

Introduction

Namibia is a country located in southern Africa. It has a coast on the Atlantic Ocean and borders Angola, Botswana, South Africa, and Zambia. The geography of Namibia includes the Namib Desert along the coast and the Kalahari Desert in the east. The government system is a presidential republic; the president is both chief of state and head of government. Namibia has a mixed economic system, which includes a variety of private freedoms combined with centralized economic planning and government regulation. Namibia is a member of the Southern African Development Community (SADC).



Location: Southern Africa

Capital City: Windhoek (+1 GMT)

Chief of State: Acting President Nangolo Mbumba

Head of Govt.: Acting President Nangolo Mbumba

Currency: Namibian dollar (NAD)

Major Languages: Oshiwambo languages 49.7%, Nama/Damara 11%, Kavango languages 10.4%, Afrikaans 9.4% (also a common language), Herero languages 9.2%, Zambezi languages 4.9%, English (official) 2.3%, other African languages 1.5%, other European languages 0.7%, other 1% (2016 est.)

Primary Religions: Christian 97.5%, other 0.6% (includes Muslim, Baha'i, Jewish, Buddhist), unaffiliated 1.9% (2020 est.)

Calling Code: 264

Voltage: 220

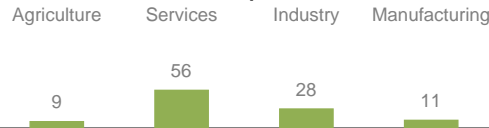
Key Websites

Main Government Page: gov.na

Key Economic Facts

Income Level (by per capita GNI):	Upper Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$28.77 billion (2022)
GDP growth (annual %):	4.56% (2022)
GDP per capita, PPP (current international \$):	\$11,205.71 (2022)
Manufacturing, value added (% of GDP):	11.17% (2022)
Current account balance (BoP, current US\$):	-\$1.57 billion (2022)
Inflation, consumer prices (annual %):	6.08% (2022)
Labor force, total:	963,465 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	20.85% (2022)
Imports of goods and services (current US\$):	\$7.11 billion (2022)
Exports of goods and services (current US\$):	\$4.74 billion (2022)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	57 / 178
Global Competitiveness Index	93 / 141
Global Enabling Trade Index	75 / 136
Index of Economic Freedom	102 / 176
KOF Index of Globalization	101 / 185
Networked Readiness Index (NRI)	99 / 139
Open Budget Index	66 / 114

Risk Assessment (Provided by Coface)

Country rating: B - Political and economic uncertainties and an occasionally difficult business environment can affect corporate payment behavior. Corporate default probability is appreciable.

Business Climate rating: E - The highest possible risk in terms of business climate. Due to a lack of available financial information and an unpredictable legal system, doing business in this country is extremely difficult.

Strengths

- Abundant mineral resources (diamonds, gold, uranium, copper) and fish stocks
- Prospects for green hydrogen production
- Discovery of offshore hydrocarbon deposits
- Tourism potential (12% of GDP in 2022)
- Good transport infrastructure and long coastline
- Well-developed local financial market
- A sound business environment and stable democracy since 1990
- Namibian dollar pegged to the rand

Weaknesses

- Dependence on the mining sector (10% of GDP and 64% of export earnings in 2023), particularly diamonds and uranium
- Dependence on South Africa, particularly for electricity supply (60% of its energy needs) and trade.
- Agricultural sector (4% of GDP and 22% of employment) exposed to climatic hazards
- High unemployment (34%), particularly among young people (48%), poverty (16%) and persistent inequalities, tensions over land ownership, high prevalence of AIDS
- High public debt limits fiscal room for manoeuvre
- Dependence on revenue from the Southern African Customs Union (SACU), made up of customs duties levied on SACU imports from the rest of the world, and redistributed to member states.
- Shortage of local skills in the mining and energy sectors
- High level of corruption (score of 49/100 according to Transparency International's Corruption Perceptions Index)

U.S. Embassy

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