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1. GLOBAL AND REGIONAL ECONOMY

The global economy is projected to expand during 2021, before a slight moderation in 2022. According to the IMF World Economic Outlook (WEO) released in October 2021, the global economic recovery is continuing, despite for the resurgence of the pandemic. The global economy is projected to grow by 5.9 percent in 2021 and by 4.9 percent in 2022. The latest growth projection for 2021 is 0.1 percentage point lower when compared to the corresponding projection in the July 2021 World Economic Outlook update (Appendix II). The downward revision for the 2021 growth reflects a reduced growth projection for advanced economies in part, due to supply disruptions. For low-income developing countries, the downward revision is largely ascribed to worsening pandemic dynamics. This is however, partially offset by stronger near-term growth prospects among some commodity-exporting emerging market and developing economies.

➤ **Output in Advanced Economies is estimated to expand during 2021 and 2022.** Advanced economies are expected to expand by 5.2 percent in 2021 before moderating slightly to 4.5 percent in 2022. Economic activity in advanced economies for 2021 was adjusted downward by 0.4 percentage point compared to the July 2021 WEO update. The US economy is projected to expand by 6.0 percent in 2021 before an expected moderation to a growth of 5.2 percent in 2022. Further, the 2021 growth projection for the US economy was revised downward by 1.0 percentage point from a higher growth of 7.0 percent projected in the July 2021 WEO update. Similarly, the UK economy is expected to grow by 6.8 percent in 2021, an improvement from a contraction of 9.8 percent registered in 2020. In the Euro Area, economic activity is estimated to expand by 5.0 percent and 4.3 percent in 2021 and 2022, respectively. The 2021 expansion for the Euro Area is 0.4 percentage point higher than 4.6 percent published in the July 2021 WEO update. Moreover, the Japanese economy is projected to recover to 2.4 percent growth in 2021, which is still lower than the 2.8 percent that was projected in the July 2021 WEO update. Growth for the Japanese economy is, however, projected to improve to 3.2 percent

in 2022. Overall, growth in advanced economies is forecasted to exceed pre-pandemic medium-term projections, (Appendix II).

- **Output in Emerging Market and Developing Economies (EMDEs) is expected to expand in 2021 and 2022.** Economic activity in EMDEs is expected to grow by 6.4 percent in 2021 and by 5.1 percent in 2022, from a contraction of 2.1 percent in 2020. China's growth is projected at 8.0 percent and 5.6 percent in 2021 and 2022, respectively, from 2.3 percent in 2020. Output in India is expected to expand by 9.5 percent and 8.5 percent in 2021 and 2022, respectively, from a deep contraction of 7.3 percent in 2020. Activity in Russia is projected to recover significantly to 4.7 percent in 2021 before moderating to 2.9 percent in 2022, from a contraction of 3.0 percent in 2020. Similarly, the Brazilian economy is expected to grow by 5.2 percent and 1.5 percent in 2021 and 2022, respectively, from a contraction of 4.1 percent during 2020. The overall upbeat outlook for all the EMDEs is based on the low base from 2020 as well as the assumption that policy rebalancing across nations to improve output together with the recovery in commodity prices will improve growth for these economies.

- **Activity in Sub-Saharan Africa is projected to rebound in 2021 and improve further during 2022.** On the regional front, economic activity in Sub-Saharan Africa is projected to recover to 3.7 percent in 2021 before improving slightly further to 3.8 percent in 2022, from a contraction of 1.7 percent in 2020. Nigeria's economy is projected to recover to a growth of 2.6 percent in 2021 and to improve to 2.7 percent in 2022, from a contraction of 1.8 percent in 2020. Economic activity in Angola is also likely to recover marginally to 0.4 percent in 2021 and pick up to 2.4 percent in 2022. This follows a contraction of 4.0 percent in 2019. Growth for the South African economy is projected to recover significantly to 5.0 percent in 2021 before slowing to 2.2 percent in 2022, from a contraction of 6.4 percent in 2020. This group of economies are commodity exporters and hence the projected recoveries in 2021 are based on a notable improvement in commodity prices and low base effects in the previous year.

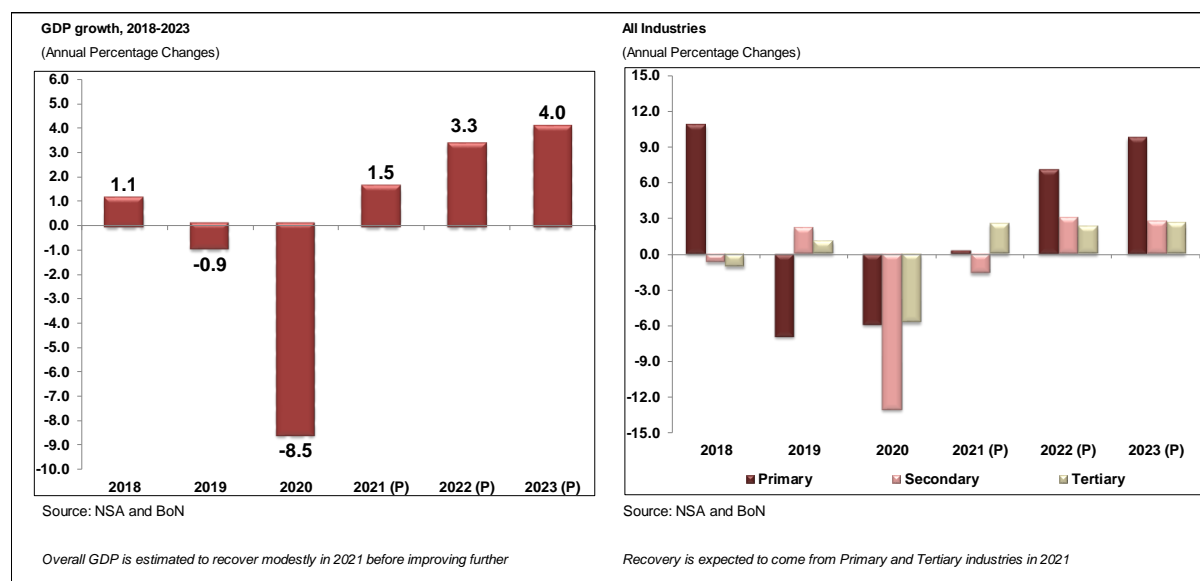
- **The risks to the global outlook includes new variants of Covid-19 and supply-demand mismatches that may give rise to high inflation.** According to the October 2021 WEO, risks to the global economic outlook are dependent on public health and economic factors that are inherently difficult to predict. The major source of concern is that more aggressive SARS-CoV-2 variants could emerge before widespread vaccination is reached. Inflation risks are skewed to the upside and could materialize if pandemic-induced supply-demand mismatches continue longer

than expected (including if the damage to supply potential turns out worse than anticipated), leading to more sustained price pressures and rising inflation expectations that could prompt a faster than-anticipated monetary normalization in advanced economies.

2. DOMESTIC ECONOMY

- **Namibia's economic performance is expected to improve slightly during 2021 and improve further in 2022, following the deepest contraction in the country's history, recorded during 2020.** Real GDP growth is projected to increase to 1.5 percent and 3.3 percent in 2021 and 2022, respectively, from a contraction of 8.5 percent in 2020 (Figure 1). These improvements are mainly on account of expected recoveries in primary and tertiary industries (Appendix IV). The latest growth estimate of 1.5 percent for 2021 represents a slight improvement from 1.4 percent published in the August 2021 Economic Outlook. Adjustments were made to 2021 growth estimates for various industries, with key improvements on growth rates for *manufacturing; electricity and water; public administration and defence; education, and health*. On the contrary, some industries such as *agriculture, forestry and fishing; mining and quarrying; construction; hotels and restaurants; and transport and storage*, are now expected to record poor performance than earlier anticipated.

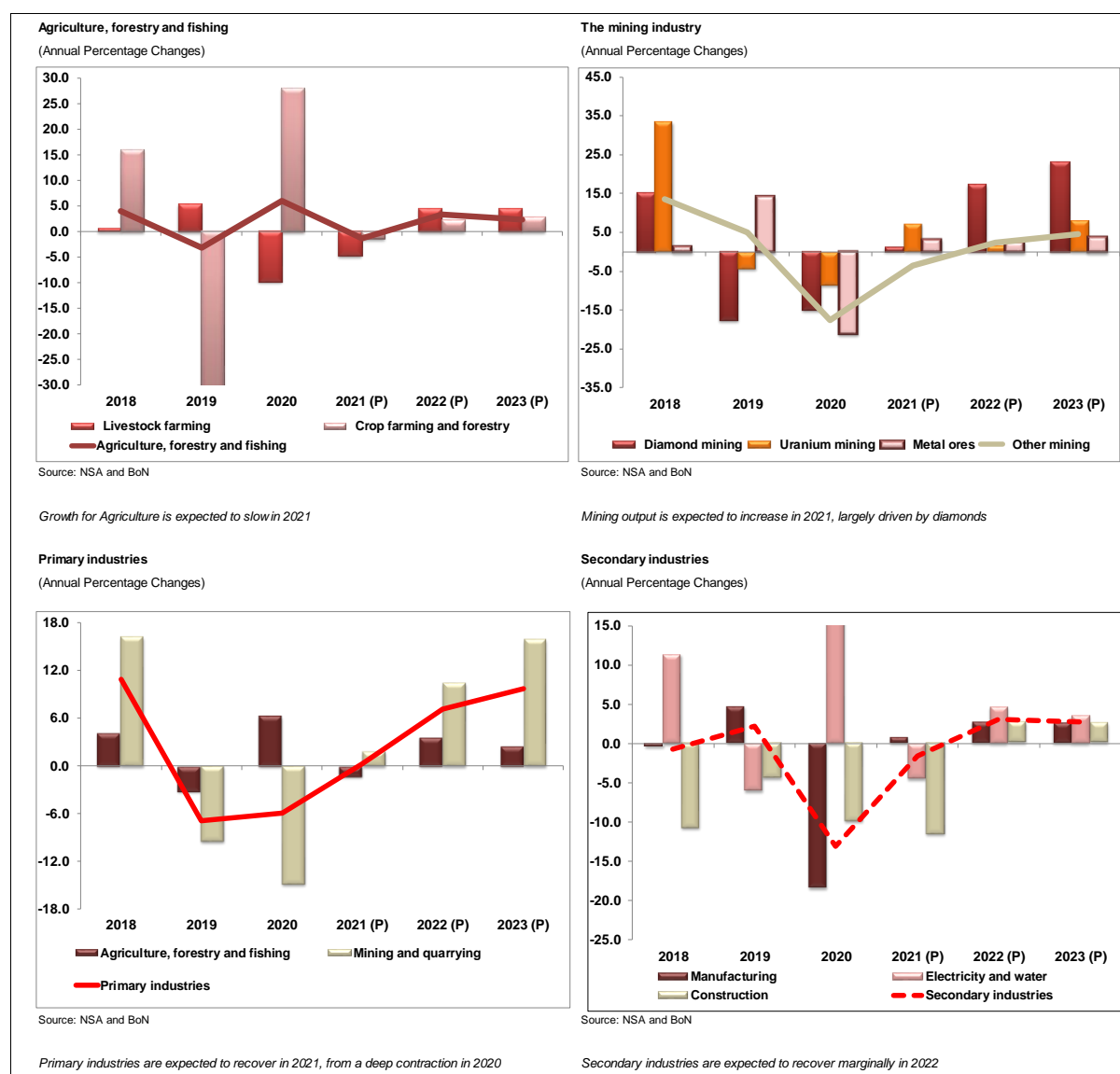
- **Risks to domestic growth remain dominated by the impact of the Covid-19 pandemic, but also include persistently low international prices for some of Namibia's export commodities and climatic swings.** Risks to domestic growth are dominated by travel restrictions that are still in place for many countries exacerbated by new waves of coronavirus infections, vaccine hesitancy, supply chain disruptions and the pace of vaccinations in Namibia. The latest variant known as Omicron, has led to tighter travel restrictions, especially affecting the Southern African countries. There are further new waves reported earlier in China and in Europe, which are some of the major trading partners for Namibia. Other notable risks to domestic growth outlook include low international prices for some of Namibia's export commodities such as uranium and climatic swings. Additional risks include high prices for energy products such fuel and gas as well as supply disruptions due to new waves of Covid-19 around the world.

Figure 1: Overall growth and growth by industries

2.1 Primary Industries

- **Primary industries are expected to recover slightly in 2021, but to grow more strongly in 2022.** Primary industries are projected to grow by 0.3 percent and 7.1 percent in 2021 and 2022, respectively, from a contraction of 5.9 percent in 2020 (Figure 2). The marginal recovery during 2021 is attributed to improved growth for the mining and quarrying, particularly driven by recoveries in diamond mining, uranium mining and metal ores. Agriculture, forestry and fishing is expected to remain in contraction due to depressed marketing activity. In this update, downward revisions were done on both the mining and agriculture based on year-to-date production figures. Primary industries were projected to grow by 3.7 percent and 7.8 percent in 2021 and 2022, respectively, during the August 2021 Economic Outlook.
- **The agriculture, forestry and fishing sector is expected to contract in 2021 before returning to growth in 2022.** The agriculture, forestry and fishing sector is projected to contract by 1.3 percent in 2021 and to expand by 3.5 percent in 2022. The expected contraction in 2021 represents a downward revision from a growth of 3.2 percent that was projected during August 2021. From the quarterly National Accounts outcomes and year-to-date production data, it has become apparent that agriculture is likely to register a contraction during 2021, mainly due to depressed marketing activities in the livestock subsector and a high base for crop farming in 2020 (Appendix III). During 2022, the livestock farming is expected to lead growth for this sector as marketing activities are projected to increase.

- **Diamond mining is projected to grow moderately in 2021 before recording a robust growth rate during 2022.** The diamond mining sector is expected to grow by 1.2 percent and 17.2 percent in 2021 and 2022, respectively. These growth rates are partly because of low production in 2020 and due to additional production from Elizabeth Bay mine from 2021 onwards. The 2021 growth rate has, however, been marked down drastically when compared to 5.7 percent projected during August 2021. The revision was based on year-to-date production volumes and revised production plans by the industry. The high growth projected for 2022 is due to increased diamond production as the new mining vessel is expected to start production during the second quarter of 2022.
- **Uranium mining is projected to expand in 2021 before moderating in 2022.** The uranium mining sector is expected to grow by 7.4 percent and 1.7 percent in 2021 and 2022, respectively, making a recovery from a contraction of 8.5 percent in 2020. This sector was negatively affected by water supply constraints at the coast in 2020, in addition to existing challenges in the form of low uranium prices and a reduction in long-term supply contracts, which offered higher prices to the mining companies in the past. The 2021 growth estimate was revised up in this update, from 6.4 percent that was projected during August 2021. The upward revision was informed by the latest discussion with mines and year-to-date production levels.

Figure 2: Growth in primary and secondary industries

2.2 Secondary Industries

- **Growth for secondary industries is projected to remain negative in 2021, albeit much better than the major contraction experienced in 2020.** Secondary industries are projected to contract by 1.6 percent in 2021 before recovering to a growth of 3.0 percent in 2022. This follows a contraction of 13.0 percent in 2020. Two sectors under secondary industries (i.e., electricity and water, and construction) are expected to contract during 2021 before returning to growth in 2022 (Appendix IV). Electricity generation fell by 67.3 percent during the first three quarters of 2021 relative to the corresponding period of 2020, driven mainly by poor inflows of rain into Kunene River, which feeds the Ruacana Hydro plant. The manufacturing sector is estimated to return to positive, but marginal growth in 2021.

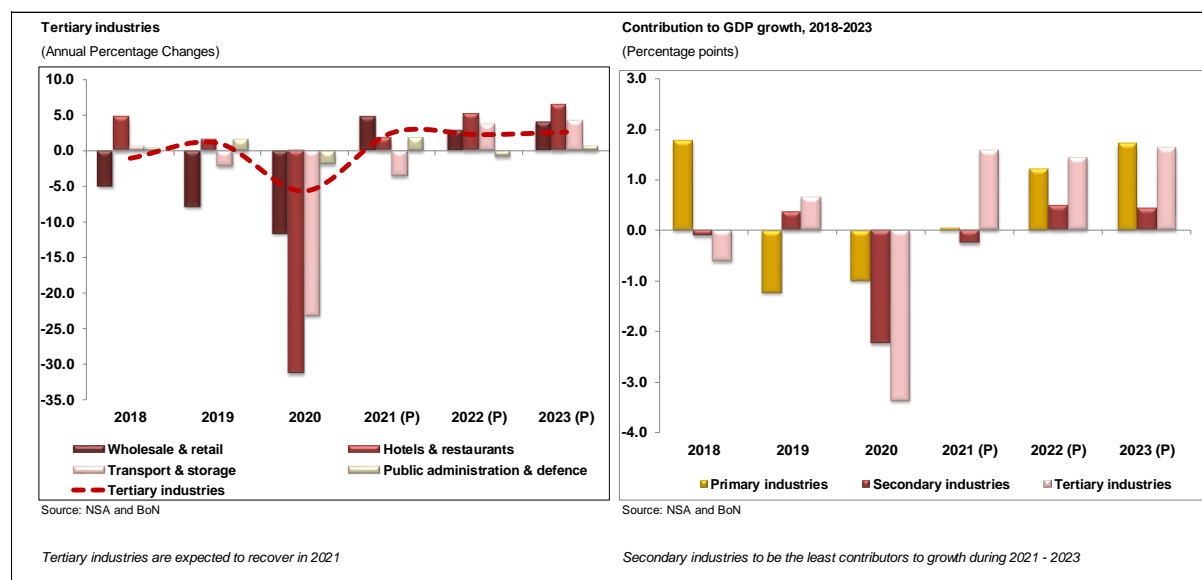
- **The manufacturing sector is expected to recover marginally during 2021, following a major contraction in 2020.** The manufacturing sector is projected to grow by 0.8 percent and by 2.7 percent in 2021 and 2022, respectively, after an 18.3 percent contraction in 2020. The latest growth projection for 2021 is an improvement when compared to a contraction of 0.4 percent published in the August 2021 Economic outlook. Key upward adjustment was made on the beverages subsector, which is estimated to expand by 4.6 percent in 2021 (Appendix IV). Beverage production data for the first three quarters of 2021 indicated significant improvement in beer production, while soft drink production remained in contraction.
- **The construction sector is expected to remain in a contraction during 2021.** The construction sector is expected to contract by 11.5 percent in 2021 and to grow by 2.3 percent in 2022. The expected contraction for the construction sector during 2021 is due to slower construction works for both the Government and the private sector. The 11.5 percent contraction is also steeper than the 9.5 contraction projected for the same sector in August 2021. The latest revision is further informed by the Quarterly National Accounts outcome where the sector contracted by 19.5 on average during the first half of 2021.

2.3 Tertiary Industries

- **Tertiary industries are expected to register mild growth rates during 2021 and 2022, recovering from a contraction in 2020.** The tertiary industries are projected to grow by 2.6 percent and 2.3 percent in 2021 and 2022, respectively, an improvement from a 5.7 percent contraction in 2020 (Figure 3). The latest growth projection for tertiary industries is better than the one published in the August 2021 Economic Outlook, where these set of industries were expected to grow by 1.7 percent this year. Notable upward adjustments were effected on Government sectors, which are anticipated to record better growth rates in 2021, mainly due to low base effects from 2020.
- **The hotels and restaurants sector is expected to recover in 2021 and to expand further in 2022, from a deep contraction in 2020.** The hotels and restaurants sector is projected to recover marginally to growth rates of 1.7 percent and 5.1 percent in 2021 and 2022, respectively, from a contraction of 31.2 percent in 2020. Growth in this sector is mostly driven by activities linked to local and international travelers, whereby the Namibian economy is more open to travelling compared to most of the year 2020 and early 2021. In the August 2021 Economic Outlook, the hotels and restaurants sector was forecasted to grow by 2.6 and 3.0 percent in 2021 and 2022, respectively. According to the quarterly National Accounts, the sector expanded by 12.0 percent on

average during the first half of 2021. Together with the relaxation of local travel restrictions at the end of the third quarter of 2021 and the initial removal of Namibia from the red list of countries by the United Kingdom, Namibia's growth prospects in the tourism sector improved. The discovery of Omicron variant towards the end of November 2021 has, however, reversed that optimism as most countries in Southern Africa are once again red-listed for travelling by many countries.

Figure 3: Growth in tertiary industries and main sector contributions to growth



- **Growth for Government sectors is adjusted upwards based on year-to-date performance.** Government dominated sectors (i.e., public administration and defence, education, and health) are expected to grow better in 2021 than earlier anticipated. During the first half of 2021, these sectors posted average growth rates of 3.3 percent, 0.7 percent and 10.0 percent respectively, according to the quarterly National Accounts. The high growth for the health sector is due to expected increase in staffing that is necessary to deal with the Covid-19 pandemic. Improved performances for public administration and defence, and education are mainly due to lower base effects from the previous year. As a result, projected 2021 growth rates for public administration and defence, and education were revised from contractions to positive rates.

3. CONCLUSIONS

- **The global economy is projected to expand during 2021, before a slight moderation in 2022.** According to the IMF World Economic Outlook (WEO) released in October 2021, the global economic recovery is expected to continue, even as the pandemic resurge. The global economy is projected to grow by 5.9 percent in 2021 and by 4.9 percent in 2022. The latest growth projection for 2021 is 0.1 percentage point lower when compared to the corresponding projection in the July 2021 WEO update. The latest downward revision to global growth for 2021 reflects weaker growth prospects amongst advanced economies and low-income developing countries, largely due to supply disruptions and the worsening pandemic.
- **The Namibian economy is expected to recover moderately during 2021 and to improve further during 2022, supported by better growth for the mining industry and most tertiary industries.** The domestic economy is projected to grow by 1.5 percent and by 3.3 percent in 2021 and 2022, respectively, representing an improvement from 8.5 percent contraction in 2020. The projected improvements are mainly due to base effects and better growth prospects for the mining industry and most of industries in the tertiary sector. The latest projection of 1.5 percent growth for 2021 represents a marginal improvement when compared to 1.4 percent published in the August 2021 Economic Outlook.
- **Risks to domestic growth remain dominated by the impact of the Covid-19 pandemic, but also include persistently low international prices for some of Namibia's export commodities and climatic swings.** Risks to domestic growth are dominated by travel restrictions that are still in place for many countries exacerbated by new waves of coronavirus infections, vaccine hesitancy and the pace of vaccinations in Namibia. The latest variant known as Omicron, has led to tighter travel restrictions, especially affecting the Southern African countries. There are further new waves reported earlier in China and in Europe, which are some of the major trading partners for Namibia. Other notable risks to domestic growth outlook include low international prices for some of Namibia's export commodities such as uranium and climatic swings.

4. APPENDICES

Appendix I: Forecasting Assumptions

The Real Sector

- Growth in **Agriculture, forestry and fishing** is expected to remain in contraction in 2021, but to turn positive over the forecasting period. Growth in livestock farming is expected to remain depressed due to low marketing activity. Average to above-average rainfall (but short-lived) is expected for the upcoming rain season, as predicted by the Namibia Meteorological Service.
- The **diamond mining** sector is expected to register robust growth rates during the forecast period, especially during 2022 and 2023 when the new mining vessel comes into production. During 2021, diamond mining will increase marginally as a result of additional production from Elizabeth Bay mine, which was placed under care and maintenance since 2019.
- The **uranium mining** sector is anticipated to register an improved growth rate during 2021, following a contraction in 2020. All operational uranium mines are expected to increase production during the forecast period. Challenges from water supply constraints are expected to remain, but moderate compared to the year 2020.
- Growth in **metal ores** is to be supported by higher output from the gold sub-sector, which is expected to offset lost production in zinc and copper subsectors. Gold has the largest weight in metal ores.
- Overall, the domestic economy is expected to start with a gradual recovery during 2021, as most countries open their economies. The **Covid-19 pandemic** is expected to remain a health risk going forward and therefore, we are not expecting fast recoveries in sectors that depend on travelling i.e., hotels and restaurants and transport.

Appendix II: World Economic Output (annual percentage change)

Regions	Actual		Projections		Differences from July 2021 WEO update	
	2019	2020	2021	2022	2021	2022
World Output	2.8	-3.1	5.9	4.9	-0.1	0.0
Advanced Economies	1.6	-4.5	5.2	4.5	-0.4	0.1
United States	2.2	-3.4	6.0	5.2	-1.0	0.3
Euro Area	1.3	-6.3	5.0	4.3	0.4	0.0
Germany	0.6	-4.6	3.1	4.6	-0.5	0.5
France	1.8	-8.0	6.3	3.9	0.5	-0.3
Italy	0.3	-8.9	5.8	4.2	0.9	0.0
Spain	2.0	-10.8	5.7	6.4	-0.5	0.6
Japan	0.0	-4.6	2.4	3.2	-0.4	0.2
United Kingdom	1.4	-9.8	6.8	5.0	-0.2	0.2
Canada	1.9	-5.3	5.7	4.9	-0.6	0.4
Other Advanced Economies	1.9	-1.9	4.6	3.7	-0.3	0.1
Emerging Market and Developing Economies	3.7	-2.1	6.4	5.1	0.1	-0.1
China	6.0	2.3	8.0	5.6	-0.1	-0.1
India	4.0	-7.3	9.5	8.5	0.0	0.0
Russia	2.0	-3.0	4.7	2.9	0.3	-0.2
Brazil	1.4	-4.1	5.2	1.5	-0.1	-0.4
Sub-Saharan Africa	3.2	-1.7	3.7	3.8	0.3	-0.3
Nigeria	2.2	-1.8	2.6	2.7	0.1	0.1
South Africa	0.2	-6.4	5.0	2.2	1.0	0.0
Angola	-0.6	-4.0	0.4	2.4	0.0	0.0

Source: IMF World Economic Outlook, October 2021

Appendix III: Real GDP Growth (percent)

Industry	2017	2018	2019	2020	2021	2022	2023
Agriculture, forestry and fishing	2.9	4.0	-3.2	6.1	-1.3	3.5	2.4
Livestock farming	5.9	0.7	5.3	-9.7	-4.7	4.6	4.5
Crop farming and forestry	2.5	16.0	-32.0	77.3	-1.4	2.2	3.0
Fishing and fish processing on board	0.8	0.1	8.1	-9.5	1.4	3.6	0.5
Mining and quarrying	14.2	16.1	-9.5	-14.9	1.8	10.3	15.8
Diamond mining	14.5	15.1	-17.7	-14.9	1.2	17.2	23.0
Uranium	23.4	33.4	-4.4	-8.5	7.4	1.7	8.1
Metal Ores	-26.3	1.3	14.0	-20.8	3.0	2.4	3.6
Other mining and quarrying	63.7	13.6	5.1	-17.6	-3.6	2.3	4.6
Primary industries	9.0	10.8	-6.9	-5.9	0.3	7.1	9.7
Manufacturing	-1.6	-0.4	4.7	-18.3	0.8	2.8	2.6
Meat processing	-3.3	2.9	12.4	-39.9	-6.7	4.6	4.4
Grain Mill products	8.1	1.9	11.3	6.2	3.7	1.0	0.3
Other food products	-5.2	1.1	6.4	-15.1	1.5	2.1	2.8
Beverages	-4.2	5.0	17.5	-36.5	4.6	4.5	2.6
Textile and wearing apparel	11.3	0.9	-2.3	-3.1	3.7	2.4	2.0
Leather and related products	-1.6	4.5	-2.0	-12.2	2.8	1.2	3.3
Wood and wood products	8.6	-11.5	4.8	19.2	4.2	3.9	4.1
Publishing and Printing	12.1	-1.6	-6.7	-14.1	-3.5	0.9	-0.3
Chemical and related products	-18.9	-3.1	-3.8	-4.4	3.2	2.3	2.4
Rubber and Plastics products	-12.1	7.0	-2.3	4.1	3.9	4.0	3.0
Non-metallic minerals products	-17.7	2.3	-3.6	-9.0	27.6	4.8	3.0
Basic non-ferrous metals	4.1	-14.6	-1.4	-46.8	-35.9	4.5	5.3
Fabricated Metals	-24.6	5.5	1.0	-10.7	3.6	2.0	0.3
Diamond processing	11.4	6.4	-7.1	-14.1	6.2	4.6	5.3
Other manufacturing	-1.8	-3.1	12.9	-15.7	2.6	-1.6	0.5
Electricity and water	-16.6	11.3	-5.9	19.5	-4.4	4.7	3.6
Construction	-23.1	-10.7	-4.4	-9.8	-11.5	2.6	2.5
Secondary industries	-7.3	-0.7	2.2	-13.0	-1.6	3.0	2.8
Wholesale and retail trade, repairs	-9.4	-5.0	-7.9	-11.6	4.7	2.8	3.9
Hotels and restaurants	-1.4	4.7	1.5	-31.2	1.7	5.1	6.3
Transport and Storage	-4.1	0.6	-2.2	-23.1	-3.6	3.7	4.2
Transport	-4.0	-0.7	-3.4	-26.3	-3.8	3.6	4.2
Storage	-4.6	6.5	2.4	-10.7	-3.0	3.8	4.4
Information and Communication	6.0	-2.2	11.9	17.4	7.8	6.4	5.5
Financial and insurance service activities	3.7	0.1	12.5	-12.6	2.2	3.1	2.6
Real estate activities	2.6	2.7	2.9	2.8	2.8	4.0	4.2
Professional, scientific and technical services	-2.8	-1.0	-6.1	-8.5	0.5	0.3	-0.6
Administrative and support services	-2.2	-1.0	-3.0	-12.2	-1.2	4.5	4.0
Arts, Entertainment & Other Service activities	-0.8	1.0	2.2	-3.2	3.1	4.7	4.5
Public administration and defence	2.2	0.4	1.5	-1.8	1.8	-0.8	0.6
Education	-1.7	0.4	1.7	0.1	1.2	0.8	1.3
Health	4.4	-9.1	-1.6	4.5	6.8	4.5	2.0
Private household with employed persons	1.0	-2.5	-2.5	-7.6	-0.9	2.0	3.0
Tertiary industries	-0.9	-1.0	1.1	-5.7	2.6	2.3	2.6
All industries at basic prices	-0.6	1.1	-0.2	-7.1	1.4	3.3	4.0
Taxes less subsidies on products	-6.1	0.4	-8.8	-27.5	3.5	2.8	4.2
GDP at market prices	-1.0	1.1	-0.9	-8.5	1.5	3.3	4.0

Source: NSA (2017-2020), BoN (2021-2023)

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

	Actual	Current Projections			Differences from August 2021		
	2020	2021	2022	2023	2021	2022	2023
Agriculture, forestry and fishing	6.1	-1.3	3.5	2.4	-4.5	-0.2	0.0
Livestock farming	-9.7	-4.7	4.6	4.5	-7.5	0.0	0.0
Crop farming and forestry	77.3	-1.4	2.2	3.0	-5.6	-0.8	0.7
Fishing and fish processing on board	-9.5	1.4	3.6	0.5	-1.4	0.0	-0.5
Mining and quarrying	-14.9	1.8	10.3	15.8	-2.3	-1.1	-0.7
Diamond mining	-14.9	1.2	17.2	23.0	-4.5	-1.3	-0.9
Uranium	-8.5	7.4	1.7	8.1	1.0	-1.2	0.3
Metal Ores	-20.8	3.0	2.4	3.6	0.0	0.0	0.0
Other mining and quarrying	-17.6	-3.6	2.3	4.6	0.0	0.0	0.0
Primary industries	-5.9	0.3	7.1	9.7	-3.4	-0.7	-0.3
Manufacturing	-18.3	0.8	2.8	2.6	1.2	-0.1	-0.5
Meat processing	-39.9	-6.7	4.6	4.4	24.8	0.0	0.0
Grain Mill products	6.2	3.7	1.0	0.3	-0.1	-1.7	-2.9
Other food products	-15.1	1.5	2.1	2.8	0.0	0.0	0.0
Beverages	-36.5	4.6	4.5	2.6	-0.3	1.5	-1.4
Textile and wearing apparel	-3.1	3.7	2.4	2.0	0.0	0.0	0.0
Leather and related products	-12.2	2.8	1.2	3.3	0.0	0.0	0.0
Wood and wood products	19.2	4.2	3.9	4.1	-0.6	-0.8	-0.1
Publishing and Printing	-14.1	-3.5	0.9	-0.3	0.0	0.0	0.0
Chemical and related products	-4.4	3.2	2.3	2.4	2.0	0.7	0.9
Rubber and Plastics products	4.1	3.9	4.0	3.0	0.0	0.0	0.0
Non-metallic minerals products	-9.0	27.6	4.8	3.0	0.0	-0.8	1.7
Basic non-ferrous metals	-46.8	-35.9	4.5	5.3	0.0	0.0	0.0
Fabricated Metals	-10.7	3.6	2.0	0.3	0.0	0.0	0.0
Diamond processing	-14.1	6.2	4.6	5.3	3.0	0.0	0.0
Other manufacturing	-15.7	2.6	-1.6	0.5	1.2	1.5	1.4
Electricity and water	19.5	-4.4	4.7	3.6	4.8	0.0	0.0
Construction	-9.8	-11.5	2.6	2.5	-2.0	0.0	0.0
Secondary industries	-13.0	-1.6	3.0	2.8	1.3	0.0	-0.4
Wholesale and retail trade, repairs	-11.6	4.7	2.8	3.9	0.0	0.0	0.0
Hotels and restaurants	-31.2	1.7	5.1	6.3	-0.9	2.1	0.3
Transport and Storage	-23.1	-3.6	3.7	4.2	-5.6	-0.9	0.8
Transport	-26.3	-3.8	3.6	4.2	-6.6	-1.2	0.4
Storage	-10.7	-3.0	3.8	4.4	-2.7	0.1	2.0
Information and Communication	17.4	7.8	6.4	5.5	0.0	0.0	0.0
Financial and insurance service activities	-12.6	2.2	3.1	2.6	0.0	0.5	-0.1
Real estate activities	2.8	2.8	4.0	4.2	0.0	0.0	0.0
Professional, scientific and technical services	-8.5	0.5	0.3	-0.6	-1.2	-1.6	-2.0
Administrative and support services	-12.2	-1.2	4.5	4.0	1.6	2.2	2.0
Arts, Entertainment & Other Service activities	-3.2	3.1	4.7	4.5	0.0	0.0	0.0
Public administration and defence	-1.8	1.8	-0.8	0.6	2.8	-0.3	-0.3
Education	0.1	1.2	0.8	1.3	2.5	0.0	0.0
Health	4.5	6.8	4.5	2.0	1.5	0.0	0.0
Private household with employed persons	-7.6	-0.9	2.0	3.0	1.0	4.5	1.8
Tertiary industries	-5.7	2.6	2.3	2.6	0.9	0.1	0.0
All industries at basic prices	-7.1	1.4	3.3	4.0	0.2	-0.1	-0.2
Taxes less subsidies on products	-27.5	3.5	2.8	4.2	0.9	0.0	0.0
GDP at market prices	-8.5	1.5	3.3	4.0	0.2	-0.1	-0.2

Source: NSA (2020), BoN (2021-2023)

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

Industry	2017	2018	2019	2020	2021	2022	2023
Agriculture, forestry and fishing	13,170	14,066	12,839	15,999	16,315	17,690	18,957
Livestock farming	5,103	5,427	5,191	6,285	6,274	6,900	7,574
Crop farming and forestry	3,572	4,118	2,965	5,173	5,367	5,736	6,154
Fishing and fish processing on board	4,494	4,521	4,682	4,541	4,675	5,055	5,229
Mining and quarrying	14,007	16,013	16,388	16,799	17,630	19,707	22,671
Diamond mining	6,717	7,915	5,970	5,447	5,757	7,084	9,165
Uranium	1,690	2,218	3,287	3,484	3,458	3,489	3,501
Metal Ores	4,573	4,552	5,758	6,801	7,323	7,938	8,650
Other mining and quarrying	1,027	1,328	1,374	1,066	1,092	1,197	1,355
Primary industries	27,177	30,079	29,227	32,799	33,945	37,397	41,628
Manufacturing	20,966	22,269	22,687	19,434	20,143	21,501	23,017
Meat processing	1,294	1,426	1,364	1,006	974	1,114	1,239
Grain Mill products	2,308	2,240	2,312	2,533	2,495	2,451	2,364
Other food products	4,713	5,719	5,756	4,925	5,225	5,683	6,283
Beverages	2,620	2,927	2,894	2,459	2,737	3,034	3,307
Textile and wearing apparel	463	467	486	471	505	526	550
Leather and related products	314	312	316	265	270	267	271
Wood and wood products	582	465	509	629	681	735	795
Publishing and Printing	399	423	435	387	399	424	448
Chemical and related products	996	997	1,042	1,072	1,156	1,236	1,323
Rubber and Plastics products	347	352	348	385	417	451	483
Non-metallic minerals products	579	585	639	590	809	885	965
Basic non-ferrous metals	3,069	2,712	2,873	1,455	945	970	1,020
Fabricated Metals	514	621	653	571	597	606	609
Diamond processing	2,160	2,421	2,352	2,067	2,271	2,445	2,656
Other manufacturing	606	602	709	620	661	676	706
Electricity and water	5,773	6,631	6,298	6,429	6,441	7,134	7,893
Construction	3,994	3,739	3,801	3,348	3,024	3,098	3,205
Secondary industries	30,733	32,639	32,785	29,211	29,607	31,732	34,114
Wholesale and retail trade, repairs	18,542	17,918	18,171	17,014	19,130	20,960	23,219
Hotels and restaurants	3,245	3,474	3,711	2,694	2,959	3,302	3,728
Transport and Storage	5,236	5,712	5,705	4,766	4,819	5,304	5,834
Transport	4,067	4,344	4,213	3,336	3,336	3,656	3,992
Storage	1,169	1,368	1,492	1,430	1,483	1,649	1,842
Information and Communication	2,622	2,459	2,578	2,789	2,795	2,751	2,692
Financial and insurance service activities	12,285	13,976	12,647	12,408	12,467	13,532	14,130
Real estate activities	9,136	9,557	10,022	10,095	10,544	11,251	11,862
Professional, scientific and technical services	1,170	1,217	1,216	1,104	1,147	1,186	1,220
Administrative and support services	1,799	1,863	1,911	1,781	1,864	2,057	2,260
Arts, Entertainment & Other Service activities	2,854	3,074	3,304	3,302	3,620	4,022	4,435
Public administration and defence	19,622	20,722	20,940	20,375	21,262	21,736	22,282
Education	16,538	17,430	18,608	19,237	20,290	21,699	23,016
Health	6,353	6,148	6,018	6,543	7,225	7,872	8,312
Private household with employed persons	1,168	1,188	1,202	1,135	1,177	1,251	1,338
Tertiary industries	100,571	104,739	106,031	103,242	109,297	116,924	124,329
All industries at basic prices	158,482	167,457	168,044	165,252	172,849	186,053	200,071
Taxes less subsidies on products	13,088	13,610	12,515	9,575	10,287	11,066	12,018
GDP at market prices	171,570	181,067	180,559	174,827	183,136	197,119	212,089

Source: NSA (2017-2020), BoN (2021-2023)