	9.9	-2.6	2.7	
Uranium	-4.4	-5.2	8.5	5.7	17.7	0.0	-9.7	
Metal Ores	-0.1	-6.4	-8.7	3.8	-6.2	2.9	0.7	
Other mining and quarrying	2.4	-4.4	4.0	2.6	0.0	0.0	2.8	
<b>Primary industries</b>	<b>-8.9</b>	<b>-6.8</b>	<b>3.0</b>	<b>7.9</b>	<b>7.2</b>	<b>0.2</b>	<b>1.1</b>	
Manufacturing	3.0	-12.7	4.1	2.7	-3.6	2.1	0.4	
Meat processing	12.0	-19.0	6.2	4.0	-10.5	4.7	0.0	
Grain Mill products	-2.8	3.6	1.4	2.5	-1.1	0.3	0.6	
Other food products	2.0	3.1	2.8	2.2	0.0	0.0	0.0	
Beverages	12.5	-24.2	11.6	3.0	-6.6	8.7	0.0	
Textile and wearing apparel	-2.3	-10.7	5.7	0.6	-12.0	5.3	0.7	
Leather and related products	-2.0	-8.1	2.8	2.6	-6.3	0.0	3.0	
Wood and wood products	1.3	-3.3	3.7	3.6	-2.4	1.1	-2.5	
Publishing and Printing	-6.7	-8.2	3.5	1.5	-6.9	3.6	3.0	
Chemical and related products	-3.1	4.2	2.4	1.2	-1.0	0.5	-0.6	
Rubber and Plastics products	-2.3	-4.9	2.4	2.7	0.0	4.0	5.0	
Non-metallic minerals products	-3.6	-21.4	6.2	8.7	-5.7	9.8	15.2	
Basic non-ferrous metals	12.3	-23.0	2.2	3.2	-5.5	0.0	-1.8	
Fabricated Metals	1.0	-12.2	3.1	1.3	-1.0	4.6	3.2	
Diamond processing	-7.1	-39.2	3.8	2.6	0.0	0.0	0.0	
Other manufacturing	7.1	-7.3	3.9	3.3	-11.9	-1.0	-0.5	
Electricity and water	-5.4	8.4	1.4	4.1	0.9	0.0	0.0	
Construction	1.2	-5.7	1.5	2.6	0.0	0.0	0.0	
<b>Secondary industries</b>	<b>1.7</b>	<b>-9.4</b>	<b>3.4</b>	<b>2.9</b>	<b>-2.6</b>	<b>1.5</b>	<b>0.3</b>	
Wholesale and retail trade, repairs	-9.1	-9.5	3.2	1.2	-0.7	0.0	0.0	
Hotels and restaurants	2.8	-64.0	3.2	6.4	0.0	6.8	2.0	
Transport and Storage	-3.2	-16.3	-1.7	3.8	-4.8	-1.4	0.4	
Transport	-5.1	-21.9	-3.3	3.9	-5.9	-1.9	1.5	
Storage	4.3	3.7	2.5	3.5	-1.0	-0.4	-2.5	
Information and Communication	8.6	14.1	3.6	4.8	0.0	0.0	0.0	
Financial and insurance service activities	6.0	-2.6	2.8	4.6	6.6	0.0	0.4	
Real estate activities	2.8	-7.8	1.2	2.0	0.0	0.1	0.1	
Professional, scientific and technical services	-7.2	0.3	1.4	2.2	0.0	0.0	0.0	
Administrative and support services	-6.2	-8.5	2.0	3.8	-7.0	0.7	4.9	
Arts, Entertainment & Other Service activities	-1.9	-14.8	4.6	2.0	0.0	0.0	0.0	
Public administration and defence	2.2	-3.1	1.9	0.5	-2.4	0.0	0.0	
Education	2.7	2.2	1.8	0.7	-0.5	1.2	0.0	
Health	-4.8	3.7	3.6	1.2	-2.6	0.0	0.0	
Private household with employed persons	-2.5	-1.3	2.4	1.7	0.0	0.0	0.0	
<b>Tertiary industries</b>	<b>-0.1</b>	<b>-6.0</b>	<b>2.2</b>	<b>1.9</b>	<b>-0.3</b>	<b>0.3</b>	<b>0.2</b>	
<b>All industries at basic prices</b>	<b>-1.5</b>	<b>-6.8</b>	<b>2.6</b>	<b>3.1</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	
Taxes less subsidies on products	-4.0	-14.3	2.3	3.3	-0.4	0.0	0.7	
<b>GDP at market prices</b>	<b>-1.6</b>	<b>-7.3</b>	<b>2.6</b>	<b>3.2</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	

Source: NSA (2019), BoN (2020-2022)

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

<b>Industry</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Agriculture, forestry and fishing	13,170	14,225	13,195	13,180	14,178	15,383
Livestock farming	5,103	5,586	5,228	5,032	5,439	5,942
Crop farming and forestry	3,572	4,119	2,996	3,502	3,851	4,254
Fishing and fish processing on board	4,494	4,521	4,970	4,646	4,887	5,187
Mining and quarrying	14,007	16,008	16,571	15,726	16,409	18,837
Diamond mining	6,717	7,912	7,042	6,296	6,758	8,292
Uranium	1,690	2,215	2,539	2,505	2,826	3,108
Metal Ores	4,573	4,550	5,608	5,501	5,251	5,707
Other mining and quarrying	1,027	1,332	1,383	1,424	1,573	1,730
<b>Primary industries</b>	<b>27,177</b>	<b>30,233</b>	<b>29,766</b>	<b>28,906</b>	<b>30,586</b>	<b>34,220</b>
Manufacturing	20,966	22,374	22,113	19,575	20,894	22,273
Meat processing	1,294	1,541	1,717	1,496	1,645	1,806
Grain Mill products	2,308	2,240	2,466	2,662	2,855	3,072
Other food products	4,713	5,719	4,934	4,800	5,155	5,609
Beverages	2,620	2,927	3,008	2,418	2,662	2,806
Textile and wearing apparel	463	467	486	449	498	521
Leather and related products	314	312	316	288	300	309
Wood and wood products	582	457	471	436	446	449
Publishing and Printing	399	423	435	436	494	548
Chemical and related products	996	997	1,054	1,166	1,247	1,319
Rubber and Plastics products	347	352	348	324	345	369
Non-metallic minerals products	579	585	640	534	623	731
Basic non-ferrous metals	3,069	2,711	2,560	1,794	1,605	1,478
Fabricated Metals	514	621	653	627	691	756
Diamond processing	2,160	2,421	2,354	1,502	1,635	1,759
Other manufacturing	606	602	671	643	692	740
Electricity and water	5,773	6,667	6,118	6,601	7,013	7,723
Construction	3,994	3,828	4,168	4,177	4,534	4,959
<b>Secondary industries</b>	<b>30,733</b>	<b>32,869</b>	<b>32,398</b>	<b>30,353</b>	<b>32,441</b>	<b>34,955</b>
Wholesale and retail trade, repairs	18,542	17,918	18,182	17,221	19,093	20,595
Hotels and restaurants	3,245	3,480	3,751	1,292	1,440	1,627
Transport and Storage	5,236	5,374	5,298	4,657	4,728	5,075
Transport	4,067	4,158	3,947	3,201	3,157	3,375
Storage	1,169	1,216	1,351	1,456	1,571	1,701
Information and Communication	2,622	2,459	2,580	2,834	2,833	2,860
Financial and insurance service activities	12,285	13,845	12,474	11,412	10,730	10,401
Real estate activities	9,136	9,557	10,233	9,856	10,313	11,005
Professional, scientific and technical services	1,170	1,214	1,276	1,361	1,463	1,591
Administrative and support services	1,799	1,896	1,829	1,755	1,880	2,040
Arts, Entertainment & Other Service activities	2,854	3,044	3,093	2,822	3,148	3,420
Public administration and defence	19,622	20,777	20,945	20,932	21,994	22,941
Education	16,538	17,441	18,840	20,200	21,506	23,070
Health	6,353	6,160	6,007	6,487	6,990	7,427
Private household with employed persons	1,168	1,188	1,202	1,243	1,338	1,427
<b>Tertiary industries</b>	<b>100,571</b>	<b>104,355</b>	<b>105,708</b>	<b>102,072</b>	<b>107,456</b>	<b>113,478</b>
<b>All industries at basic prices</b>	<b>158,482</b>	<b>167,457</b>	<b>167,872</b>	<b>161,332</b>	<b>170,483</b>	<b>182,653</b>
Taxes less subsidies on products	13,088	13,552	13,362	11,849	12,577	13,462
<b>GDP at market prices</b>	<b>171,570</b>	<b>181,009</b>	<b>181,234</b>	<b>173,180</b>	<b>183,060</b>	<b>196,115</b>

Source: NSA (2017-2019), BoN (2020-2022)