



# Economic Outlook Update

**-December 2024-**

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## 1. Global and Regional Economy

➤ **Global economic growth is projected to remain steady.** The world real GDP growth is projected to moderate downwards from 3.3 percent in 2023 to 3.2 percent for 2024 and 2025. According to the IMF’s World Economic Outlook (WEO) for October 2024, the anticipated moderate growth is attributed to the lagged impact of the tight monetary policy and increased geopolitical risks. Nevertheless, the projected global growth for 2024 remained unchanged from the July 2024 WEO update, while the growth rate for 2025 was revised downwards by 0.1 percentage point (Appendix II). Major revisions were observed in Advanced Economies, particularly the Euro Area, with France and Germany experiencing notable weakness in their manufacturing sectors. Similarly, a forecast from the OECD also signals a cooling in global growth to 3.2 percent in 2024 and 2025 from 3.3 percent in 2023.

➤ **Advanced Economies are projected to register flat growth in 2024 and 2025.** Specifically, growth for advanced economies is estimated to remain steady at 1.8 percent in 2024 and 2025, supported by a combination of country-specific dynamics as inflation pressures unwind and economic activity converges towards long-term growth levels. Governments in advanced economies are expected to tighten their fiscal policy stances in 2024 and 2025, while interest rates are projected to ease. The latest growth projection for 2024 was revised upward by 0.1 percentage points compared to the similar projection in the July 2024 World Economic Outlook Update.

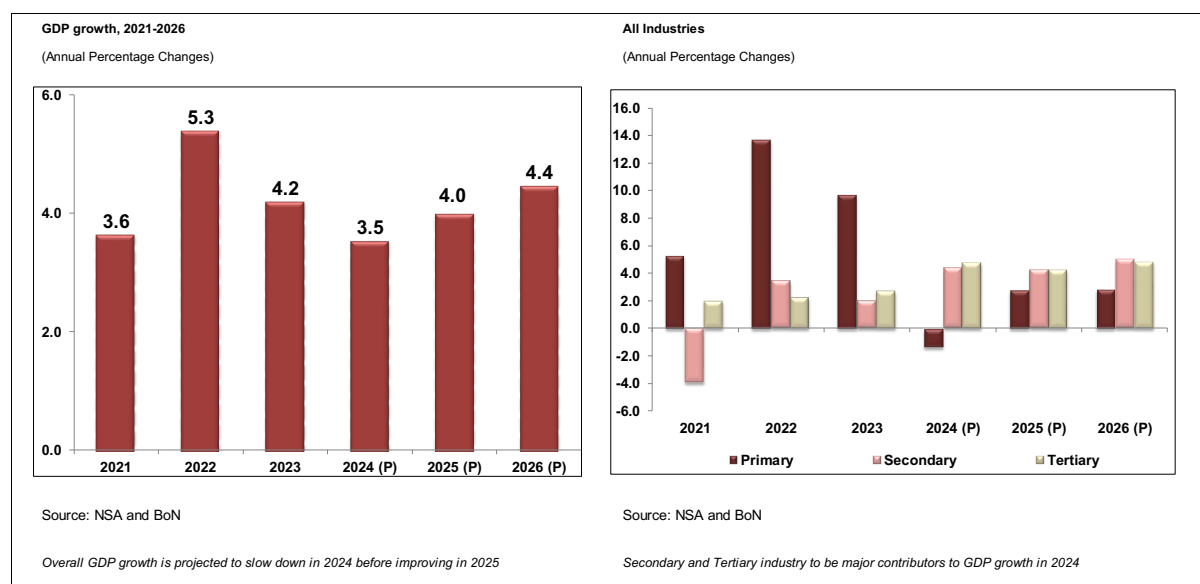
- **Growth for Emerging markets and developing economies (EMDEs) is projected at 4.2 percent for 2024 and 2025, a slowdown from 4.4 percent in 2023.** The anticipated moderation in growth for EMDEs reflects a sustained slowdown in the region's two largest countries, China and India. Growth for the Chinese economy is projected to slow down gradually, mainly due to persistent weaknesses in the real estate sector and low consumer confidence. Despite the stated weaknesses, growth is only projected to slow by 0.4 percentage points to 4.8 percent in 2024, attributed to better-than-expected net exports. Growth in China is projected to slow down further to 4.5 percent in 2025 due to the ageing population and low productivity growth. In the face of weakening growth, the Chinese Central Bank announced a stimulus package in September 2024, which included lowering interest rates to reduce borrowing costs, reducing reserve requirements for commercial banks, and further availing US\$28 billion for local government investment projects. In India, GDP growth is expected to moderate to 7.0 percent in 2024 and 6.5 percent in 2025, from 8.2 percent in 2023. The downward moderation in growth is attributed to the normalisation of growth, as base effects influenced the 2023 growth rate as the economy was still recovering from the effects of the pandemic.
- **Growth in the Sub-Saharan African economies is estimated to slow in 2024 before improving in 2025.** In Sub-Saharan Africa, growth is projected to slow down to 3.6 percent in 2024 before improving to 4.2 percent in 2025 as adverse impacts of prior weather shocks subside and supply constraints gradually ease. According to the October 2024 World Economic Outlook, the latest projection for 2024 largely reflects slower growth in Nigeria amid weaker-than-expected activity in the first half of the year. Nigeria is one of the economies in the region that has been affected by a severe drought. On the contrary, growth for South Africa was revised upwards by 0.2 and 0.3 percentage points, respectively, reflecting positive post-election sentiment and improved power supply.

## 2. Domestic Economy

- **Namibia's GDP growth is projected to moderate in 2024, primarily due to subdued global demand coupled with drought conditions.** The domestic economy is projected to grow by 3.5 percent in 2024, a slowdown from the 4.2 percent growth recorded in 2023. This projection, however, marks an upward revision from the initial 3.1 percent estimated in the August 2024 Economic Outlook (Appendix IV). This revision is primarily driven by stronger-than-expected performances in the gold mining and livestock marketing activities within the primary industry and better performance for sectors such as health, information and communication and wholesale and retail

trade within the tertiary industry. The slower growth, when compared to 2023, is attributed to a weak performance in the primary industry, mainly on account of anticipated contractions in diamond production and crop farming. However, growth is projected to rebound to 4.0 percent in 2025, supported by improving global conditions and domestic policy measures to boost economic growth. Such policy measures include the reduction in personal income tax brackets and the easing of monetary policy. The upward revision of 2025 GDP growth is based on improved prospects in the construction sector, largely in the form of an increased development budget by the Government. The 2025 growth projection for crop farming was also increased as the sector is expected to converge towards the long-term trend following two years of substantial contractions.

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

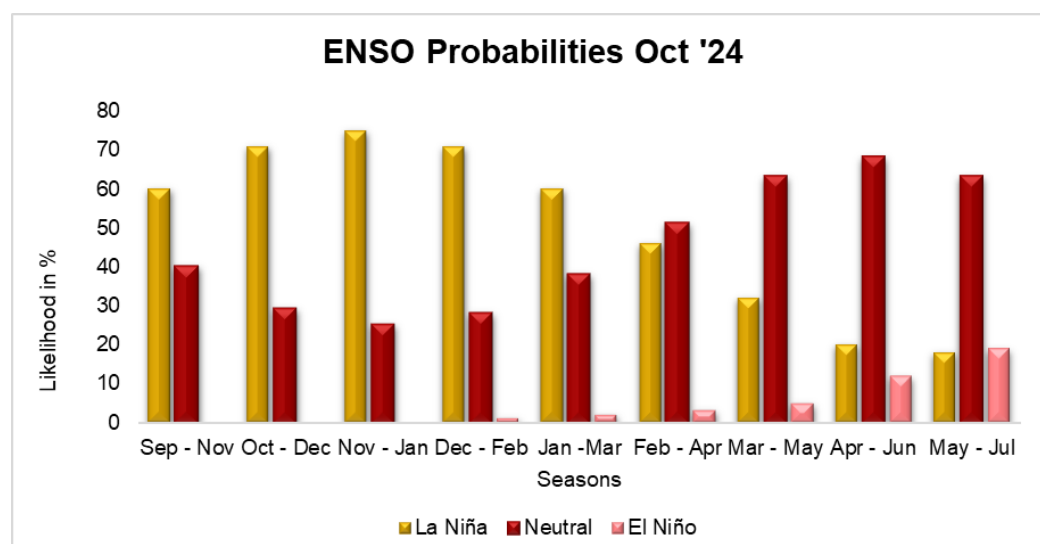


## 2.1 Primary Industries

- **Primary industries are expected to contract in 2024 on the back of the drought and reduced demand for diamonds before recovering in 2025.** Primary industries are estimated to contract by 1.3 percent in 2024 after registering a robust growth of 9.7 percent in 2023 (Figure 2). The sluggish growth for 2024 is largely on account of the prevailing drought, which has adversely impacted crop production. Additionally, reduced global demand for natural diamonds due to competing lab-grown diamonds has further dampened the outlook for the sector. In the August 2024 Economic Outlook, primary industries were initially forecast to decline slightly higher by 2.0 percent. The outlook for primary industries has been revised upward due to a stronger-than-expected performance in gold production, which has partially offset the combined negative factors.

- **The agriculture, forestry, and fishing sectors are expected to contract in 2024 before improving in 2025.** Following the contraction of 3.4 percent in 2023, the sector is forecast to decline by 3.3 percent in 2024 before rebounding to a growth of 2.6 percent in 2025. This poor growth trend is primarily attributed to crop failures due to severe drought experienced across all production sub-categories during the 2024/2025 planting season. Looking ahead to 2025, crop production activities are projected to recover on the back of anticipated La Niña induced rainfall, which is expected to support the sector's recovery. According to the Columbia Climate School, the probability of La Niña occurrences is foreseen at over 60 percent by the end of 2024 and the beginning of 2025. The remainder of 2025 is anticipated to be characterised by normal weather conditions with prospects for regular rainfall (Figure 2). Similarly, the Southern Africa Regional Climate Outlook Forum (SARCOF-29) anticipates Namibia to experience normal to above-normal rainfall for the period November 2024 – March 2025.
- In contrast, the livestock subsector is expected to record a robust growth of 11.5 percent in 2024, up from 9.1 percent in 2023, driven by increased livestock marketing as farmers dispose of stock due to severe drought pressures. However, growth is projected to decline in 2025 as farmers are expected to rebuild their herds.

**Figure 2: El Nino Southern Oscillation (ENSO) Forecast**



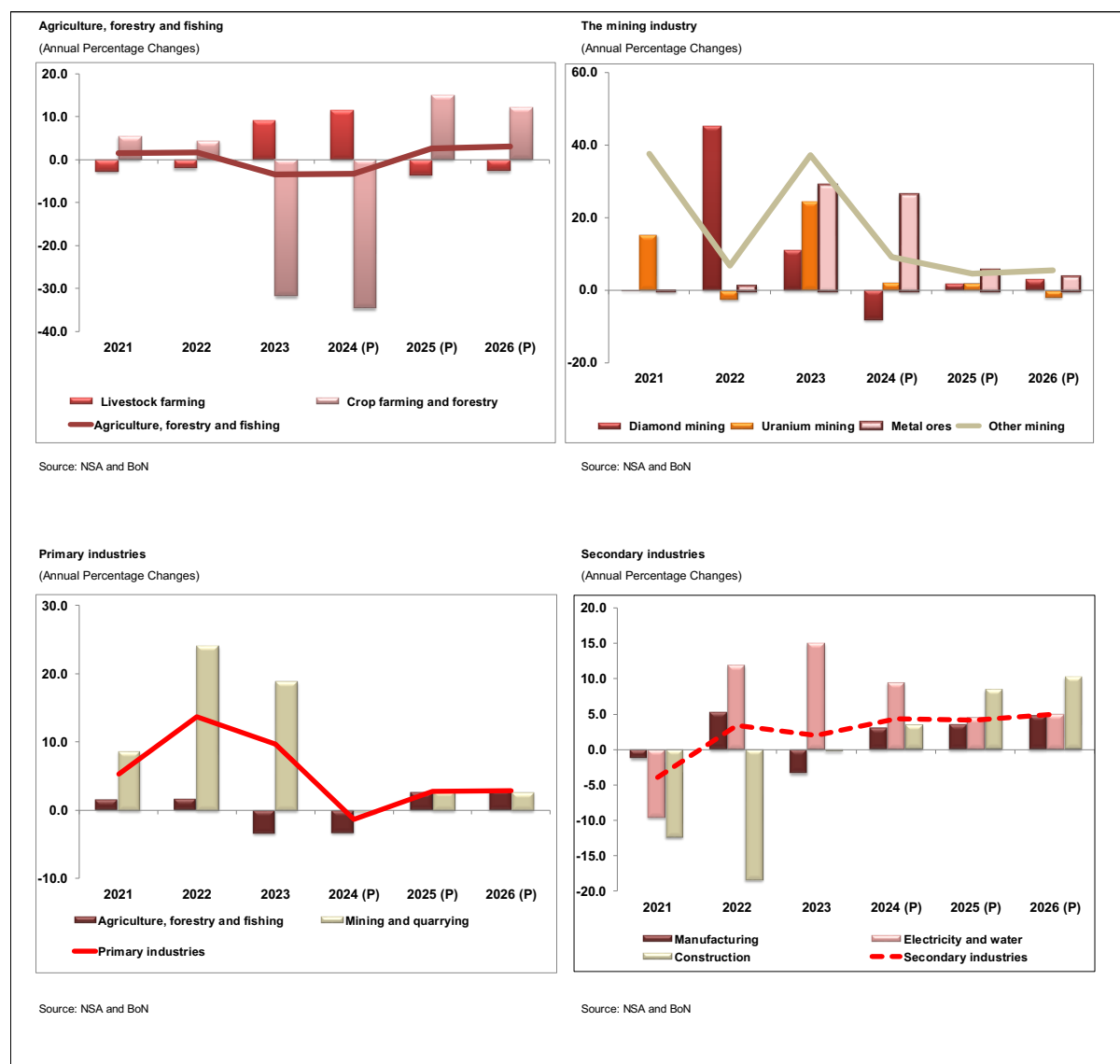
Source: Columbia Climate School, October 2024 ENSO Outlook

- **Diamond mining is projected to decline in 2024, driven by weakened global demand and rising competition from lab-grown diamonds.** Diamond output is expected to decline by 8.2 percent in real terms during 2024, reflecting subdued global demand for diamonds, exacerbated by competition from lab-grown diamonds. This follows a robust growth of 10.9 percent in 2023, supported by increased volumes as

the new diamond vessel (Benguela Gem) was fully deployed in that year. While the sector is expected to recover slightly in 2025, growing by 1.8 percent, the outlook remains uncertain. With the change in the leadership in the United States, the Russia-Ukraine war and sanctions against Russia are likely to be eased or ended, and that would normalise the global diamond markets, amongst other economic sectors. The latest projection for 2024 was adjusted to a more negative value than the figure published in the August 2024 Economic Outlook. The latest cumulative data showing much lower volumes produced during the first 9 months of 2024 informed the adjustment.

- **The uranium mining sector is anticipated to experience slower growth in 2024, primarily due to the impact of ongoing strip-mining activities on production volumes.** This projected slowdown is reflected in the anticipated growth rate of 3.6 percent for 2024 compared to 24.5 percent in 2023. The moderation is primarily attributed to the expansion of mining pits during the first half of the year at certain mines, which are expected to impact production volumes in the near term. However, a resurgence in growth is expected in 2025, with a projected growth rate of 5.2 percent. These growth estimates for 2024 and 2025 remained unchanged from the August 2024 Economic Outlook.
- **While growth remains robust, the metal ores sub-sector is expected to record a second year of exceptional growth in 2024, driven by increased gold production, but then moderate in 2025.** The metal ores sector is expected to grow by 26.2 percent in 2024 before slowing down to 5.9 percent in 2025. This robust growth is primarily driven by higher grades of gold ore mined and soaring global gold prices. The surge in gold prices reflects heightened geopolitical risks, which have increased central banks' demand for gold as a safe-haven asset. In relative terms, the August 2024 Economic Outlook anticipated contractions of 3.5 percent and 0.6 percent in 2024 and 2025, respectively.
- **Growth for other mining and quarrying (which include oil exploration) is expected to remain robust during 2024, although with some moderation.** The other mining and quarrying subsector is expected to grow by 9.2 percent and 4.6 percent in 2024 and 2025, respectively, a significant reduction from the growth of 37.2 percent registered in 2023. The slowdown during 2024 is primarily due to base effects from intensive oil exploration and drilling activities in previous years. The latest projection for 2024 remains unchanged compared to the projection published in the August 2024 Economic Outlook.

Figure 3: Growth in primary and secondary industries



## 2.2 Secondary Industries

- **The outlook for secondary industries is characterised by significant improvement in growth, driven by better performances across the electricity and water, manufacturing and construction sectors.** Growth for secondary industries is expected to accelerate from 2.0 percent in 2023 to 4.3 percent in 2024 and remain stable in 2025. The positive trajectory of the secondary industries is largely driven by improved growth for electricity and water, as well as recoveries for the manufacturing and construction sectors (Appendix III).
- **The manufacturing sector exhibits positive signs of a substantial recovery following a contraction in 2023.** The sector is expected to grow by 3.0 percent in 2024 and further accelerate to 3.5 percent in 2025 after a contraction of 3.2 percent in 2023. This resurgence is fuelled by a recovery in the beverages subsector and improved growth for meat processing and grain milling (Appendix III). The recovery in

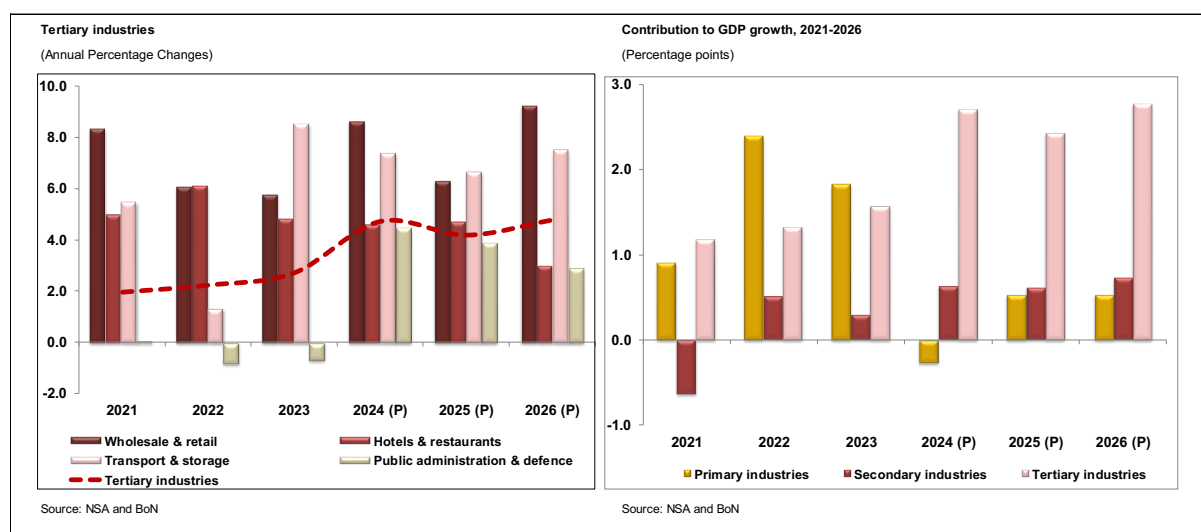
beverage production is attributed to the increased output of soft drinks, mainly for domestic consumption. Additionally, the grain mill products subsector is expected to perform better, with growth rates of 11.1 percent in 2024 and 5.7 percent in 2025, from 4.3 percent growth in 2023.

- **The electricity and water sector, which saw stellar growth in 2023, is projected to remain resilient, albeit at a more moderate pace.** Growth is expected to be 9.4 percent in 2024 and 4.5 percent in 2025. This sector's performance reflects better inflows into the Ruacana hydro plant that increased electricity generation during 2024 and ongoing investments and operational efficiencies supporting its expansion.
- **Conversely, the construction sector remains weak within the secondary industries despite a substantial increase in the Government's construction budget.** After contracting by 0.2 percent in 2023, the sector is expected to see a modest recovery with projected 3.5 percent and 8.5 percent growth rates for 2024 and 2025, respectively. This recovery is expected to be driven by increased construction activities in the mining and electricity sectors and government fiscal projects. The growth estimate 2024 remained unchanged from the August 2024 Economic Outlook, while the 2025 growth estimate was adjusted upwards.

### **2.3 Tertiary Industries**

- **The tertiary industries are projected to experience significant improvement in growth in 2024.** The tertiary industries are projected to register improved growth in 2024, with an anticipated growth rate of 4.7 percent, an improvement from the 2.7 percent growth recorded in 2023. This acceleration is primarily driven by the wholesale and retail trade sector, which is forecast to maintain robust growth rates of 8.6 percent and 6.3 percent in 2024 and 2025, respectively. This strong performance is supported by adjusted tax brackets and easing inflationary pressures. Furthermore, the hotels and restaurants, financial and insurance services, and public administration and defence and health sectors are expected to contribute substantially to the overall growth of the tertiary industry. The 2024 growth estimate for tertiary industries was revised upwards by 0.5 percentage points, mainly because of growth upgrades for the health sector, Information and communication, Financial and insurance service activities and Wholesale and retail trade.



**Figure 4: Growth in tertiary industries and main sector contributions to growth**

- **Growth for the wholesale and retail trade sector is expected to increase in 2024 and remain robust during the forecast period.** The wholesale and retail trade sector is projected to grow by 8.6 percent and 6.3 percent in 2024 and 2025, improving from 5.8 percent in 2023. The reduction in interest rates, slowing inflation, and adjusted personal income tax brackets stimulate household consumption. 1.1 percentage points upgraded the 2024 growth estimate for this sector compared to the similar growth rate published in the August 2024 Economic Outlook. The revision was based on the sector's observed year-to-date performance.
- **Growth for the health sector was adjusted upwards due to better-than-anticipated performance in the first half of 2024.** The health sector is expected to expand by 5.8 percent in 2024, following no growth in 2023. The 2024 growth is supported by the increased recruitment drive of health staff within the public sector. The corresponding 2024 growth projection for the health sector published in the August 2024 Economic Outlook was 3.4 percent.



### 3. Conclusions

- **Global economic growth is projected to remain unchanged between 2024 and 2024 after slightly moderating from its 2023 level.** According to the IMF's World Economic Outlook report published in October 2024, global growth is estimated at 3.2 percent for 2024 and 2025, slightly lower than the 3.3 percent recorded in 2023. The anticipated moderation in growth is attributed to the lagged impact of the tight monetary policy and increased geopolitical risks. The projected global growth for 2024 remained unchanged from the July 2024 WEO update, while growth for 2025 was revised downwards by 0.1 percentage point.
- **Namibia's GDP growth is projected to moderate in 2024, primarily due to subdued global economic growth in the primary industry.** The domestic economy is projected to grow by 3.5 percent in 2024, easing from the 4.2 percent growth recorded in 2023. The slower growth in 2024 is attributed to weak performance in the primary industry, mainly on account of anticipated contractions for diamond mining and crop farming sub-sectors. Nevertheless, the 2024 growth estimate was upgraded to 3.5 percent from 3.1 percent published in the August 2024 Economic Outlook. Significant increases in 2024 growth estimates were for metal ores (gold), livestock farming, Health, Information and communication, Wholesale and retail trade, as well as Taxes on products.
- **The main risks to Namibia's domestic growth projections stem from the adverse effects of the drought and weakened global commodity demand.** Persistent drought conditions pose a threat to agricultural output during and beyond 2024, while the recovery in diamonds hinges on several external factors, i.e., recovery in global demand for natural diamonds, a clear distinction between natural diamonds and lab-grown diamonds by consumers, and the end of trade wars affecting diamonds. Other minerals of interest to Namibia that are frequently affected by shifts in global demand include zinc and copper.

## 4. Appendices

### Appendix I: Forecasting Assumptions

#### The Real Sector

- The **Agriculture, forestry, and fishing sector** is expected to contract during 2024, primarily due to the impact of severe drought conditions. The main subsector impacted in 2024 is crop farming, while growth for livestock farming will be affected with a lag.
- The **diamond mining** sector is expected to register a contraction during 2024 and relatively low growth rates during the remainder of the forecast period, mainly due to weakened global demand and shifting of demand from natural diamonds to lab-grown diamonds.
- The **uranium mining sector's growth** is expected to slow in 2024 due to strip mining activities at some mines. However, improved uranium prices are anticipated to increase uranium growth in 2025.
- The **metal ores subsector** is expected to register robust growth for the second year running, supported by recent expansions of mining pits and investment in modern processing plants in the gold subsector. Growth is then projected to slow due to some mines' depletion of gold reserves. The Twin Hills Project is not yet included in the projections.
- **Overall, real GDP growth** is expected to decelerate in 2024 and rebound in 2025. The slowdown reflects subdued global demand, which is impacting the mining sector, especially diamond and zinc production. Adverse drought conditions further add to economic challenges, particularly affecting the agriculture and water sectors.

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

Regions	Actual	Projections		Differences from July 2024 WEO	
	2023	2024	2025	2024	2025
<b>World Output</b>	<b>3.3</b>	<b>3.2</b>	<b>3.2</b>	<b>0.0</b>	<b>-0.1</b>
<b>Advanced Economies</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	<b>0.1</b>	<b>0.0</b>
United States	2.9	2.8	2.2	0.2	0.3
Euro Area	0.4	0.8	1.2	-0.1	-0.3
Germany	-0.3	0.0	0.8	-0.2	-0.5
France	1.1	1.1	1.1	0.2	-0.2
Italy	0.7	0.7	0.8	0.0	-0.1
Spain	2.7	2.9	2.1	0.5	0.0
Japan	1.7	0.3	1.1	-0.4	0.1
United Kingdom	0.3	1.1	1.5	0.4	0.0
Canada	1.2	1.3	2.4	0.0	0.0
Other Advanced Economies	1.8	2.1	2.2	0.1	0.0
<b>Emerging Market and Developing Economies</b>	<b>4.4</b>	<b>4.2</b>	<b>4.2</b>	<b>0.0</b>	<b>-0.1</b>
China	5.2	4.8	4.5	-0.2	0.0
India	8.2	7.0	6.5	0.0	0.0
Russia	3.6	3.6	1.3	0.4	-0.2
Brazil	2.9	3.0	2.2	0.9	-0.2
Mexico	3.2	1.5	1.3	-0.7	-0.3
<b>Sub-Saharan Africa</b>	<b>3.6</b>	<b>3.6</b>	<b>4.2</b>	<b>-0.1</b>	<b>0.1</b>
Nigeria	2.9	2.9	3.2	-0.2	0.2
South Africa	0.7	1.1	1.5	0.2	0.3
Angola	1.0	2.4	2.8	-0.2	-0.3

Source: IMF World Economic Outlook, October 2024

## Appendix III: Real GDP Growth (percent)

Industry	2021	2022	2023	2024	2025	2026
Agriculture, forestry and fishing	1.6	1.7	-3.4	-3.3	2.6	3.1
Livestock farming	-2.8	-1.9	9.1	11.5	-3.6	-2.6
Crop farming and forestry	5.5	4.3	-31.7	-34.5	15.1	12.0
Fishing and fish processing on board	1.9	2.3	10.8	2.0	3.3	3.9
Mining and quarrying	8.7	24.0	18.9	-0.2	2.9	2.7
Diamond mining	0.0	45.1	10.9	-8.2	1.8	2.8
Uranium	15.3	-2.5	24.5	2.2	2.1	-2.0
Metal Ores	0.3	1.5	28.9	26.2	5.9	4.1
Other mining and quarrying	37.5	6.7	37.2	9.2	4.6	5.5
<b>Primary industries</b>	<b>5.3</b>	<b>13.7</b>	<b>9.7</b>	<b>-1.3</b>	<b>2.8</b>	<b>2.9</b>
Manufacturing	-1.2	5.2	-3.2	3.0	3.5	4.7
Meat processing	-2.1	17.3	8.0	10.9	3.9	3.0
Grain Mill products	8.7	3.9	4.3	11.1	5.7	7.4
Other food products	-4.9	3.1	8.1	3.6	4.3	4.0
Beverages	17.1	5.5	-29.2	4.9	3.6	4.9
Textile and wearing apparel	21.6	13.3	3.5	-0.2	5.6	7.0
Leather and related products	22.8	-13.0	-10.9	1.6	4.4	3.4
Wood and wood products	8.3	3.6	2.8	3.2	3.2	3.1
Publishing and Printing	-4.9	-0.3	-3.6	-4.9	-3.0	-4.8
Chemical and related products	-8.1	-3.1	0.4	5.0	4.7	5.4
Rubber and Plastics products	-5.8	0.5	8.6	4.5	6.6	5.6
Non-metallic minerals products	-4.8	-8.3	-6.2	3.8	5.4	7.0
Basic non-ferrous metals	-44.4	-13.9	-4.8	-12.4	4.9	3.0
Fabricated Metals	4.4	-5.1	4.5	3.5	4.0	2.7
Diamond processing	-12.8	33.7	-12.4	-11.6	-6.0	2.7
Other manufacturing	10.5	2.0	6.4	3.5	4.1	3.8
Electricity and water	-9.6	11.9	27.9	9.4	4.5	5.0
Construction	-12.4	-18.4	-0.2	3.5	8.5	10.2
<b>Secondary industries</b>	<b>-3.9</b>	<b>3.4</b>	<b>2.0</b>	<b>4.3</b>	<b>4.2</b>	<b>5.0</b>
Wholesale and retail trade, repairs	8.3	6.1	5.8	8.6	6.3	9.2
Hotels and restaurants	5.0	6.1	4.8	4.6	4.7	3.0
Transport and Storage	5.5	1.3	8.5	7.4	6.7	7.5
Transport	4.6	-0.8	8.2	7.5	6.2	7.3
Storage	8.2	7.6	9.2	7.0	7.9	8.1
Information and Communication	6.9	2.5	0.4	4.2	3.6	2.7
Financial and insurance service activities	-5.1	1.0	3.2	4.8	4.1	4.0
Real estate activities	2.8	1.1	1.0	1.7	2.3	2.7
Professional, scientific and technical services	1.4	5.0	5.0	4.4	4.5	4.6
Administrative and support services	-4.2	3.9	7.7	5.0	5.5	7.1
Arts, Entertainment & Other Service activities	-9.4	-3.1	2.8	2.2	4.6	3.2
Public administration and defence	0.1	-0.8	-0.7	4.5	3.9	2.9
Education	2.4	1.6	3.5	2.4	2.8	2.7
Health	4.9	7.9	0.0	5.8	3.6	3.7
Private household with employed persons	5.0	3.1	8.0	3.6	6.0	5.2
<b>Tertiary industries</b>	<b>1.9</b>	<b>2.2</b>	<b>2.7</b>	<b>4.7</b>	<b>4.2</b>	<b>4.8</b>
<b>All industries at basic prices</b>	<b>1.5</b>	<b>4.6</b>	<b>4.0</b>	<b>3.3</b>	<b>3.9</b>	<b>4.4</b>
Taxes less subsidies on products	37.6	14.7	5.7	5.1	4.7	4.5
<b>GDP at market prices</b>	<b>3.6</b>	<b>5.3</b>	<b>4.2</b>	<b>3.5</b>	<b>4.0</b>	<b>4.4</b>

Source: NSA (2019-2022), Bank of Namibia (2023-2025)

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

	Actual	Current Projections			Differences from August 2024 update		
	2023	2024	2025	2026	2024	2025	2026
Agriculture, forestry and fishing	-3.4	-3.3	2.6	3.1	1.6	2.7	1.7
Livestock farming	9.1	11.5	-3.6	-2.6	4.9	0.0	-2.0
Crop farming and forestry	-31.7	-34.5	15.1	12.0	0.0	17.7	14.6
Fishing and fish processing on board	10.8	2.0	3.3	3.9	0.0	0.0	0.0
Mining and quarrying	18.9	-0.2	2.9	2.7	0.2	-2.0	-1.2
Diamond mining	10.9	-8.2	1.8	2.8	-3.8	-3.9	-3.7
Uranium	24.5	2.2	2.1	-2.0	-1.4	-3.1	-5.1
Metal Ores	28.9	26.2	5.9	4.1	29.7	6.6	16.0
Other mining and quarrying	37.2	9.2	4.6	5.5	0.0	0.0	1.4
<b>Primary industries</b>	<b>9.7</b>	<b>-1.3</b>	<b>2.8</b>	<b>2.9</b>	<b>0.7</b>	<b>-0.3</b>	<b>-0.2</b>
Manufacturing	-3.2	3.0	3.5	4.7	-0.8	-0.9	-0.3
Meat processing	8.0	10.9	3.9	3.0	6.5	0.0	0.0
Grain Mill products	4.3	11.1	5.7	7.4	4.0	-5.4	-1.7
Other food products	8.1	3.6	4.3	4.0	0.0	0.0	0.0
Beverages	-29.2	4.9	3.6	4.9	-4.5	0.0	0.0
Textile and wearing apparel	3.5	-0.2	5.6	7.0	0.0	0.0	0.0
Leather and related products	-10.9	1.6	4.4	3.4	0.0	0.0	0.0
Wood and wood products	2.8	3.2	3.2	3.1	0.0	0.0	0.0
Publishing and Printing	-3.6	-4.9	-3.0	-4.8	0.0	0.0	0.0
Chemical and related products	0.4	5.0	4.7	5.4	0.0	0.0	0.0
Rubber and Plastics products	8.6	4.5	6.6	5.6	0.0	0.0	0.0
Non-metallic minerals products	-6.2	3.8	5.4	7.0	4.0	0.6	3.7
Basic non-ferrous metals	-4.8	-12.4	4.9	3.0	-15.8	2.0	0.0
Fabricated Metals	4.5	3.5	4.0	2.7	0.0	0.0	0.0
Diamond processing	-12.4	-11.6	-6.0	2.7	-8.1	0.0	0.0
Other manufacturing	6.4	3.5	4.1	3.8	0.0	0.0	0.0
Electricity and water	27.9	9.4	4.5	5.0	0.0	0.0	0.0
Construction	-0.2	3.5	8.5	10.2	0.0	1.4	2.3
<b>Secondary industries</b>	<b>2.0</b>	<b>4.3</b>	<b>4.2</b>	<b>5.0</b>	<b>-0.6</b>	<b>-0.5</b>	<b>-0.1</b>
Wholesale and retail trade, repairs	5.8	8.6	6.3	9.2	1.1	-1.2	0.8
Hotels and restaurants	4.8	4.6	4.7	3.0	-0.9	0.0	0.0
Transport and Storage	8.5	7.4	6.7	7.5	0.9	0.3	0.4
Transport	8.2	7.5	6.2	7.3	1.0	0.3	0.4
Storage	9.2	7.0	7.9	8.1	0.8	0.3	0.4
Information and Communication	0.4	4.2	3.6	2.7	2.4	2.6	1.9
Financial and insurance service activities	3.2	4.8	4.1	4.0	1.2	0.4	0.5
Real estate activities	1.0	1.7	2.3	2.7	0.0	0.0	0.0
Professional, scientific and technical services	5.0	4.4	4.5	4.6	0.0	0.0	0.0
Administrative and support services	7.7	5.0	5.5	7.1	0.0	0.0	0.0
Arts, Entertainment & Other Service activities	2.8	2.2	4.6	3.2	0.0	0.0	0.0
Public administration and defence	-0.7	4.5	3.9	2.9	0.0	1.0	0.0
Education	3.5	2.4	2.8	2.7	-0.6	0.0	0.0
Health	0.0	5.8	3.6	3.7	2.4	0.0	0.0
Private household with employed persons	8.0	3.6	6.0	5.2	-2.6	-1.3	-1.0
<b>Tertiary industries</b>	<b>2.7</b>	<b>4.7</b>	<b>4.2</b>	<b>4.8</b>	<b>0.5</b>	<b>0.1</b>	<b>0.3</b>
<b>All industries at basic prices</b>	<b>4.0</b>	<b>3.3</b>	<b>3.9</b>	<b>4.4</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.1</b>
Taxes less subsidies on products	5.7	5.1	4.7	4.5	1.5	0.9	0.4
<b>GDP at market prices</b>	<b>4.2</b>	<b>3.5</b>	<b>4.0</b>	<b>4.4</b>	<b>0.4</b>	<b>0.0</b>	<b>0.3</b>

Source: NSA (2023), Bank of Namibia (2024-2026)

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

<b>Industry</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
Agriculture, forestry and fishing	17,528	18,005	17,585	17,489	18,704	20,159
Livestock farming	7,315	6,652	6,309	7,216	7,164	7,293
Crop farming and forestry	5,365	6,007	4,859	3,330	4,010	4,686
Fishing and fish processing on board	4,848	5,346	6,416	6,942	7,530	8,181
Mining and quarrying	16,495	24,418	32,889	36,657	39,742	43,025
Diamond mining	5,710	11,624	14,266	13,790	14,782	16,153
Uranium	3,078	4,145	4,768	5,158	5,265	5,311
Metal Ores	6,451	6,773	10,705	14,094	15,676	17,108
Other mining and quarrying	1,256	1,875	3,149	3,614	4,019	4,453
<b>Primary industries</b>	<b>34,023</b>	<b>42,423</b>	<b>50,473</b>	<b>54,145</b>	<b>58,445</b>	<b>63,183</b>
Manufacturing	19,753	22,835	25,595	27,772	30,255	33,156
Meat processing	1,235	1,245	1,163	1,241	1,332	1,396
Grain Mill products	2,714	3,516	4,491	5,264	5,899	6,677
Other food products	5,058	5,559	6,958	7,678	8,488	9,265
Beverages	2,625	2,879	3,017	3,374	3,669	4,042
Textile and wearing apparel	559	632	674	695	757	836
Leather and related products	329	320	340	369	409	449
Wood and wood products	742	822	869	940	1,007	1,083
Publishing and Printing	380	421	462	467	481	482
Chemical and related products	1,023	1,170	1,267	1,390	1,521	1,675
Rubber and Plastics products	421	496	562	611	678	744
Non-metallic minerals products	652	651	670	733	831	946
Basic non-ferrous metals	639	600	591	545	596	644
Fabricated Metals	676	723	793	869	952	1,033
Diamond processing	1,967	2,999	2,801	2,582	2,535	2,691
Other manufacturing	734	802	937	1,014	1,100	1,191
Electricity and water	5,339	5,456	6,817	7,742	8,413	9,264
Construction	3,224	2,940	3,092	3,357	3,830	4,312
<b>Secondary industries</b>	<b>28,316</b>	<b>31,231</b>	<b>35,504</b>	<b>38,870</b>	<b>42,497</b>	<b>46,732</b>
Wholesale and retail trade, repairs	19,586	23,430	25,016	28,390	32,017	37,327
Hotels and restaurants	2,524	3,005	3,474	3,770	4,174	4,583
Transport and Storage	5,409	6,172	7,112	8,079	9,020	10,140
Transport	3,661	4,204	4,900	5,622	6,280	7,073
Storage	1,748	1,968	2,212	2,457	2,741	3,067
Information and Communication	2,924	2,834	2,914	3,113	3,307	3,509
Financial and insurance service activities	13,187	13,995	15,464	16,866	18,186	19,695
Real estate activities	10,502	10,749	11,030	11,747	12,525	13,215
Professional, scientific and technical services	1,047	1,066	1,093	1,162	1,190	1,212
Administrative and support services	1,796	2,030	2,282	2,532	2,822	3,190
Arts, Entertainment & Other Service activities	3,001	3,053	3,407	3,669	4,049	4,513
Public administration and defence	18,878	19,391	19,979	21,829	23,739	25,391
Education	19,171	20,078	21,331	22,959	24,583	25,993
Health	6,733	6,867	7,021	7,582	8,056	8,401
Private household with employed persons	1,235	1,351	1,545	1,685	1,886	2,099
<b>Tertiary industries</b>	<b>105,991</b>	<b>114,020</b>	<b>121,670</b>	<b>133,385</b>	<b>145,555</b>	<b>159,270</b>
<b>All industries at basic prices</b>	<b>168,330</b>	<b>187,673</b>	<b>207,648</b>	<b>226,400</b>	<b>246,498</b>	<b>269,185</b>
Taxes less subsidies on products	14,962	17,875	20,183	22,390	24,880	27,509
<b>GDP at market prices</b>	<b>183,292</b>	<b>205,549</b>	<b>227,831</b>	<b>248,790</b>	<b>271,377</b>	<b>296,694</b>

Source: NSA (2021-2023), Bank of Namibia (2024-2026)