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## 1. Global and Regional Economy

➤ **Global economic activity is forecast to be significantly dampened in 2025 and 2026, primarily due to exceptionally high levels of policy uncertainty.** The International Monetary Fund's April 2025 World Economic Outlook (WEO) projects global growth at 2.8 percent for 2025 and 3.0 percent in 2026, a slowdown from 3.3 percent growth in 2024. The latest growth projections further represent downgrades by 0.5 and by 0.3 percentage points, respectively, when compared to projections released in the January 2025 WEO Update. The slower growth projections for both 2025 and 2026 are mainly due to increased levels of global policy uncertainty and the escalation of trade tensions. In the latest assessment, downward adjustments to the economic outlook have been made for both Advanced Economies and Emerging Markets and Developing Economies, with the largest downgrades to 2025 growth rates for Mexico and the United States.

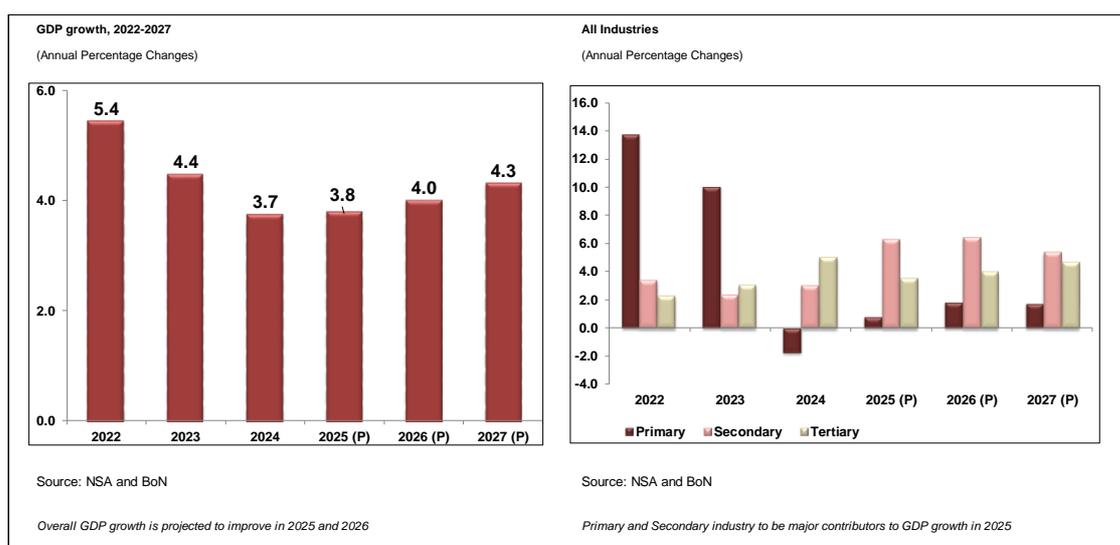
➤ **Real GDP Growth in Advanced Economies is expected to slow in 2025 before slightly edging up in 2026.** Growth in Advanced Economies is projected to slow to 1.4 percent in 2025 before marginally increasing to 1.5 percent in 2026 from 1.8 percent in 2024. The United States economic growth is projected to decelerate to 1.8 percent in 2025, a notable downward revision of 0.9 percentage points from the January 2025 WEO Update. This anticipated deceleration in the US economic growth is primarily attributed to heightened policy uncertainty, escalating trade tensions, and a softening of demand momentum. Similarly, the euro area is expected to experience a slowdown, with growth anticipated at 0.8 percent in 2025, followed by a modest acceleration to 1.2 percent in 2026. For the euro area, the subdued growth projected for 2025 is largely ascribed to increasing uncertainty amidst the imposition of tariffs. The modest recovery expected in 2026 will be underpinned by projected stronger consumption, supported by rising real wages, and anticipated fiscal easing in Germany following adjustments to its fiscal framework.

- **Real GDP Growth in Emerging Markets and Developing Economies (EMDEs) is projected to decrease in 2025 before a marginal uptick in 2026.** EMDEs growth is estimated at 4.3 percent for 2024 and is projected to slow in 2025 to 3.7 percent before improving slightly to 3.9 percent in 2026. Economic growth for China is now projected at 4.0 percent for 2025, a decrease of 0.6 percentage points from the January 2025 WEO Update. This trajectory is expected to persist going to 2026, with a growth forecast of 4.0 percent, which is 0.5 percentage points lower than the previous forecast. The downward revisions to China's growth outlook are primarily attributed to the impact of recently implemented tariffs, which are expected to counteract the positive carryover effects from a stronger-than-anticipated economic performance in the fourth quarter of 2024 and the effects of fiscal expansion measures. In contrast, India's growth projection for 2025 remains relatively stable at 6.2 percent. However, this growth forecast represents a modest downward revision of 0.3 percentage points compared to the January 2025 WEO Update. The prolonged trade policy uncertainty and the continued imposition of tariffs are expected to further weigh on growth prospects in 2026. While private consumption in India, particularly in rural areas, is expected to provide support to economic activity, the slight downward revision to the 2025 growth forecast reflects the influence of elevated levels of trade tensions and heightened global uncertainty.
- **On the regional front, growth in Sub-Saharan African economies is expected to improve in 2025 and 2026.** Growth in Sub-Saharan Africa is projected to strengthen to 4.2 percent in both 2025 and 2026, compared to 4.0 percent estimated in 2024. Similarly, growth in South Africa is projected to expand to 1.0 percent in 2025 and 1.3 percent in 2026 from 0.6 percent estimated for 2024. South Africa's latest growth outlook was similarly reduced from 1.5 percent for 2025 and 1.6 percent for 2026 projected in the January 2025 WEO Update. The reduced growth outlook reflects deteriorating sentiment due to heightened uncertainty, the intensification of protectionist policies, and a deeper slowdown in major economies.
- **According to the April 2025 WEO, the balance of risks is tilted to the downside in both the short and the medium term.** Downside risks include escalating trade protectionist policy measures, financial market volatility and possible correction, rising long-term interest rates coupled with persistent exchange rate volatility, which could trigger capital and FDI outflows from emerging market and developing economies. Escalating protectionism, such as new tariffs, could disrupt trade, investment, and supply chains, harming growth unevenly across regions.

## 2. Domestic Economy

- **The Namibian economy is projected to grow gradually in 2025 and 2026.** The domestic economy is projected to grow by 3.8 percent and 4.0 percent in 2025 and 2026, respectively, from 3.7 percent estimated in 2024. The slight recovery for 2025 will be primarily driven by anticipated improvements in the primary industry, underpinned by robust growth in crop farming and uranium production. Furthermore, substantial expansion in the electricity and water subsector within the secondary industries is expected to provide additional support to overall economic growth (Figure 1). The latest projections for 2025 and 2026 reflect a downward revision of 0.2 and 0.5 percentage points from projections published in the December 2024 Economic Outlook update (Appendix IV), reflecting heightened uncertainty emanating from global trade policy shifts.
- **Namibia’s current account deficit is estimated to remain elevated in 2025 and 2026.** The current account deficit as a percentage of GDP is anticipated to decrease to 14.2 percent in 2025, down from a larger deficit of 15.3 percent in 2024. The improvement is attributed to an increase in exports of other mineral products, particularly uranium exports, which is expected to increase by 21.9 percent in 2025, amounting to N\$ 41.4 billion in 2025. The current account deficit is expected to range between 13.8 percent and 10.8 percent of GDP in the next two years.

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

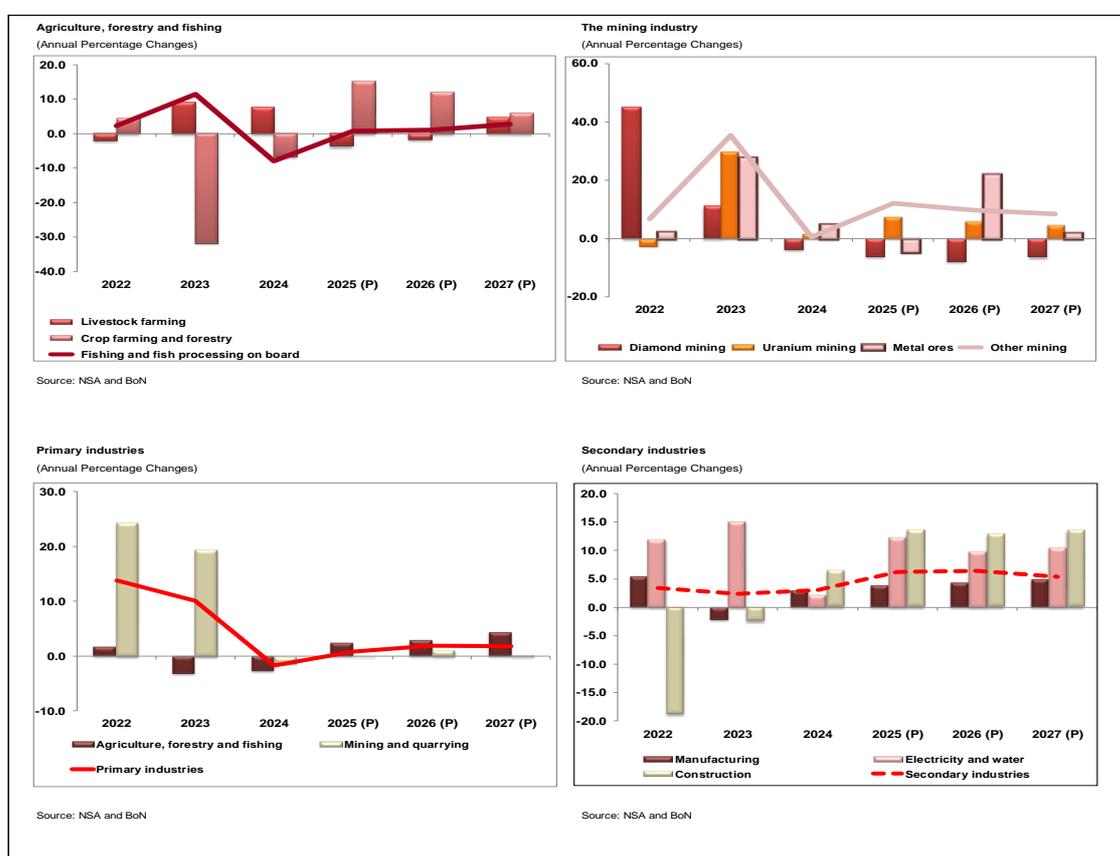


## 2.1 Primary Industries

- **Primary industries are expected to recover in 2025 before moderating in 2026.** Following a contraction of 1.8 percent in 2024, primarily due to the severe impact of drought, primary industries are expected to grow to 0.8 percent and 1.8 percent in 2025 and 2026, respectively (Figure 2). The anticipated improvement for primary industries in 2025 is driven by strong growth in the agriculture sector, especially in crop farming activities. Additionally, the mining sector is expected to recover, fueled by significant growth in uranium and other mining and quarrying subsectors. The latest projections reflect a downward revision of 2.0 percentage points for 2025 growth and 1.0 percentage points for 2026 from the December 2024 Economic Outlook update. The downward revision for 2025 growth was mainly due to the ongoing poor performance in the diamond sector.
- **The agriculture, forestry, and fishing sectors are expected to rebound in 2025.** Following a contraction of 2.7 percent in 2024, attributed to severe drought conditions, the sector is anticipated to expand by 2.4 percent in 2025 and maintain positive growth into 2026. This recovery is primarily attributed to favourable rainfall observed in 2025, which is expected to stimulate crop production. Conversely, livestock activities are projected to contract, reflecting the residual effects of elevated drought-induced livestock marketing observed in 2024 (Figure 2).
- **Diamond mining output is projected to contract further in 2025 and 2026 as the demand for natural diamonds remains dampened.** The diamond mining sector is projected to decline further by 6.2 percent in 2025 and 7.7 percent in 2026, following a contraction of 3.7 percent in 2024. This ongoing contraction is mainly attributed to the current weakness in global demand for rough diamonds, further compounded by the potential imposition of reciprocal tariffs. These factors are expected to suppress demand further and are likely to persist over the medium term. The latest projection represents a downward revision of 8.0 percentage points and 10.5 percentage points for 2025 and 2026, respectively.
- **Uranium mining is expected to experience strong growth in 2025 and 2026 due to sustained global demand for uranium.** The uranium sector is projected to post strong growth of 7.5 percent in 2025, down from a slower growth of 1.8 percent in 2024. This performance is underpinned by rising global demand for uranium, fueled by the proliferation of nuclear reactor projects and the renewed focus on nuclear energy. The latest growth forecast reflects an upward revision of 5.4 percentage points and 8.1 percentage points for 2024 and 2025 compared to the December 2024 Economic Outlook update.

- **The metal ores sub-sector is projected to contract in 2025 before registering a moderate recovery in 2026.** The sector is expected to decline by 4.6 percent in 2025 from a growth rate of 5.2 percent recorded in 2024 before registering a robust growth of 22.1 percent in 2026. The anticipated economic contraction in 2025 is attributed principally to the projected cessation of open-pit gold extraction activities scheduled for the third quarter of 2025 and the temporary cessation of subterranean copper mining operations necessitated by unscheduled maintenance of water drainage infrastructure. The latest projections reflect a downward revision of 10.5 percentage points in 2025 and an upward revision of 17.9 percentage points in 2026.
- **Growth for other mining and quarrying (which includes oil exploration) is projected to experience a substantial recovery in 2025, driven by intensified exploration activities.** This subsector is anticipated to register a robust growth rate of 12.0 percent in 2025 before moderating to 9.6 percent in 2026. This represents a significant acceleration from the 0.4 percent growth recorded in 2024. The anticipated growth is attributed to the resumption of oil and gas exploration activities. Additionally, compounded by increased prospecting activities in the wider mining sector. These projections reflect an upward revision of 7.4 percentage points in 2025 and 4.1 percentage points in 2026.

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



## 2.2 Secondary Industries

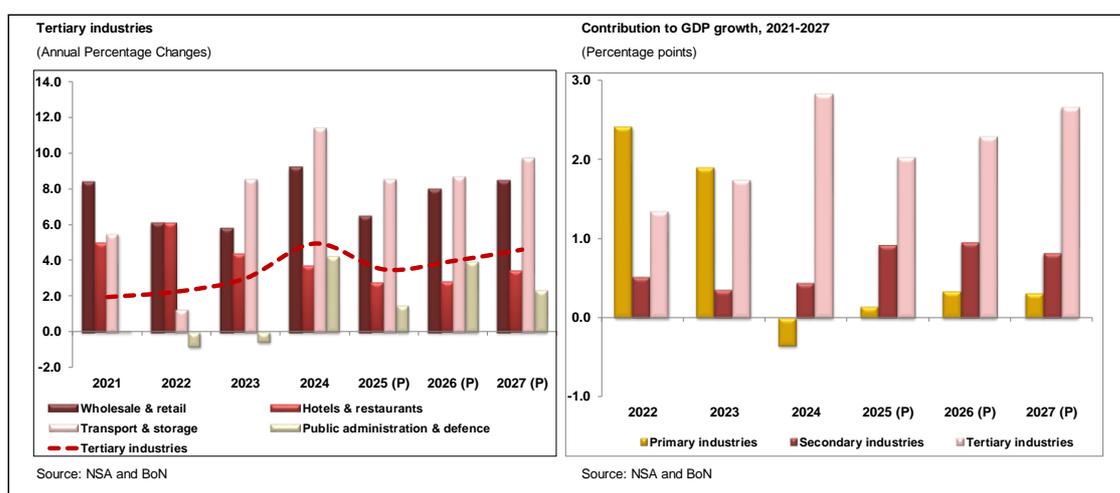
- **Growth for secondary industries is expected to pick up in 2025 and 2026.** Secondary industries are projected to grow by 6.3 percent and 6.4 percent in 2025 and 2026, respectively, from a 3.0 percent growth rate registered in 2024. This projected performance is attributed to the anticipated expansion of both public and private construction activities and improvements in the electricity and water sectors. The growth estimates for secondary industries in 2025 and 2026 have been adjusted upward by 2.1 percentage points and 1.4 percentage points, respectively. This revision reflects strong growth expectations from the electricity, water, and construction sectors compared to the estimates published in the December 2024 Economic Outlook update.
- **Growth in the manufacturing sector is projected to increase in 2025 and 2026.** The manufacturing sector is projected to register a growth rate of 3.7 percent in 2025 before improving to 4.2 percent in 2026. The improvement is primarily attributable to a growth within the grain mill products subsector, driven primarily by strong domestic grain harvests, particularly maize and millet, due to improved rainfall patterns coupled with growth in non-metallic minerals products driven by increased construction activities. Compared to the December 2024 Economic Outlook update, the growth projections for the manufacturing sector have been adjusted upward by 0.2 percentage points for 2025 (Appendix IV).
- **The electricity and water sector is expected to return to growth in 2025 and 2026.** The sector is projected to expand by 13.5 percent in 2025 and 12.8 percent in 2026, representing a notable rise from the 2.3 percent growth observed in 2024. This expected improvement in 2025 primarily stems from favorable rainfall patterns, which are anticipated to boost electricity generation, especially from the Ruacana hydropower plant. The improvement will also be bolstered by additional solar generation from the Otjikoto Biomass and the Rosh Pinah 70 MW PV plants. Furthermore, rising reservoir levels will contribute to growth in water subsectors. The latest growth prediction for 2025 has been revised upward by 7.8 percentage points from the previous estimate released in the December 2024 Economic Outlook update.
- **The construction sector is projected to sustain its growth trajectory throughout 2025 and 2026.** The construction sector is projected to grow by 13.5 percent in 2025 and 12.2 percent in 2026, building on the strong growth of 6.4 percent recorded in 2024. This continued expansion is driven by increased construction activity related to mining sector development and government-funded infrastructure projects.

## 2.3 Tertiary Industries

- **Growth for tertiary industries is expected to remain robust in 2025 and 2026.**

Tertiary industries are projected to grow by 3.5 percent in 2025 and 4.0 percent in 2026, from 4.9 percent registered in 2024. Wholesale and retail trade, transport and storage, and education are expected to lead growth for tertiary industries in 2025 (Figure 3). The 2025 growth forecast for tertiary industries was revised downward by 0.7 percentage points and 0.8 percentage points for 2025 and 2026, respectively, when compared to the corresponding forecasts published in the December 2024 Economic Outlook update. This revision is primarily attributed to a downward adjustment in the Hotels and Restaurants sector, following the implementation of visa requirements for selected countries, which could dampen tourist arrivals.

**Figure 3: Growth in tertiary industries and contributions to GDP growth**



- **Growth for the wholesale and retail trade sector is expected to slow in 2025 before improving in 2026.** The sector is forecast to grow by 6.4 percent in 2025 compared to the estimated robust growth of 9.1 percent in 2024. However, the sector is anticipated to improve slightly to 7.9 percent in 2026. This performance is supported by ongoing construction activity, which is expected to sustain demand for inputs procured through wholesale and retail. The 2026 growth estimate for this sector has been revised downward by 1.3 percentage points from the projection published in the December 2024 Economic Outlook update.

- **The hotels and restaurants sector to slow in 2025 and rebound in 2026.** The hotels and restaurants sector is projected to slow by 2.7 percent and 2.8 percent in 2025 and 2026, respectively, compared to 3.7 percent estimated in 2024. This performance is largely attributed to an expected moderation in tourist arrivals following a strong post-pandemic rebound in previous years. The growth estimate for 2025 and 2026 has been revised downward by 3.0 percentage points and 0.2 percentage points, relative to the projections published in the December 2024 Economic Outlook update.

### 3. Conclusions

- **Global economic growth is projected to experience a slight acceleration in 2025.** According to the IMF's World Economic Outlook (WEO) update for April 2025, global growth is projected at 2.8 percent for 2025 and 3.0 percent in 2026. The slower growth projections for both 2025 and 2026 are mainly due to increased levels of global policy uncertainty and the escalation of trade tensions.
- **The Namibian economy is projected to recover gradually in 2025 and 2026.** Real GDP growth is estimated to grow by 3.8 percent and 4.0 percent in 2025 and 2026, respectively, from a slowed growth of 3.7 percent in 2024. The expected recovery in 2025 will be supported by anticipated improvements in the primary industry, mainly crop farming activities and uranium subsectors. Furthermore, substantial expansion in the electricity and water subsector within the secondary industries.
- **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 policies and inflationary pressures arising from ongoing global conflicts. Adding to these challenges, fiscal strain from declining SACU and diamond revenues could lead to debt unsustainability, potentially necessitating severe expenditure cuts. Finally, the increased incidence of rainfall introduces the risk of infrastructure damage and flooding, further compounding the vulnerability of the domestic economy.

## 4. Appendices

### Appendix I: Forecasting Assumptions

#### The Real Sector

- Growth in **Agriculture, forestry and fishing** is expected to rebound in 2025 and 2026, driven by improved rainfall conditions, which are expected to stimulate crop production.
- 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, driven by the renewed focus on nuclear energy.
- Growth in **metal ores** is projected to contract in 2025 largely driven by a reduction in gold production.
- **Overall GDP growth** is expected to improve on account of increased rainfall conditions supporting primary and secondary industry activities. Government dependent sectors such as public administration & defence, education, and health are likely to be boosted by an expansional fiscal policy stance. The construction sector is expected to sustain growth in 2025 and 2026.

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

Regions	Actual	Actual	Projections		Differences from January 2025 WEO	
	2023	2024	2025	2026	2025	2026
<b>World Output</b>	<b>3.3</b>	<b>3.3</b>	<b>2.8</b>	<b>3.0</b>	<b>-0.5</b>	<b>-0.3</b>
<b>Advanced Economies</b>	<b>1.7</b>	<b>1.8</b>	<b>1.4</b>	<b>1.5</b>	<b>-0.5</b>	<b>-0.3</b>
United States	2.9	2.8	1.8	1.7	-0.9	-0.4
Euro Area	0.4	0.9	0.8	1.2	-0.2	-0.2
Germany	-0.3	-0.2	0.0	0.9	-0.3	-0.2
France	1.1	1.1	0.6	1.0	-0.2	-0.1
Italy	0.7	0.7	0.4	0.8	-0.3	-0.1
Spain	2.7	3.2	2.5	1.8	0.2	0.0
Japan	1.5	0.1	0.6	0.6	-0.5	-0.2
United Kingdom	0.3	1.1	1.1	1.4	-0.5	-0.1
Canada	1.5	1.5	1.4	1.6	-0.6	-0.4
Other Advanced Economies	1.9	2.2	1.8	2.0	-0.3	-0.3
<b>Emerging Market and Developing Economies</b>	<b>4.4</b>	<b>4.3</b>	<b>3.7</b>	<b>3.9</b>	<b>-0.5</b>	<b>-0.4</b>
China	5.2	5.0	4.0	4.0	-0.6	-0.5
India	8.2	6.5	6.2	6.3	-0.3	-0.2
Russia	3.6	4.1	1.5	0.9	0.1	-0.3
Brazil	3.2	3.4	2.0	2.0	-0.2	-0.2
Mexico	3.3	1.5	-0.3	1.4	-1.7	-0.6
<b>Sub-Saharan Africa</b>	<b>3.6</b>	<b>4.0</b>	<b>3.8</b>	<b>4.2</b>	<b>-0.4</b>	<b>0.0</b>
Nigeria	2.9	3.4	3.0	2.7	-0.2	-0.3
South Africa	0.7	0.6	1.0	1.3	-0.5	-0.3
Angola	1.0	4.5	2.4	2.1	-0.4	-0.9

Source: IMF World Economic Outlook Update, April 2025

## Appendix III: Real GDP Growth (percent)

Industry	2022	2023	2024	2025	2026	2027
Agriculture, forestry and fishing	1.7	-3.2	-2.7	2.4	2.9	4.2
Livestock farming	-1.9	9.1	7.6	-3.6	-1.6	4.8
Crop farming and forestry	4.3	-31.7	-6.6	15.1	12.0	6.0
Fishing and fish processing on board	2.3	11.4	-7.9	0.8	1.0	2.7
Mining and quarrying	24.1	19.3	-1.2	-0.1	1.2	0.3
Diamond mining	45.1	10.9	-3.7	-6.2	-7.7	-6.3
Uranium	-2.5	29.6	1.8	7.5	6.1	4.9
Metal Ores	2.5	27.8	5.2	-4.6	22.1	2.3
Other mining and quarrying	6.7	35.4	0.4	12.0	9.6	8.4
<b>Primary industries</b>	<b>13.7</b>	<b>10.0</b>	<b>-1.8</b>	<b>0.8</b>	<b>1.8</b>	<b>1.7</b>
Manufacturing	5.2	-2.1	2.8	3.7	4.2	4.8
Meat processing	17.3	17.4	2.8	-3.3	-0.7	4.5
Grain Mill products	3.9	4.3	6.0	7.9	5.9	6.9
Other food products	3.1	9.1	-0.1	4.3	4.0	5.0
Beverages	5.5	-26.1	13.8	7.7	7.6	5.4
Textile and wearing apparel	13.3	3.3	4.9	2.4	2.5	3.3
Leather and related products	-13.0	-10.9	4.8	3.4	2.1	3.8
Wood and wood products	3.6	2.8	0.3	2.2	3.0	4.1
Publishing and Printing	-0.3	-3.6	-0.5	-1.5	-2.8	-1.6
Chemical and related products	-3.1	0.4	4.5	4.6	5.1	6.7
Rubber and Plastics products	0.5	8.6	8.7	7.7	8.2	6.1
Non-metallic minerals products	-8.3	-6.2	2.6	5.4	6.6	6.8
Basic non-ferrous metals	-13.9	-4.8	40.2	1.9	3.0	2.5
Fabricated Metals	-5.1	4.8	5.7	4.0	3.4	3.5
Diamond processing	33.7	-12.4	-26.5	-11.0	-5.6	-3.5
Other manufacturing	2.0	8.3	12.4	4.1	8.2	6.2
Electricity and water	11.9	26.4	2.3	12.3	9.8	10.5
Construction	-18.7	-2.4	6.4	13.5	12.8	13.5
<b>Secondary industries</b>	<b>3.4</b>	<b>2.4</b>	<b>3.0</b>	<b>6.3</b>	<b>6.4</b>	<b>5.4</b>
Wholesale and retail trade, repairs	6.1	5.8	9.1	6.4	7.9	8.4
Hotels and restaurants	6.1	4.4	3.7	2.7	2.8	3.4
Transport and Storage	1.3	8.5	11.4	8.5	8.7	9.7
Transport	-0.8	8.2	8.2	8.6	9.0	10.1
Storage	7.6	9.4	20.1	8.4	7.9	8.8
Information and Communication	2.5	0.4	1.6	2.8	1.6	2.7
Financial and insurance service activities	1.0	3.7	5.9	3.8	3.2	3.5
Real estate activities	1.1	1.2	1.0	2.1	2.4	2.8
Professional, scientific and technical services	5.0	5.7	8.3	6.0	6.7	7.1
Administrative and support services	3.9	7.7	4.0	5.2	5.6	6.4
Arts, Entertainment & Other Service activities	-3.1	1.0	1.8	1.4	1.6	1.5
Public administration and defence	-0.8	-0.6	4.2	1.5	3.9	2.3
Education	1.8	4.6	1.6	2.9	2.2	1.9
Health	8.0	0.6	8.3	2.1	2.3	1.8
Private household with employed persons	3.1	8.0	2.5	2.1	2.2	2.6
<b>Tertiary industries</b>	<b>2.2</b>	<b>3.0</b>	<b>4.9</b>	<b>3.5</b>	<b>4.0</b>	<b>4.6</b>
<b>All industries at basic prices</b>	<b>4.6</b>	<b>4.3</b>	<b>3.2</b>	<b>3.4</b>	<b>3.9</b>	<b>4.2</b>
Taxes less subsidies on products	15.0	5.6	9.5	7.7	6.2	4.4
<b>GDP at market prices</b>	<b>5.4</b>	<b>4.4</b>	<b>3.7</b>	<b>3.8</b>	<b>4.0</b>	<b>4.3</b>

Source: NSA (2022-2024), BoN (2025-2027)

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

	Actual	Current Projections			Differences from December 2024 update		
	2024	2025	2026	2027	2025	2026	2027
Agriculture, forestry and fishing	-2.7	2.4	2.9	4.2	-0.2	-0.2	-0.6
Livestock farming	7.6	-3.6	-1.6	4.8	0.0	1.0	0.0
Crop farming and forestry	-6.6	15.1	12.0	6.0	0.0	0.0	0.0
Fishing and fish processing on board	-7.9	0.8	1.0	2.7	-2.5	-2.9	-1.4
Mining and quarrying	-1.2	-0.1	1.2	0.3	-3.0	-1.5	0.3
Diamond mining	-3.7	-6.2	-7.7	-6.3	-8.0	-10.5	-1.0
Uranium	1.8	7.5	6.1	4.9	5.4	8.1	0.0
Metal Ores	5.2	-4.6	22.1	2.3	-10.5	17.9	-1.1
Other mining and quarrying	0.4	12.0	9.6	8.4	7.4	4.1	2.5
<b>Primary industries</b>	<b>-1.8</b>	<b>0.8</b>	<b>1.8</b>	<b>1.7</b>	<b>-2.0</b>	<b>-1.0</b>	<b>-0.1</b>
Manufacturing	2.8	3.7	4.2	4.8	0.2	-0.5	0.5
Meat processing	2.8	-3.3	-0.7	4.5	-7.2	-3.7	1.8
Grain Mill products	6.0	7.9	5.9	6.9	2.1	-1.5	3.5
Other food products	-0.1	4.3	4.0	5.0	0.0	0.0	0.0
Beverages	13.8	7.7	7.6	5.4	4.1	2.7	1.2
Textile and wearing apparel	4.9	2.4	2.5	3.3	-3.2	-4.5	-2.5
Leather and related products	4.8	3.4	2.1	3.8	-0.9	-1.3	-1.8
Wood and wood products	0.3	2.2	3.0	4.1	-1.0	-0.1	2.7
Publishing and Printing	-0.5	-1.5	-2.8	-1.6	1.5	2.0	0.0
Chemical and related products	4.5	4.6	5.1	6.7	-0.2	-0.2	0.0
Rubber and Plastics products	8.7	7.7	8.2	6.1	1.1	2.6	-2.5
Non-metallic minerals products	2.6	5.4	6.6	6.8	0.0	-0.4	0.0
Basic non-ferrous metals	40.2	1.9	3.0	2.5	-3.0	0.0	-13.6
Fabricated Metals	5.7	4.0	3.4	3.5	0.0	0.6	0.0
Diamond processing	-26.5	-11.0	-5.6	-3.5	-5.0	-8.3	4.0
Other manufacturing	12.4	4.1	8.2	6.2	0.0	4.4	0.0
Electricity and water	2.3	12.3	9.8	10.5	7.8	4.8	5.6
Construction	6.4	13.5	12.8	13.5	5.0	2.6	6.3
<b>Secondary industries</b>	<b>3.0</b>	<b>6.3</b>	<b>6.4</b>	<b>5.4</b>	<b>2.1</b>	<b>1.4</b>	<b>1.9</b>
Wholesale and retail trade, repairs	9.1	6.4	7.9	8.4	0.1	-1.3	-1.5
Hotels and restaurants	3.7	2.7	2.8	3.4	-2.0	-0.2	0.4
Transport and Storage	11.4	8.5	8.7	9.7	1.9	1.2	-0.2
Transport	8.2	8.6	9.0	10.1	2.4	1.7	2.7
Storage	20.1	8.4	7.9	8.8	0.5	-0.2	-6.6
Information and Communication	1.6	2.8	1.6	2.7	-0.9	-1.2	0.7
Financial and insurance service activities	5.9	3.8	3.2	3.5	-0.3	-0.9	-1.6
Real estate activities	1.0	2.1	2.4	2.8	-0.2	-0.2	0.0
Professional, scientific and technical services	8.3	6.0	6.7	7.1	1.5	2.0	0.0
Administrative and support services	4.0	5.2	5.6	6.4	-0.3	-1.4	0.5
Arts, Entertainment & Other Service activities	1.8	1.4	1.6	1.5	-3.2	-1.6	-3.1
Public administration and defence	4.2	1.5	3.9	2.3	-2.4	1.0	-0.6
Education	1.6	2.9	2.2	1.9	0.0	-0.5	-1.2
Health	8.3	2.1	2.3	1.8	-1.5	-1.4	-2.0
Private household with employed persons	2.5	2.1	2.2	2.6	-3.8	-3.0	-2.5
<b>Tertiary industries</b>	<b>4.9</b>	<b>3.5</b>	<b>4.0</b>	<b>4.6</b>	<b>-0.7</b>	<b>-0.8</b>	<b>0.7</b>
<b>All industries at basic prices</b>	<b>3.2</b>	<b>3.4</b>	<b>3.9</b>	<b>4.2</b>	<b>-0.5</b>	<b>-0.5</b>	<b>0.8</b>
Taxes less subsidies on products	9.5	7.7	6.2	4.4	3.0	1.8	-0.1
<b>GDP at market prices</b>	<b>3.7</b>	<b>3.8</b>	<b>4.0</b>	<b>4.3</b>	<b>-0.2</b>	<b>-0.5</b>	<b>1.2</b>

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

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

<b>Industry</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Agriculture, forestry and fishing	18,007	17,573	17,871	19,276	20,812	22,743
Livestock farming	6,652	6,244	6,238	6,915	7,112	7,749
Crop farming and forestry	6,008	4,854	5,118	5,724	6,689	7,448
Fishing and fish processing on board	5,348	6,475	6,515	6,637	7,011	7,546
Mining and quarrying	24,412	33,768	32,564	35,361	39,379	41,453
Diamond mining	11,619	13,449	8,366	14,283	14,014	14,089
Uranium	4,145	5,902	7,945	5,352	5,752	6,000
Metal Ores	6,773	11,290	13,057	11,768	15,057	16,160
Other mining and quarrying	1,875	3,128	3,196	3,958	4,556	5,203
<b>Primary industries</b>	<b>42,419</b>	<b>51,341</b>	<b>50,435</b>	<b>54,637</b>	<b>60,191</b>	<b>64,196</b>
Manufacturing	22,941	25,308	26,078	29,886	32,570	35,697
Meat processing	1,245	1,246	1,239	1,053	1,019	1,041
Grain Mill products	3,516	4,381	4,988	5,742	6,410	7,195
Other food products	5,663	6,929	6,882	8,182	8,931	9,842
Beverages	2,879	3,212	3,218	4,137	4,674	5,173
Textile and wearing apparel	632	672	691	773	820	875
Leather and related products	320	340	351	417	454	500
Wood and wood products	822	870	901	970	1,042	1,129
Publishing and Printing	421	462	467	511	523	544
Chemical and related products	1,170	1,268	1,352	1,511	1,660	1,852
Rubber and Plastics products	496	563	635	712	801	884
Non-metallic minerals products	651	671	754	821	931	1,065
Basic non-ferrous metals	602	135	447	927	1,001	1,072
Fabricated Metals	723	797	907	970	1,057	1,152
Diamond processing	2,999	2,806	2,119	1,995	1,946	1,951
Other manufacturing	802	955	1,128	1,166	1,301	1,421
Electricity and water	5,456	7,035	8,751	8,451	9,803	10,795
Construction	2,928	2,984	3,350	4,164	4,991	5,834
<b>Secondary industries</b>	<b>31,325</b>	<b>35,327</b>	<b>38,179</b>	<b>42,502</b>	<b>47,364</b>	<b>52,326</b>
Wholesale and retail trade, repairs	23,430	24,985	27,884	32,210	37,040	42,437
Hotels and restaurants	3,005	3,471	3,929	4,074	4,502	4,897
Transport and Storage	6,027	7,176	8,497	9,548	10,841	12,433
Transport	4,203	4,897	5,523	6,466	7,402	8,566
Storage	1,824	2,279	2,974	3,082	3,439	3,868
Information and Communication	2,834	2,803	2,649	3,197	3,365	3,575
Financial and insurance service activities	13,996	15,664	18,825	18,208	19,504	21,083
Real estate activities	10,749	10,992	11,523	12,403	13,030	13,848
Professional, scientific and technical services	1,066	1,114	1,174	1,250	1,302	1,362
Administrative and support services	2,030	2,276	2,433	2,787	3,136	3,551
Arts, Entertainment & Other Service activities	3,053	3,320	3,649	3,940	4,254	4,722
Public administration and defence	19,391	19,979	21,015	23,129	24,596	26,694
Education	20,113	21,568	22,232	24,274	25,367	26,659
Health	6,871	7,088	8,018	8,109	8,287	8,451
Private household with employed persons	1,351	1,545	1,651	1,799	1,943	2,101
<b>Tertiary industries</b>	<b>113,915</b>	<b>121,980</b>	<b>133,477</b>	<b>144,927</b>	<b>157,168</b>	<b>171,812</b>
<b>All industries at basic prices</b>	<b>187,659</b>	<b>208,649</b>	<b>222,091</b>	<b>242,066</b>	<b>264,723</b>	<b>288,335</b>
Taxes less subsidies on products	17,925	20,238	23,007	26,616	29,393	32,835
<b>GDP at market prices</b>	<b>205,584</b>	<b>228,887</b>	<b>245,097</b>	<b>268,682</b>	<b>294,116</b>	<b>321,170</b>

Source: NSA (2022-2024), BoN (2025-2027)