Economic Outlook

-July 2014-

Bank of Namibia

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1. Overview

GLOBAL ECONOMY

- Based on the IMF projection, global economic growth is expected to improve from 3.0 percent in 2013 to 3.6 percent and 3.9 percent in 2014 and 2015, respectively. The expansion in global output is underpinned by invigorating growth in all type of economies: advanced, emerging markets and developing economies, as well as those economies of Sub-Saharan Africa.

- **Risks** to the global growth are tilted downwards. These include, but are not limited to, risks from low inflation and protracted low growth especially in the Euro area. Among emerging economies, commodity export growth would be affected by a lasting and stronger-than-projected deceleration of the Chinese economy, while international terms of trade would deteriorate as prices of raw materials remain depressed. Also, capital flows could reverse depending on the timing of the normalization of the US monetary policy.

REGIONAL ECONOMY

- The Sub-Saharan Africa region continues to expand at a solid pace from 4.9 percent in 2013 to 5.1 percent and 5.9 percent in 2014 and 2015, respectively, underpinned by sizeable investments in infrastructures and mining and maturing investments.

- South Africa is a notable exception where growth could be lower than the projected 2.3 percent and 2.7 percent in 2014 and 2015, respectively. The country is marred by labour issues alongside a still fragile external environment. In this regard, the country has been downgraded by credit rating firms.

- The region's economic performance is not without risks. The latter are mainly manifested in protracted low growth in China, which may keep commodity prices depressed and moderate growth in the region.

NAMIBIAN ECONOMY

- In line with the global economic expectations, the domestic economy is projected to grow by about 5 percent, during the next two years in the context of single digit inflation. Growth will be supported by domestic sources, such as construction of some relative mega projects in the mining sector, public sector programmes and the energy sector that will spur domestic consumption and investment.

- The domestic economy is expected to expand by 5.4 percent in 2014, from 4.4 percent in 2013, before moderately expanding to 4.8 percent in 2015.

- **Risks** to the domestic outlook include a further moderation of growth in the Namibian economy on account of depressed mineral prices, particularly uranium, which could negatively affect future investments, and the recently introduced stringent veterinary import conditions by South Africa, which may slow down the volume of livestock marketed and weaken growth in the livestock sector than assumed under the baseline scenario. In view of these risks, economic growth during 2014-15 is expected to be lower than earlier projected. Accordingly, the economy is expected to expand by 5.0 percent in 2014 and 4.6 percent in 2015, respectively.

2. Global Outlook

Global growth is strengthening on account of "V" shaped projected recovery of economic activity across the world between 2012-13 and 2014-15 (Table 1). Compared with 2012-13, the growth rates of advanced economies are expected to broadly double in the period ahead. Growth in emerging and developing economies is also expected to pick up, with the notable exception of China, which is expected to marginally decelerate vis-à-vis its recent performance. Sub-Saharan Africa (SSA) is projected to consolidate its relatively high growth rates of recent years, while South Africa is projected to continue to grow below potential.

Risks to global growth remain on the downside, particularly for the Euro zone and selected emerging market economies. Fears of deflation in the European economies pose risks for a sustained recovery of private consumption and investment. Also, the developments in Ukraine have brought forward new risks to global growth with important spill-over effects onto the Russian economy, and possibly onto the European financial markets. The evolving withdrawal of US monetary stimulus would likely heighten exchange rate volatility and capital outflows in emerging economies.

Table 1: World Economic Output (annual percentage change)

Regions	Actual 2012	Actual 2013	Projections 2014	Projections 2015	Differences from Janunary 2014 WEO Update 2014	Differences from Janunary 2014 WEO Update 2015
World Output	**3.2**	**3.0**	**3.6**	**3.9**	**-0.1**	**-0.1**
Advanced economies	**1.4**	**1.3**	**2.2**	**2.3**	**0.0**	**0.0**
United States 2/	2.8	1.9	2.0	3.0	-0.8	0.0
Euro Area	-0.7	-0.5	1.2	1.5	0.1	0.1
Germany	0.9	0.5	1.7	1.6	0.2	0.1
Spain	-1.6	-1.2	0.9	1.0	0.3	0.2
United Kingdom	0.3	1.8	2.9	2.5	0.4	0.3
Japan	1.4	1.5	1.4	1.0	-0.3	0.0
Emerging and developing economies	**5.0**	**4.7**	**4.9**	**5.3**	**-0.2**	**-0.1**
China 2/	7.7	7.7	7.5	7.0	0.0	-0.3
India	4.7	4.4	5.4	6.4	0.0	0.0
Russia	3.4	1.3	1.3	2.3	-0.6	-0.2
Brazil	1.0	2.3	1.8	2.7	-0.5	-0.2
Sub-Saharan Africa	**5.4**	**4.9**	**5.1**	**5.9**	**-0.4**	**-0.2**
South Africa	2.5	1.9	2.3	2.7	-0.5	-0.6
Angola 1/	5.2	4.1	5.3	5.5	n/a	n/a
Middle East and North Africa	4.2	2.4	3.2	4.4	-0.1	-0.4

Source: IMF World Economic Outlook Update, April 2014
1/ IMF Regional Economic Outlook, April 2014
2/ Updated IMF Forecast, June 2014

3. Regional Outlook

As noted above, economic growth in Sub-Saharan Africa is projected to strengthen in 2014-15, with the notable exception of South Africa. Regional growth is projected to increase from 4.9 percent in 2013 to 5.1 percent and 5.9 percent in 2014 and 2015, respectively. Much of the growth in the region is driven by investments in infrastructure, mining and maturing investments. The projected growth is also supported by external demand, mostly from the improved growth in advanced economies, but the risks of a slow down in demand for commodities especially from China (which is the main driver of external demand in SSA) remain significant. Furthermore, growth in oil exporting countries, as well as in the less developed economies is expected to accelerate.

South Africa's economic growth is expected to remain subdued. The economy contracted in the first quarter of 2014 and is expected to remain relatively weak for the rest of the year. The country faces daunting domestic and external challenges including tense industrial relations and stagnation of the mining sector, tight electricity supply, weak private investment and consumer confidence. A further nominal depreciation of the Rand and declining terms of trade, on account of frail international mineral prices, is expected to further weaken the current account position. Given the above factors, the country has been recently downgraded by credit rating firms.

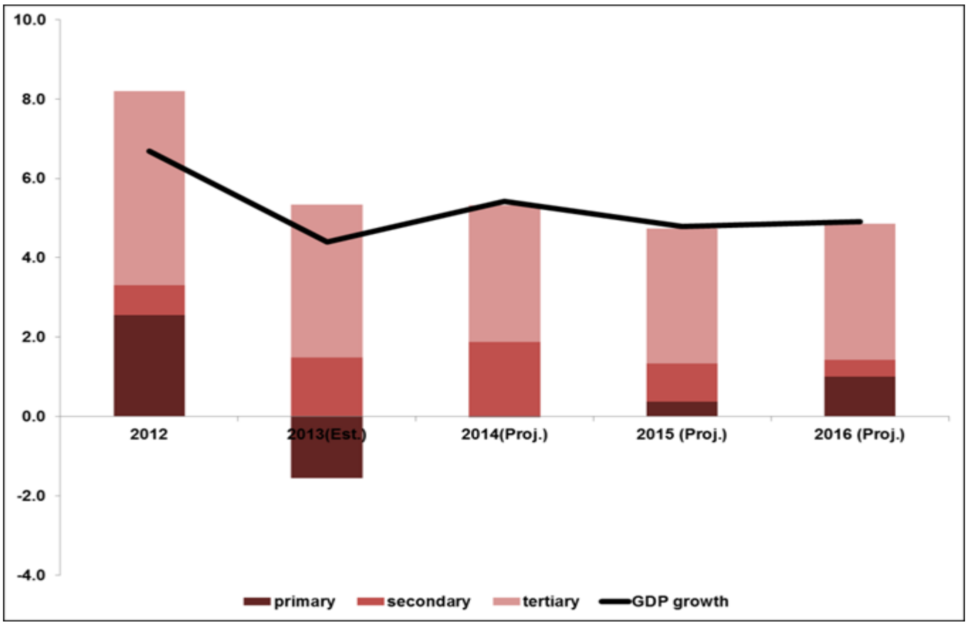
The SSA growth outlook faces downside risks. A stronger-than-projected slowdown of the Chinese economy may weaken exports and investment growth in the region. Also, the vulnerability of the region to capital outflows, as US monetary authorities taper off their monetary stimulus remains a concern. Moreover, the expansionary fiscal policy (used effectively as a countercyclical tool during the economic recession) in the region has left little fiscal space and thus countries may be vulnerable to future shocks.

4. Domestic Economic Outlook

4.1 Real Sector

The Namibian economy is expected to expand by 5.4 percent in 2014 and 4.8 percent in 2015, supported by robust construction works in the mining sector and those associated with the planned public housing programme. The relatively buoyant growth is underpinned by strong construction activity of several mines, which are expected to boost mineral exports in the medium term (Chart 1). Key investment projects include the construction of the Husab uranium mine, Tschudi copper mine, the B2Gold mine and public works programmes. Moreover, the mass housing construction programme undertaken by the government for the benefit of the low income section of the population is expected to boost growth of the secondary industries. A substitution effect is expected between the primary and secondary industries from 2016 onwards, as mining construction nears completion and production of these mines commences. The tertiary industries remain the biggest contributor to growth over the period. Stable inflation and relatively low interest rates will also support higher levels of growth.

Chart 1: Contributions to growth



Source: National Statistic Agency & Bank of Namibia

Sectoral developments:

Primary Industries

The primary industries are expected to rebound from a contraction in 2013, owing to positive developments across the sectors (Figure1). The primary industries contracted by 9.3 percent during 2013 and are estimated to contract by 0.1 percent in 2014. It is, however, projected to improve and grow by 2.6 percent in 2015. In 2016, the primary industries are expected to grow by 7.5 percent, mostly due increased production in the mining sector. The developments in the primary industries are mostly reflected in the mining and quarrying and the agriculture sectors. The mining and quarrying sector is expected to contract by 1.7 percent in 2014, due to low production levels in the diamond and uranium sectors, but is expected to expand by 1.3 percent in 2015, owing to increased uranium and metal ores production. In 2016, the commencement of the full-scale production at the Husab uranium mine, Tschudi copper mine and the B2Gold mine will support growth in the sector. The agriculture sector is also expected to rebound in 2014 from the severe drought in 2013. However, as pointed out earlier, the stringent import veterinary conditions by South Africa will likely reduce live livestock exports to that country.

Secondary Industries

The robust growth in the secondary industries is projected to continue in 2014, reflecting the buoyant construction sector and increased electricity supply, although growth levels off in 2015 as the construction cycle nears the end (Figure1). Growth in the secondary industries is expected to increase from 8.7 percent in 2013 to 10.6 percent and 5.2 percent in 2014 and 2015, respectively. The buoyant construction sector is sustained by strong investment into the mining sector. Also, the rebounds in the electricity and water sector from negative growth in 2013 will support growth in the secondary industries. The rebound is attributed to good rainfall and the replacement of the runner at the Ruacana power generation plant and the completion of the refurbishment of Van Eck, which are expected to increase electricity supply. However, growth in the secondary industries is expected to slowdown in 2016, as most of the construction activities are completed. The end of the construction boom for some of the biggest mines in 2015 is projected to moderate growth. The secondary industries are, therefore, expected to grow by a mere 2.2 percent in 2016.

Tertiary Industries

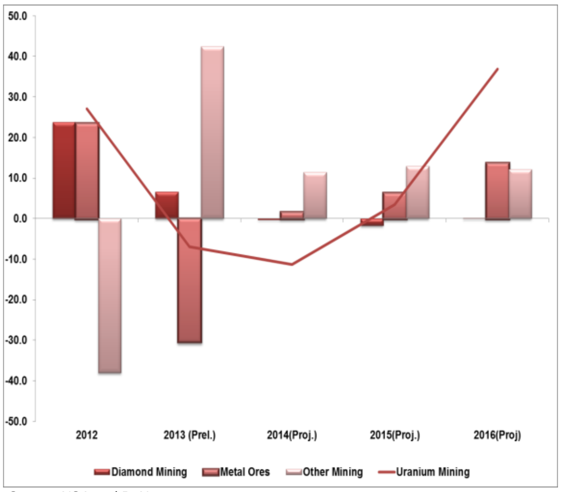
Although remaining the largest contributor to GDP, growth in the tertiary sector are expected to moderate in 2014 and 2015, reflecting sluggish growth in the tourism and wholesale retail sectors (Figure1). Growth in the tertiary industries is expected to moderate from 6.4 percent in 2013 to about 5.5 percent in 2014-15. In tandem with global developments, the tourism sector is expected to soften in 2014, before picking up in 2015. Uncertainties in the main tourism export markets continue to be a drag on the industry, as tourists opt for affordable destinations. On the other hand, the wholesale and retail category is expected to be boosted by sustained and strong consumer demand reflecting expansionary fiscal policies, including 8 percent wage increase in the public sector from May 2014. The sector is nevertheless expected to moderate in 2015, with the expected fiscal consolidation takes traction.

- **Risks to the growth outlook remain on the downside and are mostly centred on global spill-overs.** Slower-than-projected growth in advanced and leading emerging market economies remains a risk to a resource based country like Namibia. Depressed international commodity prices if sustained may slow or halt production at some of the mines, especially uranium mines, and delay oncoming investment projects and moderate growth. Moreover, the recently introduced stringent conditions by South Africa on the export of livestock may slowdown the volume of livestock marketed and weaken growth in the livestock sector than under the baseline scenario. Risk to inflation from the exchange rate fluctuations remains, especially if there are large swings, which may filter through to the domestic economy, contrary to the low-pass through experienced in recent years. Given the above risks, especially on the low commodity prices and the stringent conditions on the livestock export, if protracted economic growth during 2014-15 is expected to be lower than in the baseline scenario. Consequently, the economy is expected to expand by 5.0 percent in 2014 and 4.6 percent in 2015, respectively.

Figure 1: Namibia Real Sector performance and outlook

Mining performance to increase in medium term…

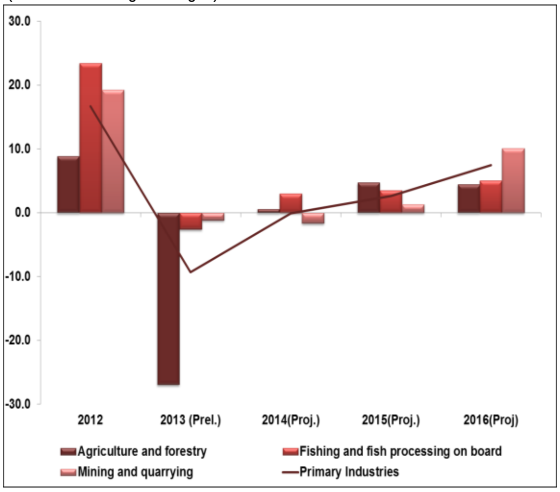
Mining Industry
(Annual Percentage Changes)



Source: NSA and BoN

and drive growth in the primary industries

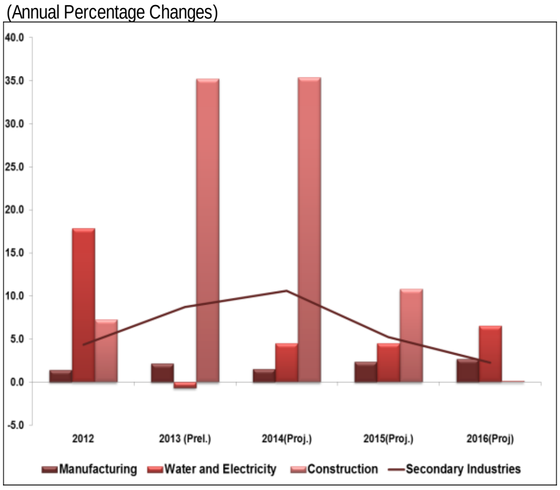
Primary Industries
(Annual Percentage Changes)



Source: NSA and BoN

Secondary industries to be supported by construction in the mining sector

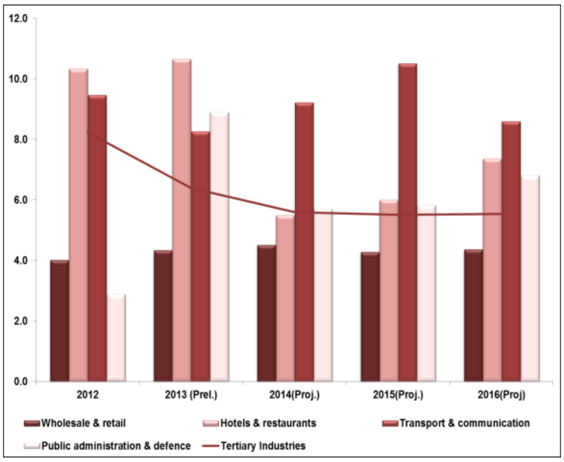
Secondary Industries
(Annual Percentage Changes)



Source: NSA and BoN

Tertiary industries continue to be the largest contributor to GDP

Tertiary Industries
(Annual Percentage Changes)



Source: NSA and BoN

5. Conclusion

Risks to global economic growth remain on the downside, particularly for the Euro zone and selected emerging market economies. Fears of deflation in the European economies pose risks for a sustained recovery of private consumption and investment. Also, the developments in Ukraine have brought forward new risks to global growth with important spill-over effects onto the Russian economy, and possibly onto the European financial markets. The evolving withdrawal of US monetary stimulus should heighten exchange rate volatility and capital outflows in emerging market economies.

The Sub-Saharan Africa region faces downside risks, despite the optimistic growth outlook. A stronger-than-projected slowdown of the Chinese economy may weaken exports and investment growth in the region. Also, the region's vulnerability to capital outflows, as US monetary authorities taper off their monetary stimulus poses a great risk. Moreover, the expansionary fiscal policy that was used as a countercyclical tool during the economic recession has left the region with little fiscal space and thus poses risk to future shocks.

Growth in the Namibian economy is expected to remain relatively strong, driven mostly by the increased construction activities in the mining and energy sectors. The economy is projected to expand by 5.4 percent in 2014 before it slows down to 4.8 percent in 2015. Growth is expected to mainly be driven by construction activities related to sizeable foreign direct investment in the mining industry, public and non-mining private sector. The primary industries are expected to rebound from a contraction in 2013, owing to positive developments in the mining and recovery of the agriculture sector. Although remaining the largest contributor to GDP, the tertiary sector is expected to moderate both in 2014 and 2015, reflecting sluggish growth in the wholesale and retail and tourism sectors. The economy is expected to expand by 4.9 percent in 2016.

Risks to the growth outlook remain on the downside and are mostly centred on global spill-overs. Slower-than-projected growth in advanced and leading emerging market economies remains a risk to a resource based country like Namibia. Depressed international commodity prices if sustained may slow or halt production at some of the mines, especially uranium mines, and delay oncoming investment projects and moderate growth. Moreover, the recently introduced stringent conditions by South Africa on the export of livestock may slowdown the volume of livestock marketed and weaken growth in the livestock sector than under the baseline scenario. Risk to inflation from the exchange rate remains, especially if there are large swings, which may filter through to the domestic economy, contrary to the low-pass through experienced to date.

Appendices

Appendix I: Forecasting Assumptions

The domestic projections are based on the following underlying assumptions:

Real Sector

- Following a contraction, the agricultural industry is expected to recover, mostly driven by crop production. Although livestock output is expected to improve on the back drop of better weather conditions and restocking, the negative impact of very stringent conditions on the livestock exports to South Africa is expected to have a dent on the industry if not resolved.
- Prospects in the fishing industry are expected to be strongly driven by the increase in the Total Allowable Catches (TAC) of main species with the exception of horse mackerel and improved prices.
- Diamond production is expected to continue producing at near capacity, as on-shore output diminishes and offshore production remains the main source of total production.
- Uranium production is expected to remain subdued in the short term on account of low international uranium prices, in the medium term it is expected to pick up driven mainly by the commencement of Swakop Uranium production and expected improvement in the uranium prices.
- Metal ores performance is expected to be driven by the B2Gold (Otjikoto) gold mine in the medium term.
- Electricity generation is expected to increase, compared to last year due to high water levels, refurbishment of Van Eck power station, the implementation of the Short Term Critical Supply (STCS) projects and the commissioning of the 250MW plant in mid-2016.
- Construction is expected to continue driving growth in 2014, mainly on account of activities in the mining industry (Husab, Tschudi and B2Gold), going forward on-going and new on-coming projects are expected to contribute such as expansion of the port, Kudu gas, Neckertal dam and mass housing project.
- Tourism industry is expected to remain weak owing to the uncertainties in the main tourism exports' markets.

Appendix II: Real GDP Growth

Industry	2009	2010	2011	2012	2013	2014	2015	2016
Agriculture and forestry	8.3%	10.4%	-0.8%	8.8%	-27.0%	0.6%	4.7%	4.5%
Livestock farming	9.0%	12.7%	6.1%	6.4%	-39.2%	-5.0%	6.0%	8.0%
Crop farming and forestry	7.4%	7.4%	-10.0%	12.6%	-8.7%	6.1%	3.5%	1.2%
Fishing and fish processing on board	14.4%	-8.7%	9.9%	23.5%	-2.6%	3.0%	3.5%	5.0%
Mining and quarrying	-38.0%	25.4%	-9.3%	19.3%	-1.2%	-1.7%	1.3%	10.1%
Diamond mining	-57.8%	57.0%	-8.8%	23.8%	6.6%	-0.3%	-1.7%	0.2%
Uranium	8.2%	5.1%	-24.9%	27.1%	-7.0%	-11.3%	3.4%	36.9%
Metal Ores	-26.0%	2.1%	-3.1%	23.5%	-30.4%	1.6%	6.3%	13.7%
Other mining and quarrying	26.0%	-12.5%	41.4%	-38.1%	42.4%	11.4%	13.0%	12.2%
Primary industries	**-18.7%**	**13.2%**	**-3.3%**	**16.7%**	**-9.3%**	**-0.1%**	**2.6%**	**7.5%**
Manufacturing	-3.6%	5.8%	0.6%	1.4%	2.2%	1.6%	2.4%	2.7%
Meat processing	4.2%	5.7%	-2.7%	-1.1%	15.8%	-2.6%	5.0%	4.0%
Diamond processing	-37.1%	35.8%	2.8%	-7.6%	-12.6%	-6.8%	-8.0%	-2.5%
Basic non-ferous metals	5.5%	6.4%	-2.6%	-2.3%	-10.8%	-5.2%	-6.1%	-7.4%
Fabricated Metals	-10.9%	9.2%	-7.1%	7.0%	10.9%	3.6%	7.2%	7.2%
Beverages	2.8%	-8.5%	-7.9%	4.4%	3.8%	2.0%	3.4%	3.1%
Grain Mill products	16.4%	8.4%	6.5%	-1.5%	5.7%	3.5%	2.5%	3.9%
Other food products	2.8%	-6.0%	20.8%	-8.4%	7.9%	6.7%	2.0%	5.5%
Textile and wearing apparel	-1.1%	3.7%	4.6%	6.1%	4.8%	5.2%	5.3%	5.1%
Leather and related products	-36.0%	11.0%	13.6%	10.9%	-14.7%	3.0%	-0.2%	-4.0%
Publishing and Printing	-7.4%	-7.4%	10.4%	-12.2%	5.1%	1.2%	-2.0%	1.5%
Rubber and Plastics products	-0.4%	7.9%	4.7%	-7.7%	-11.3%	-4.8%	-7.9%	-8.0%
Non-metallic minerals products	-2.1%	0.9%	72.6%	0.5%	-10.5%	-5.0%	-5.0%	-6.9%
Wood and wood product	-3.8%	-10.0%	-0.7%	-4.9%	3.9%	-0.6%	-0.5%	0.9%
Chemical and related products	5.9%	7.3%	12.0%	4.2%	3.2%	6.5%	4.6%	4.8%
Other manufacturing	-32.8%	66.1%	-13.8%	13.1%	10.4%	3.2%	8.9%	7.5%
Electricity and water	-16.4%	2.3%	3.1%	17.8%	-0.7%	4.5%	4.5%	6.5%
Construction	-17%	6.4%	15.4%	7.2%	35.2%	35.4%	10.8%	0.1%
Secondary industries	**-7.9%**	**5.5%**	**3.5%**	**4.3%**	**8.7%**	**10.6%**	**5.2%**	**2.2%**
Wholesale and retail trade, repairs	1.5%	6.0%	5.7%	4.0%	4.3%	4.5%	4.3%	4.4%
Hotels and restaurants	5.7%	6.5%	9.4%	10.3%	10.6%	5.5%	6.0%	7.4%
Transport, and communication	16.0%	6.6%	4.9%	9.5%	8.3%	9.2%	10.5%	8.6%
Transport	5.8%	0.2%	10.0%	10.0%	13.8%	14.5%	12.7%	11.5%
Storage	1.1%	5.8%	8.4%	16.2%	-4.9%	6.5%	14.1%	5.0%
Post and telecommunications	38.3%	13.7%	-1.1%	6.1%	8.5%	4.5%	6.4%	6.5%
Financial intermediation	-4.4%	11.3%	7.7%	9.8%	14.1%	11.0%	9.0%	8.5%
Real estate and business services	9.4%	4.2%	7.6%	24.2%	3.9%	3.9%	4.3%	4.1%
Real estate activities	3.6%	3.9%	2.6%	6.7%	4.7%	4.7%	5.4%	4.9%
Other business services	23.1%	4.8%	17.7%	54.5%	2.9%	3.0%	3.0%	3.0%
Community, social and personal service activities	-0.6%	1.7%	-0.1%	-3.5%	-0.9%	-1.5%	-2.0%	-1.5%
Public administration and defence	5.3%	2.8%	5.3%	2.9%	8.9%	5.7%	5.8%	6.8%
Education	3.0%	-0.2%	17.4%	3.8%	3.6%	3.9%	3.5%	3.0%
Health	5.5%	9.5%	5.6%	5.8%	8.8%	7.0%	6.0%	7.3%
Private household with employed persons	9.8%	10.0%	10.0%	9.9%	2.8%	7.5%	6.7%	5.7%
Tertiary industries	**4.6%**	**4.8%**	**7.4%**	**8.2%**	**6.4%**	**5.6%**	**5.5%**	**5.5%**
Less: FISIM	-6.1%	4.7%	4.9%	18.6%	12.1%	11.9%	14.2%	12.7%
All industries at basic prices	**-2.6%**	**6.4%**	**4.7%**	**8.7%**	**3.9%**	**5.5%**	**4.9%**	**5.0%**
Taxes less subsidies on products	13.5%	8.7%	20.5%	-13.5%	11.0%	4.0%	4.0%	4.0%
GDP at market prices	**-1.5%**	**6.6%**	**6.0%**	**6.7%**	**4.4%**	**5.4%**	**4.8%**	**4.9%**

Source: NSA (2009-2013), BoN (2014-2016)

Appendix III: GDP at Current Prices (N$ millions)

Industry	2009	2010	2011	2012	2013	2014	2015	2016
Agriculture and forestry	**3,418**	**4,347**	**4,678**	**5,490**	**3,826**	**4,130**	**4,639**	**5,218**
Livestock farming	1,538	2,485	2,835	3,227	1,837	1,943	2,293	2,757
Crop farming and forestry	1,880	1,862	1,843	2,263	1,989	2,187	2,346	2,461
Fishing and fish processing on board	**2,609**	**2,371**	**2,766**	**4,181**	**4,121**	**4,453**	**4,834**	**5,325**
Mining and quarrying	**6,889**	**6,967**	**6,651**	**11,875**	**11,301**	**11,876**	**12,217**	**13,313**
Diamond mining	1,915	3,741	3,734	8,038	8,231	8,988	9,198	9,565
Uranium	3,250	1,778	1,505	2,493	1,823	1,584	1,606	2,155
Metal Ores	1,215	1,071	937	957	827	829	869	974
Other mining and quarrying	509	377	475	387	420	475	544	619
Primary industries	**12,916**	**13,685**	**14,095**	**21,546**	**19,248**	**20,458**	**21,690**	**23,856**
Manufacturing	**9,908**	**10,339**	**11,334**	**13,625**	**14,626**	**15306**	**16,678**	**18,186**
Meat processing	404	368	426	492	570	644	729	816
Diamond processing	149	360	315	169	121	123	118	120
Basic non-ferous metals	1,631	1,490	1,358	2,874	2,772	2,867	2,937	2,969
Fabricated Metals	427	462	482	563	652	737	863	1,010
Beverages	2,762	2,713	2,627	2,995	3,309	3,645	4,069	4,529
Grain Mill products	564	570	698	814	906	1,018	1,134	1,279
Other food products	1,196	817	1,370	1,098	1,186	1,326	1,418	1,568
Textile and wearing apparel	378	452	451	511	721	877	1,068	1,298
Leather and related products	72	81	93	116	129	144	155	160
Publishing and Printing	192	163	208	188	215	232	243	264
Rubber and Plastics products	260	274	292	282	301	313	314	315
Non-metallic minerals products	208	230	408	445	330	570	608	636
Wood and wood product	298	270	276	284	324	91	93	97
Chemical and related products	694	768	916	1,027	1,125	2,286	2,596	2,952
Other manufacturing	673	1,321	1,414	1,767	1,965	2,245	2,707	3,221
Electricity and water	**1,497**	**1,538**	**1,817**	**2,017**	**2,396**	**2,759**	**3,177**	**3,729**
Construction	**2,444**	**2,624**	**3,119**	**3,500**	**4,955**	**7,069**	**8,252**	**8,708**
Secondary industries	**13,849**	**14,501**	**16,270**	**19,142**	**21,977**	**25,134**	**28,107**	**30,623**
Wholesale and retail trade, repairs	**8,355**	**9,284**	**10,305**	**11,439**	**12,583**	**14,039**	**15,629**	**17,413**
Hotels and restaurants	**1,254**	**1,416**	**1,583**	**1,747**	**2,143**	**2,369**	**2,630**	**2,959**
Transport, and communication	**3,891**	**4,237**	**4,634**	**5,117**	**5,697**	**6,480**	**7,493**	**8,537**
Transport	1,581	1,685	1,637	1,806	2,232	2,736	3,302	3,941
Storage	555	706	832	842	846	995	1,254	1,454
Post and telecommunications	1,755	1,846	2,165	2,469	2,619	2,749	2,938	3,141
Financial intermediation	**3,389**	**4,312**	**4,832**	**5,586**	**6,261**	**7,388**	**8,562**	**9,876**
Real estate and business services	**7,217**	**8,056**	**9,205**	**11,718**	**12,504**	**13,573**	**14,792**	**16,085**
Real estate activities	4,733	5,350	5,896	6,524	7,038	7,734	8,555	9,422
Other business services	2,484	2,706	3,309	5,194	5,466	5,839	6,237	6,663
Community, social and personal service activities	**2,068**	**2,236**	**2,316**	**2,407**	**2,485**	**2,603**	**2,715**	**2,847**
Public administration and defence	**7,624**	**9,100**	**8,768**	**12,115**	**15,318**	**18,203**	**21,658**	**26,007**
Education	**5,546**	**5,872**	**7,403**	**8,739**	**10,744**	**12,380**	**14,211**	**16,233**
Health	**2,225**	**2,531**	**2,923**	**3,202**	**3,713**	**4,287**	**4,904**	**5,676**
Private household with employed persons	**767**	**884**	**1,020**	**1,197**	**1,297**	**1,554**	**1,847**	**2,175**
Tertiary industries	**42,336**	**47,928**	**52,989**	**63,267**	**72,745**	**82,876**	**94,441**	**107,808**
Less: FISIM	1,014	1,185	1,265	1,548	1,579	1,873	2,268	2,710
All industries at basic prices	**68,087**	**74,929**	**82,089**	**102,407**	**112,391**	**126,596**	**141,971**	**159,577**
Taxes less subsidies on products	5,838	6,637	8,324	7,604	9,020	10,008	11,105	12,322
GDP at market prices	**73,925**	**81,566**	**90,413**	**110,011**	**121,411**	**136,605**	**153,077**	**171,899**

Source: NSA (2009-2013), BoN (2014-2016)

Appendix IV: GDP at Constant 2004 Prices (N$ millions)

Industry	2009	2010	2011	2012	2013	2014	2015	2016
Agriculture and forestry	**3 938**	**4 347**	**4 312**	**4 693**	**3 428**	**3 448**	**3 610**	**3 771**
Livestock farming	2 205	2 485	2 637	2 807	1 706	1 621	1 718	1 855
Crop farming and forestry	1 733	1 862	1 675	1 886	1 722	1 827	1 892	1 915
Fishing and fish processing on board	**2 598**	**2 371**	**2 605**	**3 216**	**3 132**	**3 226**	**3 339**	**3 506**
Mining and quarrying	**5 554**	**6 967**	**6 316**	**7 532**	**7 444**	**7 320**	**7 416**	**8 162**
Diamond mining	2 383	3 741	3 410	4 223	4 503	4 490	4 413	4 421
Uranium	1 691	1 778	1 335	1 697	1 579	1 400	1 447	1 981
Metal Ores	1 049	1 071	1 038	1 282	892	906	963	1 095
Other mining and quarrying	431	377	533	330	470	524	592	664
Primary industries	**12 090**	**13 685**	**13 233**	**15 441**	**14 004**	**13 994**	**14 365**	**15 438**
Manufacturing	**9 776**	**10 340**	**10 399**	**10 549**	**10 782**	**10 952**	**11 212**	**11 514**
Meat processing	348	368	358	354	410	399	419	436
Diamond processing	265	360	370	342	299	279	256	250
Basic non-ferous metals	1 400	1 490	1 452	1 418	1 265	1 199	1 126	1 042
Fabricated Metals	423	462	429	459	509	527	565	606
Beverages	2 966	2 713	2 500	2 609	2 709	2 763	2 856	2 943
Grain Mill products	526	570	607	598	632	654	671	697
Other food products	869	817	987	904	975	1 041	1 062	1 121
Textile and wearing apparel	436	452	473	502	526	553	583	612
Leather and related products	73	81	92	102	87	90	89	86
Publishing and Printing	176	163	180	158	166	168	165	167
Rubber and Plastics products	254	274	287	265	235	224	206	190
Non-metallic minerals products	228	230	397	399	357	339	322	300
Wood and wood product	300	270	268	255	265	263	262	264
Chemical and related products	716	768	860	896	925	985	1 030	1 080
Other manufacturing	796	1 322	1 139	1 288	1 422	1 468	1 599	1 719
Electricity and water	**1 503**	**1 538**	**1 586**	**1 869**	**1 856**	**1 940**	**2 027**	**2 159**
Construction	**2 466**	**2 624**	**3 027**	**3 246**	**4 389**	**5 942**	**6 583**	**6 593**
Secondary industries	**13 745**	**14 502**	**15 012**	**15 664**	**17 027**	**18 834**	**19 822**	**20 265**
Wholesale and retail trade, repairs	**8 762**	**9 284**	**9 814**	**10 207**	**10 648**	**11 127**	**11 602**	**12 107**
Hotels and restaurants	**1 330**	**1 416**	**1 549**	**1 709**	**1 891**	**1 995**	**2 115**	**2 270**
Transport, and communication	**3 973**	**4 237**	**4 445**	**4 866**	**5 268**	**5 754**	**6 359**	**6 906**
Transport	1 682	1 685	1 854	2 039	2 320	2 656	2 994	3 338
Storage	667	706	765	889	845	900	1 027	1 078
Post and telecommunications	1 624	1 846	1 826	1 938	2 103	2 198	2 338	2 489
Financial intermediation	**3 873**	**4 312**	**4 645**	**5 099**	**5 817**	**6 457**	**7 038**	**7 636**
Real estate and business services	**7 731**	**8 056**	**8 672**	**10 773**	**11 195**	**11 633**	**12 133**	**12 626**
Real estate activities	5 149	5 350	5 487	5 852	6 129	6 415	6 759	7 090
Other business services	2 582	2 706	3 185	4 921	5 066	5 218	5 375	5 536
Community, social and personal service activities	**2 198**	**2 236**	**2 233**	**2 155**	**2 135**	**2 102**	**2 061**	**2 030**
Public administration and defence	**8 850**	**9 100**	**9 578**	**9 854**	**10 731**	**11 343**	**12 004**	**12 822**
Education	**5 882**	**5 872**	**6 894**	**7 153**	**7 408**	**7 697**	**7 966**	**8 205**
Health	**2 311**	**2 531**	**2 674**	**2 828**	**3 077**	**3 292**	**3 490**	**3 744**
Private household with employed persons	**804**	**884**	**972**	**1 068**	**1 098**	**1 181**	**1 260**	**1 332**
Tertiary industries	**45 714**	**47 928**	**51 476**	**55 712**	**59 268**	**62 581**	**66 028**	**69 679**
Less: FISIM	1 132	1 185	1 243	1 474	1 652	1 848	2 110	2 378
All industries at basic prices	**70 417**	**74 930**	**78 478**	**85 343**	**88 647**	**93 561**	**98 105**	**103 004**
Taxes less subsidies on products	6 106	6 637	7 996	6 916	7 674	7 981	8 300	8 632
GDP at market prices	**76 523**	**81 567**	**86 474**	**92 259**	**96 321**	**101 542**	**106 405**	**111 637**

Source: NSA (2009-2013), BoN (2014-2016)