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1. GLOBAL AND REGIONAL ECONOMY

➤ **Global output is projected to maintain the growth momentum during 2018 and 2019.** According to the IMF's World Economic Outlook (WEO) update for January 2018, global growth is projected at 3.9 percent in both 2018 and 2019, which represents a 0.2 percentage point improvement from the 3.7 percent estimated for 2017 (Appendix II). The latest improvement in global growth outlook is supported by tax policy changes in the United States, which are to boost investment. Moreover, global economic activity is expected to be boosted by better than anticipated growth outcomes in Europe and key Asian economies. In addition, the upward revisions to the global outlook was as a result of improved prospects in Advanced Economies, where growth is anticipated to exceed 2.0 percent in 2018 and 2019. The forecast reflects the expectations that favourable global financial conditions, coupled with strong sentiment will help to maintain global demand.

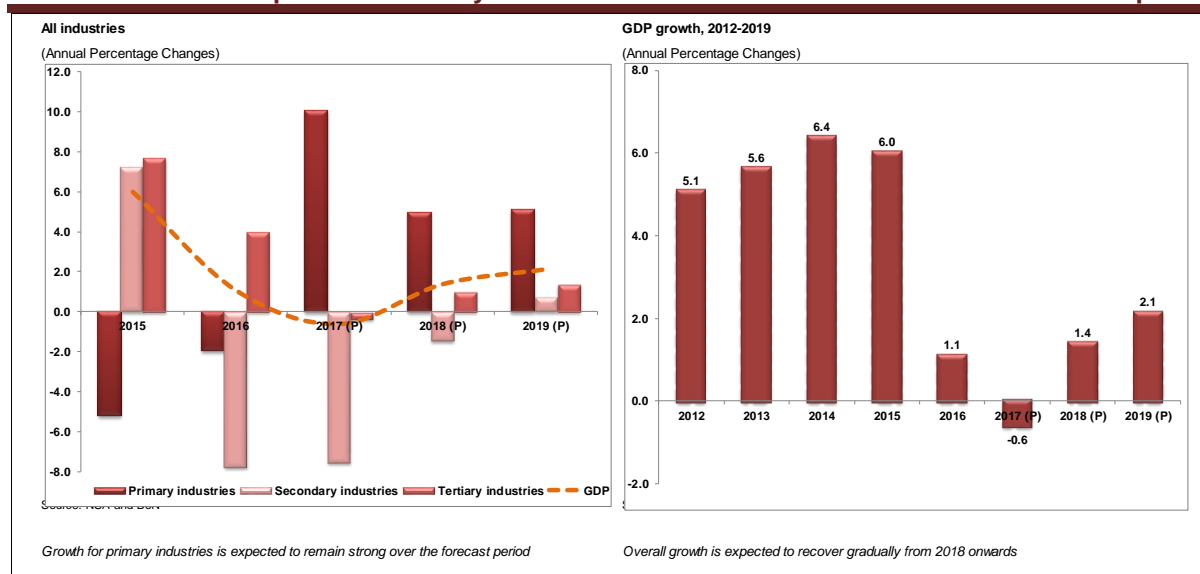
➤ **Growth in Advanced Economies is projected to remain unchanged during 2018 before slowing slightly in 2019.** Advanced economies are projected to grow by 2.3 percent and 2.2 percent in 2018 and 2019, compared to a growth rate of 2.3 percent estimated for 2017. According to the WEO update for January 2018, expected growth for 2018 in the advanced economies was revised upward by 0.3 percentage point from 2.0 percent estimated in the October 2017 WEO. Growth for the US economy is estimated to increase to 2.7 percent in 2018, from 2.3 percent in 2017. The 2.7 percent growth rate further represents an upward revision from 2.3 percent projected during October 2017. Going forward, growth for the US economy is projected to decline to 2.5 percent in 2019. Meanwhile, the Euro Area growth is projected to decline to 2.2 percent and 2.0 percent in 2018 and 2019, respectively, from an estimated 2.4 percent in 2017. Growth in the UK is projected to slow to 1.5 percent in 2018 and 2019, from 1.7 percent in 2017. Similarly, growth in Japan is projected to decelerate to 1.2 percent in 2018, from 1.8 percent in 2017, before slowing further to 0.9 percent in 2019.

- **Growth in Emerging Market and Developing Economies (EMDEs) is expected to expand during 2018 and 2019.** EMDE growth is estimated at 4.7 for 2017 and is projected to improve to 4.9 percent and 5.0 percent in 2018 and 2019, respectively. In India, growth is expected to accelerate moderately to 7.4 percent in 2018, from 6.7 percent in 2017. Going forward, growth for the Indian economy is expected to strengthen further to 7.8 percent in 2019. China's growth is projected to slow to 6.6 percent and 6.4 percent in 2018 and 2019, respectively, from 6.8 percent estimated for 2017. Similarly, growth in Russia is projected to slow to 1.7 percent in 2018 and to 1.5 percent in 2019, from a growth rate of 1.8 percent in 2017. Meanwhile, growth in Brazil is expected to improve from 1.1 percent during 2017, to 1.9 percent in 2018 and 2.1 percent in 2019.
- **Growth in Sub-Saharan Africa is projected to improve during 2018 and 2019.** On the regional front, growth in Sub-Saharan Africa is projected to increase to 3.3 percent and 3.5 percent in 2018 and 2019, respectively, compared to 2.7 percent in 2017. Growth in South Africa is projected to remain unchanged between 2017 and 2019 at 0.9 percent. Growth in Angola is expected to marginally improve to 1.6 percent in 2018, from 1.5 percent in 2017. Looking forward, growth in Angola is expected to slightly decline to 1.4 percent in 2019. Nigeria's growth rate is projected to increase to 2.1 percent and 1.9 percent in 2018 and 2019, respectively, from 0.8 percent in 2017.
- **Risks to the near-term outlook are expected to remain broadly balanced, but tilted to the downside in the medium term.** Risks to the global outlook remain and include amongst others: financial market corrections, faster than expected increases in advanced economies' core inflation rates, high debt levels in some countries, policy and political uncertainties, as well as extreme weather events.

2. DOMESTIC ECONOMY

- **The domestic economy is estimated to have contracted in 2017 and is expected to recover gradually during 2018 and 2019.** The Namibian economy is estimated to have shrunk by 0.6 percent in 2017, from a positive growth of 1.1 percent in 2016. This weak performance was mainly due to contractions in sectors such as construction, wholesale and retail trade, taxes on products, public sector, as well as, slower growth rates for manufacturing and electricity and water. Going forward, growth is projected to improve steadily to 1.4 percent and 2.1 percent in 2018 and 2019 respectively.
- **The latest forecast revised 2017 growth downwards, largely due to weaker performances for taxes on products, diamond mining and public sector.** The latest overall growth projection of -0.6 percent for 2017 represents a downward revision from a positive growth of 0.6 percent published during December 2017. As more information for 2017 became available, it is now clear that net collection for taxes on products (mainly value added tax) was lower. Moreover, diamond mining volumes came out lower than anticipated and growth for the public sector was also revised downward.
- **Over the medium term, growth is projected to improve, mainly due to the expected recovery in taxes on products and reduced contractions in wholesale and retail trade and construction sectors.** Growth is expected to increase to 1.4 percent and 2.1 percent in 2018 and 2019, respectively. Over the medium term, growth will be supported mainly by anticipated improvements in valued added tax, wholesale and retail trade, construction and sustained growth for transport and communication. Furthermore, uranium mining is expected to register robust growth rates during 2018 and 2019 and will increase its contribution to the mining and overall growth.

Figure 1: Overall GDP growth and growth by industries



2.1 Primary Industries

- **Growth for primary industries is estimated to have increased in 2017, mainly due to strong recovery in the agriculture and mining sectors.** Growth for primary industries is estimated at 10.0 percent in 2017, which is an improvement from a contraction of 2.0 percent in 2016. The primary industry growth is then projected to moderate to 4.9 percent in 2018, before rising to 5.1 percent in 2019, (Figure 1). The higher growth for primary industries during 2017 is attributed to robust recoveries in agriculture and mining sectors. Going forward, the medium-term growth is expected to be sustained by improved growth in uranium mining as the Husab mine ramps up production to reach its maximum production capacity.
- **Growth for agriculture and forestry is estimated to have improved considerably in 2017, but is expected to moderate over the medium term.** The better rainfall received during the 2016/2017 season contributed to the expansion in agricultural activities; and hence, the agriculture and forestry sector is estimated to have expanded by 8.1 percent in 2017 (Figure 1). In the medium term, growth for the agriculture sector is expected to moderate to 1.2 percent in 2018, before improving slightly to 4.0 percent in 2019.
- **Diamond mining is estimated to register a higher growth rate in 2017, but this is projected to slowdown in 2018 and 2019.** Diamond mining is estimated to have expanded by 15.0 percent in 2017, following a contraction of 9.6 percent in 2016. Looking forward, the sector is expected to register moderate growth rates of 6.4 percent and 2.5 percent in 2018 and 2019, respectively. The expected slowdown in growth for diamond mining is consistent with the fact that diamond production is close to its maximum capacity at the moment.

- **Growth in uranium mining is estimated to have slowed in 2017, but is projected to accelerate during 2018 and 2019 as the Husab mine ramps up production going forward.** Growth in uranium mining is estimated to have moderated to 12.0 percent in 2017, but it is expected to improve to 14.2 percent and 23.3 percent in 2018 and 2019, respectively. The slower growth during 2017 was attributed to a scaling down of production by some of the existing mines due to a stagnated growth rate of uranium price. In the medium term, the strong growth for uranium mining is expected to stem from increased production at Swakop Uranium-Husab mine. On the downside, the performance of the uranium mining sub-sector is clouded by uncertainty, around the recovery in the uranium price.
- **Growth in the metal ores sector is estimated to have improved significantly in 2017, but is projected to slow down in 2018 and 2019.** Growth in metal ores is estimated to have increased considerably to 18.0 percent in 2017, from 0.2 percent in the previous year. Growth in this sub-sector is supported by increased production of zinc concentrate. Going forward, growth is projected to slow to 5.2 percent in 2018 and to 4.1 percent in 2019.

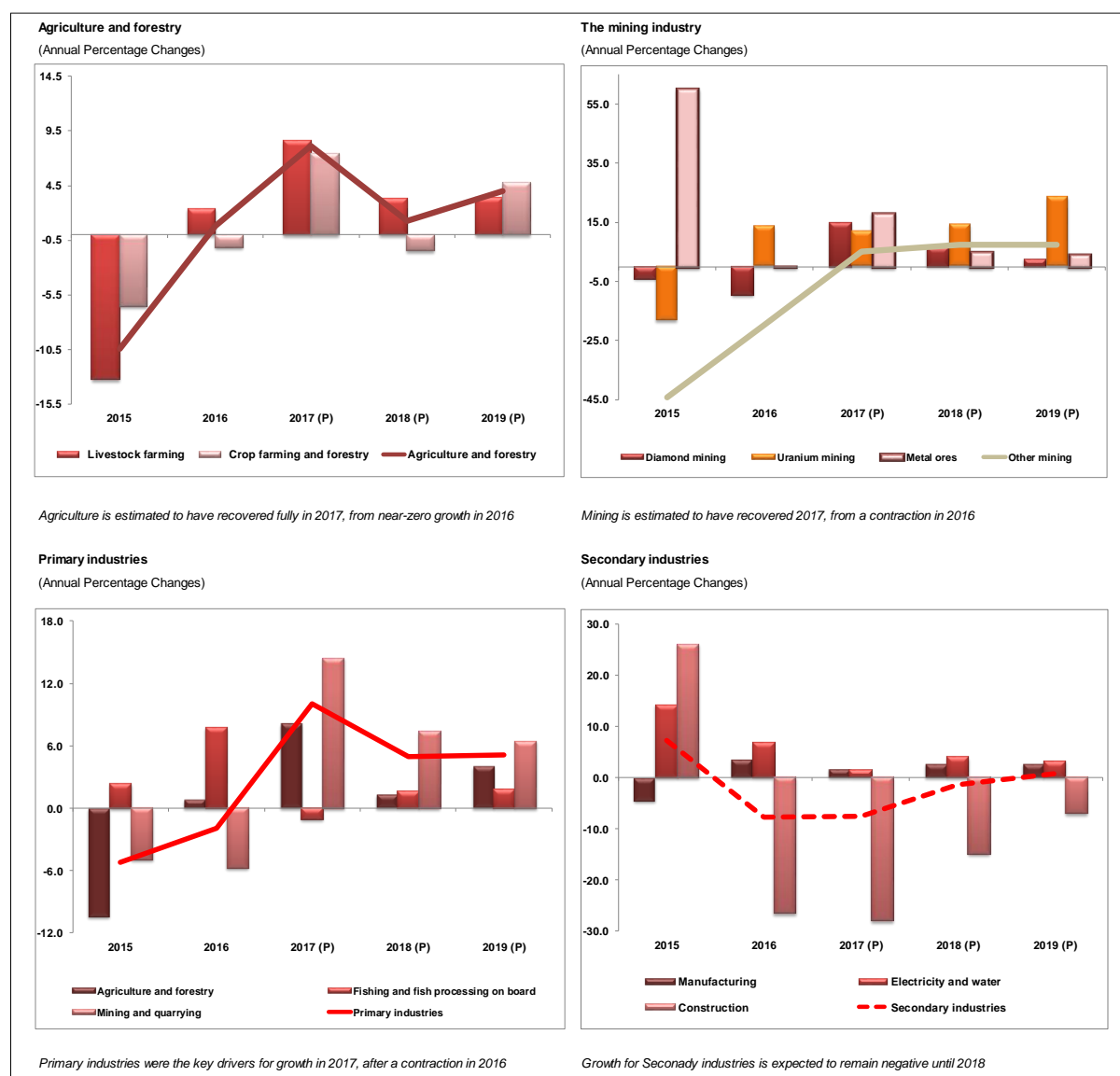
2.2 Secondary Industries

- **Secondary industries are estimated to have contracted during 2017 and are expected to remain depressed in 2018, before recovering gradually in 2019.** Secondary industries are estimated to have contracted by 7.5 percent in 2017 and are further projected to shrink by 1.4 percent in 2018, with a meagre recovery of 0.7 percent only expected in 2019. The contraction in 2017 is, however, a moderate contraction when compared to a 7.8 percent contraction in the preceding year. The depressed growth trajectory for secondary industries is explained by higher rates of contraction in construction and slower growth for manufacturing, as well as, for the electricity and water sector. It is important to note that high rates of decline in construction represents a correction, following an exceptional construction boom that started in 2013. During the boom construction activity was supported by high investment in mining construction as well as by accelerated implementation of government infrastructure projects.
- **The manufacturing sector is estimated to have lost momentum in 2017 and is projected to improve from 2018 onwards.** The manufacturing sector is estimated to have grown by 1.5 percent in 2017 and is expected to pick up to 2.5 percent in 2018. The 2017 growth represents a slowdown from 3.4 percent in 2016. This slowdown was mainly attributed to steep contractions in the meat processing and beverages sub-sectors, which are estimated to have shrunk by 7.2 percent and 4.0 percent,

respectively. Furthermore, growth in diamond processing is expected to remain strong in 2017, albeit lower at 21.9 percent when compared to the exceptional 65.9 percent growth rate recorded in 2016. In the medium term, manufacturing growth is projected to improve to 2.6 percent, supported by recoveries in beverages and meat processing.

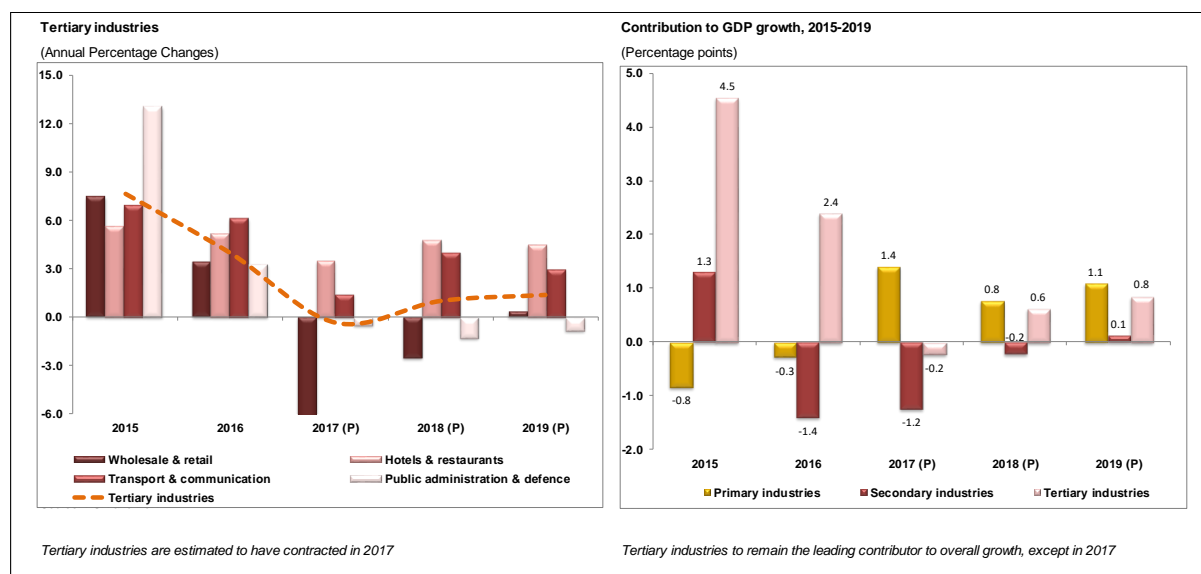
- **Growth in the electricity and water sector is estimated to have moderated in 2017 and is projected to remain stable over the medium term.** Growth for the electricity and water sector is estimated at 1.4 percent in 2017, which is a deterioration from 6.8 percent in the previous year. The slowdown came from the electricity sub-sector, where local electricity generation declined and imports increased during 2017. The water sector performed better in 2017 given higher dam levels that helped in reducing water treatment costs. Going forward, growth in the electricity and water sector is expected to pick-up as the overall demand for energy and water increases in response to domestic economic recovery in 2018 and 2019.
- **Contraction in construction activity is estimated to have worsened in 2017 and is expected to remain in contraction over the medium term.** The construction sector is estimated to have contracted by 28.0 percent in 2017 and is expected to continue recording negative growth during 2018 and 2019. The 28.0 percent contraction is deeper than the 26.5 percent contraction registered in 2016 and also represents a downward revision from 26.2 percent projected in the December 2017 Economic Outlook update. Growth in the construction sector is expected to remain depressed following the completion of major projects in the mining sector and ongoing fiscal consolidation by Government.

Figure 2: Growth in primary and secondary industries



2.3 Tertiary Industries

- **Growth in the tertiary industries is estimated to have slowed during 2017 and is further expected to maintain marginal growth rates over the remainder of the forecast period.** Overall growth for the tertiary industries is estimated at -0.4 percent in 2017, which is a downward revision from 0.5 percent published in the December 2017 update and also a slowdown from 3.9 percent in 2016. Tertiary industries are expected to remain depressed over the medium term, with weak performance from all subsectors, with the exception of hotels and restaurants, as well as, transport and communication. Tertiary industries are projected to grow by 1.0 percent and 1.4 percent in 2018 and 2019, respectively (Figure 2).

Figure 3: Growth in tertiary industries and contribution

- **The wholesale and retail trade sector is estimated to have contracted during 2017 and is projected to remain weak during the remainder of the forecast period.** The wholesale and retail trade is estimated to have shrunk by 6.4 percent in 2017, from positive growth of 3.4 percent in 2016. The weaker performance is largely reflected in reduced sales of vehicles and clothing, as well as poor overall performance of supermarkets. Going forward, growth for wholesale and retail trade is projected to remain negative in 2018, before a marginal recovery to positive growth of 0.3 percent in 2019.
- **Growth for hotels and restaurants sector is estimated to have slowed in 2017, but is projected to improve gradually going forward.** Growth for hotels and restaurants is estimated at 3.5 percent for 2017, which is a slowdown from 5.1 percent in the previous year. The sector is projected to grow by 4.7 percent in 2018 and by 4.4 percent in 2019. The projected improvements in growth will be supported by increased tourist arrivals and tourist spending as growth is projected to stabilise amongst economies where Namibia sources most tourists.
- **The Financial intermediation sector is estimated to have recorded a slower growth in 2017, but a moderate pick-up is expected over the medium term.** Growth for financial intermediation is estimated to have slowed to 1.2 percent in 2017 from 3.7 percent in 2016. This slowdown is mainly due to weaker domestic economic activity as reflected by slowing domestic private sector credit. Going forward, growth in financial intermediation is expected to improve to 2.9 percent in 2018, before moderating to 2.6 percent in 2019.

3. CONCLUSIONS

- **Global growth is projected to remain strong during 2018 and 2019, supported by favourable policies and better than earlier expected growth outcomes in major advanced economies.** The global economy is projected to grow by 3.9 percent both during 2018 and 2019, which represents an improvement from 3.7 percent estimated for 2017. The improvement is supported by changes in U.S. tax policies, better growth outcomes in some European economies and a broad-based improvement across all groups of economies.
- **Growth in Sub-Saharan Africa is projected to improve in 2018 and 2019 as the global economy continues to recover.** Growth in Sub-Saharan Africa is projected to increase to 3.3 percent and 3.5 percent in 2018 and 2019, respectively, compared to 2.7 percent in 2017. The South African economy is, however, expected to remain weak in the medium term, with GDP growth expected to remain constant at 0.9 percent between 2017 and 2019. African oil exporters such as Nigeria and Angola are anticipated to record better growth rates during 2018.
- **The domestic economy is estimated to have contracted in 2017 and is now expected to recover gradually.** The Namibian economy is estimated to have contracted by 0.6 percent in 2017, from a positive growth of 1.1 percent in 2016. This weak performance was mainly due to contractions in sectors such as construction, wholesale and retail trade, taxes on products, public sector, as well as slower growth rates for manufacturing and electricity and water. Going forward, growth is projected to improve steadily to 1.4 percent in 2018 and again to 2.1 percent in 2019.
- **Risks to the domestic economic outlook remain pronounced, mainly in the form of persistently low uranium price and unpredictable rainfall.** Risks to the domestic outlook include persistently low international prices for uranium and erratic rainfall that is expected to negatively affect the performance of the agriculture sector from 2018 onwards.

Appendices

Appendix I: Forecasting Assumptions

Real Sector

- Growth in the agriculture industry is estimated to have recovered in 2017 following better rains experienced during the 2016/17 season. The recovery is expected to come from improved growth for both livestock farming and crop farming sub-sectors. Crop production is, however, expected to be lower during 2018.
- Diamond production is estimated to have increased significantly during 2017, but the rate of increase is expected to be lower in 2018 due to closure of some onshore mines.
- The uranium mining industry is expected to remain under pressure due to low international prices for uranium, but the volume of production is expected to increase in 2018. The increase will mainly come from Husab mine, which is in the process of ramping up production. Furthermore, this forecast assumes a modest increase in the international price of uranium.
- Expansion in the production of zinc and lead subsector is expected to drive growth for metal ores during 2018 and 2019.
- Construction is estimated to have contracted in 2017, but the rate of contraction is expected to moderate in 2018 as a high scale of construction activity created since 2013 is reduced.
- The Government is expected to follow a fiscal consolidation path as reflected in the current MTEF.

Appendix II: World Economic Output (annual percentage change)

| | Actual | Estimate | Projections | | Differences from October 2017 WEO | |
|--|------------|------------|-------------|------------|--------------------------------------|------------|
| Regions | 2016 | 2017 | 2018 | 2019 | 2018 | 2019 |
| World Output | 3.2 | 3.7 | 3.9 | 3.9 | 0.2 | 0.2 |
| Advanced Economies | 1.7 | 2.3 | 2.3 | 2.2 | 0.3 | 0.4 |
| United States | 1.5 | 2.3 | 2.7 | 2.5 | 0.4 | 0.6 |
| Euro Area | 1.8 | 2.4 | 2.2 | 2.0 | 0.3 | 0.3 |
| Germany | 1.9 | 2.5 | 2.3 | 2.0 | 0.5 | 0.5 |
| France | 1.2 | 1.8 | 1.9 | 1.9 | 0.1 | 0.0 |
| Spain | 3.3 | 3.1 | 2.4 | 2.1 | -0.1 | 0.1 |
| United Kingdom | 1.9 | 1.7 | 1.5 | 1.5 | 0.0 | -0.1 |
| Japan | 0.9 | 1.8 | 1.2 | 0.9 | 0.5 | 0.1 |
| Emerging Markets and Developing Economies | 4.4 | 4.7 | 4.9 | 5.0 | 0.0 | 0.0 |
| China | 6.7 | 6.8 | 6.6 | 6.4 | 0.1 | 0.1 |
| India | 7.1 | 6.7 | 7.4 | 7.8 | 0.0 | 0.0 |
| Russia | -0.2 | 1.8 | 1.7 | 1.5 | 0.1 | 0.0 |
| Brazil | -3.5 | 1.1 | 1.9 | 2.1 | 0.4 | 0.1 |
| Sub-Saharan Africa | 1.4 | 2.7 | 3.3 | 3.5 | -0.1 | 0.1 |
| South Africa | 0.3 | 0.9 | 0.9 | 0.9 | -0.2 | -0.7 |
| Angola | -0.7 | 1.5 | 1.6 | 1.4 | 0.2 | 0.1 |
| Nigeria | -1.6 | 0.8 | 2.1 | 1.9 | 0.2 | 0.2 |
| Middle East and North Africa | 4.9 | 2.5 | 3.6 | 3.5 | 0.1 | 0.0 |

Source: IMF World Economic Outlook Update, January 2018

Appendix III: Real GDP Growth (percent)

| Industry | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|-------------|-------------|-------------|-------------|-------------|------------|
| Agriculture and forestry | 11.1 | -10.4 | 0.8 | 8.1 | 1.2 | 4.0 |
| Livestock farming | 13.9 | -13.3 | 2.3 | 8.6 | 3.3 | 3.4 |
| Crop farming and forestry | 7.6 | -6.6 | -1.2 | 7.4 | -1.5 | 4.8 |
| Fishing and fish processing on board | -2.5 | 2.3 | 7.7 | -1.1 | 1.6 | 1.8 |
| Mining and quarrying | -6.0 | -4.9 | -5.7 | 14.4 | 7.4 | 6.4 |
| Diamond mining | 4.9 | -4.1 | -9.6 | 15.0 | 6.4 | 2.5 |
| Uranium | -9.9 | -18.1 | 13.6 | 12.0 | 14.2 | 23.3 |
| Metal ores | 0.6 | 60.0 | 0.2 | 18.0 | 5.2 | 4.1 |
| Other mining and quarrying | -36.4 | -44.1 | -19.8 | 5.0 | 7.3 | 7.4 |
| Primary industries | -1.6 | -5.2 | -2.0 | 10.0 | 4.9 | 5.1 |
| Manufacturing | -0.1 | -4.6 | 3.4 | 1.5 | 2.5 | 2.6 |
| Meat processing | -17.2 | -3.0 | -2.1 | -7.2 | 3.3 | 3.3 |
| Grain mill products | 13.7 | 13.0 | 0.7 | 1.4 | 1.9 | 1.7 |
| Other food products | 11.7 | -12.3 | 4.0 | 1.1 | 2.4 | 1.4 |
| Beverages | -16.5 | -2.1 | -1.6 | -4.0 | 2.0 | 2.6 |
| Textile and wearing apparel | -2.9 | -8.9 | 3.7 | 1.9 | 0.4 | 2.0 |
| Leather and related products | 10.7 | -1.8 | -3.4 | 1.8 | 1.0 | 2.1 |
| Wood and wood products | 1.7 | -2.6 | 3.5 | 2.4 | 3.0 | 3.0 |
| Publishing and printing | 10.6 | 6.3 | -1.5 | 3.1 | 2.7 | 1.4 |
| Chemical and related products | 1.2 | -3.3 | -2.6 | -1.6 | 0.5 | 1.7 |
| Rubber and plastics products | 5.4 | 26.9 | 5.2 | 3.8 | 4.5 | 4.2 |
| Non-metallic minerals products | 5.6 | 8.1 | -0.1 | 1.0 | 3.0 | 1.3 |
| Basic non-ferrous metals | -3.2 | -8.3 | 1.0 | -0.5 | 2.4 | 4.5 |
| Fabricated metals | 3.7 | -6.4 | -1.1 | 3.0 | 3.3 | 1.8 |
| Diamond processing | 24.4 | -24.1 | 65.9 | 21.9 | 4.6 | 3.2 |
| Other manufacturing | -2.9 | -8.1 | -13.9 | -1.9 | 4.1 | 1.1 |
| Electricity and water | 1.5 | 14.2 | 6.8 | 1.4 | 4.0 | 3.2 |
| Construction | 42.6 | 26.0 | -26.5 | -28.0 | -14.9 | -7.1 |
| Secondary industries | 10.9 | 7.2 | -7.8 | -7.5 | -1.4 | 0.7 |
| Wholesale and retail trade, repairs | 13.9 | 7.4 | 3.4 | -6.4 | -2.5 | 0.3 |
| Hotels and restaurants | 10.8 | 5.6 | 5.1 | 3.5 | 4.7 | 4.4 |
| Transport, and communication | 5.7 | 6.9 | 6.1 | 1.4 | 4.0 | 3.0 |
| Transport | 3.3 | 7.9 | 4.7 | -2.3 | 3.4 | 0.5 |
| Storage | 5.7 | -0.6 | 1.2 | 0.5 | 0.9 | 0.7 |
| Post and telecommunications | 8.6 | 8.9 | 9.5 | 5.8 | 5.7 | 6.1 |
| Financial intermediation | 10.9 | 3.7 | 3.7 | 1.2 | 2.9 | 2.6 |
| Real estate and business services | 2.8 | 4.7 | 2.5 | 1.0 | 2.2 | 1.8 |
| Real estate activities | 3.0 | 3.6 | 2.6 | 1.1 | 2.4 | 2.0 |
| Other business services | 2.4 | 7.8 | 2.1 | 0.8 | 1.5 | 1.1 |
| Community, social and personal service activities | 3.0 | 12.6 | 1.9 | 1.6 | 1.6 | 1.7 |
| Public administration and defence | 1.4 | 13.0 | 3.3 | -0.5 | -1.3 | -0.8 |
| Education | 10.3 | 4.1 | 3.5 | 3.0 | 2.9 | 2.1 |
| Health | 10.2 | 16.7 | 10.5 | 2.4 | 2.0 | 1.4 |
| Private household with employed persons | 5.5 | 1.7 | 1.4 | 1.5 | 1.3 | 1.4 |
| Tertiary industries | 7.7 | 7.6 | 3.9 | -0.4 | 1.0 | 1.4 |
| Less: FISIM | 5.3 | 0.1 | 0.6 | 0.5 | 1.4 | 0.8 |
| All industries at basic prices | 6.6 | 5.4 | 0.8 | -0.1 | 1.2 | 1.9 |
| Taxes less subsidies on products | 4.1 | 12.5 | 4.5 | -5.9 | 3.0 | 4.5 |
| GDP at market prices | 6.4 | 6.0 | 1.1 | -0.6 | 1.4 | 2.1 |

Source: NSA (2014-2016), BoN (2017-2019)

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

| Million N\$ | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Industry | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Agriculture and forestry | 5,445 | 4,946 | 5,535 | 6,318 | 6,756 | 7,415 |
| Livestock farming | 3,262 | 2,859 | 3,223 | 3,682 | 4,001 | 4,352 |
| Crop farming and forestry | 2,183 | 2,087 | 2,312 | 2,636 | 2,755 | 3,062 |
| Fishing and fish processing on board | 3,837 | 3,888 | 4,595 | 4,772 | 5,091 | 5,444 |
| Mining and quarrying | 16,939 | 16,872 | 18,178 | 22,175 | 25,168 | 28,250 |
| Diamond mining | 12,434 | 11,733 | 10,708 | 12,668 | 13,864 | 14,619 |
| Uranium | 1,459 | 1,384 | 1,853 | 2,244 | 2,771 | 3,694 |
| Metal ores | 1,529 | 2,818 | 4,786 | 6,325 | 7,450 | 8,685 |
| Other mining and quarrying | 1,517 | 936 | 831 | 939 | 1,083 | 1,252 |
| Primary industries | 26,221 | 25,705 | 28,308 | 33,265 | 37,014 | 41,108 |
| Manufacturing | 13,911 | 14,603 | 17,711 | 19,194 | 20,956 | 22,882 |
| Meat processing | 563 | 629 | 646 | 635 | 695 | 761 |
| Grain mill products | 1,212 | 1,266 | 1,282 | 1,337 | 1,401 | 1,465 |
| Other food products | 2,234 | 2,479 | 3,133 | 3,507 | 3,977 | 4,464 |
| Beverages | 2,374 | 2,598 | 2,536 | 2,510 | 2,640 | 2,792 |
| Textile and wearing apparel | 237 | 139 | 175 | 189 | 200 | 216 |
| Leather and related products | 154 | 98 | 101 | 109 | 118 | 129 |
| Wood and wood products | 350 | 361 | 389 | 427 | 470 | 518 |
| Publishing and printing | 235 | 290 | 304 | 325 | 348 | 367 |
| Chemical and related products | 1,281 | 1,294 | 1,330 | 1,375 | 1,451 | 1,550 |
| Rubber and plastics products | 424 | 533 | 595 | 649 | 712 | 778 |
| Non-metallic minerals products | 604 | 664 | 698 | 727 | 772 | 807 |
| Basic non-ferrous metals | 1,982 | 2,144 | 3,416 | 3,613 | 3,932 | 4,366 |
| Fabricated metals | 693 | 666 | 688 | 739 | 797 | 845 |
| Diamond processing | 987 | 907 | 1,918 | 2,525 | 2,852 | 3,179 |
| Other manufacturing | 580 | 535 | 501 | 529 | 592 | 643 |
| Electricity and water | 2,691 | 2,305 | 3,858 | 4,108 | 4,484 | 4,860 |
| Construction | 6,999 | 8,429 | 6,509 | 4,874 | 4,322 | 4,181 |
| Secondary industries | 23,601 | 25,337 | 28,078 | 28,176 | 29,763 | 31,924 |
| Wholesale and retail trade, repairs | 17,263 | 17,283 | 18,792 | 18,446 | 18,862 | 19,849 |
| Hotels and restaurants | 2,504 | 3,031 | 3,600 | 4,035 | 4,575 | 5,174 |
| Transport, and communication | 6,717 | 7,057 | 7,202 | 7,574 | 8,229 | 8,811 |
| Transport | 2,730 | 3,071 | 3,361 | 3,466 | 3,783 | 4,016 |
| Storage | 934 | 782 | 754 | 809 | 872 | 938 |
| Post and telecommunications | 3,054 | 3,205 | 3,087 | 3,298 | 3,574 | 3,857 |
| Financial intermediation | 7,964 | 8,441 | 9,085 | 9,734 | 10,602 | 11,516 |
| Real estate and business services | 10,019 | 10,796 | 11,590 | 12,388 | 13,393 | 14,427 |
| Real estate activities | 7,396 | 7,785 | 8,548 | 9,139 | 9,901 | 10,686 |
| Other business services | 2,623 | 3,011 | 3,042 | 3,248 | 3,492 | 3,741 |
| Community, social and personal service activities | 2,498 | 2,915 | 3,108 | 3,367 | 3,648 | 3,957 |
| Public administration and defence | 15,440 | 17,370 | 18,065 | 18,154 | 18,151 | 18,213 |
| Education | 12,757 | 14,212 | 15,733 | 17,115 | 18,576 | 20,019 |
| Health | 3,957 | 4,477 | 4,729 | 4,745 | 4,889 | 4,932 |
| Private household with employed persons | 1,234 | 1,298 | 1,405 | 1,538 | 1,681 | 1,839 |
| Tertiary industries | 80,354 | 86,880 | 93,308 | 97,096 | 102,608 | 108,737 |
| Less: FISIM | 1,774 | 1,931 | 1,908 | 2,047 | 2,217 | 2,386 |
| All industries at basic prices | 128,402 | 135,991 | 147,785 | 156,490 | 167,168 | 179,383 |
| Taxes less subsidies on products | 10,361 | 11,644 | 13,245 | 13,249 | 14,506 | 16,106 |
| GDP at market prices | 138,763 | 147,635 | 161,030 | 169,738 | 181,674 | 195,489 |

Source: NSA (2014-2016), BoN (2017-2019)