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 freedom, combined with centralized economic planning and government regulation. Namibia is a member of the Southern African Development Community (SADC).

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 %

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>9%</td>
</tr>
<tr>
<td>Services</td>
<td>56%</td>
</tr>
<tr>
<td>Industry</td>
<td>28%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>11%</td>
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</tbody>
</table>

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

Rankings

<table>
<thead>
<tr>
<th>Index</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corruption Perceptions Index</td>
<td>57 / 178</td>
</tr>
<tr>
<td>Global Competitiveness Index</td>
<td>93 / 141</td>
</tr>
<tr>
<td>Global Enabling Trade Index</td>
<td>75 / 136</td>
</tr>
<tr>
<td>Index of Economic Freedom</td>
<td>99 / 179</td>
</tr>
<tr>
<td>KOF Index of Globalization</td>
<td>101 / 185</td>
</tr>
<tr>
<td>Networked Readiness Index (NRI)</td>
<td>99 / 139</td>
</tr>
<tr>
<td>Open Budget Index</td>
<td>46 / 117</td>
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</tbody>
</table>

Risk Assessment (Provided by Coface)

**Country rating:** C - A very uncertain political and economic outlook and a business environment with many troublesome weaknesses can have a significant impact on corporate payment behavior. Corporate default probability is high.

**Business Climate rating:** A4 - The business environment is acceptable. Corporate financial information is sometimes neither readily available nor sufficiently reliable. Debt collection is not always efficient and the institutional framework has shortcomings. Intercompany transactions may thus run into appreciable difficulties in the acceptable but occasionally unstable environments rated A4.

**Strengths**
- Significant mineral resources (diamonds, uranium, copper) and fisheries
- Good transport infrastructure
- Good governance
- Tourism potential

**Weaknesses**
- Dependent on the mining sector
- High unemployment and persistent inequalities
- Agricultural sector exposed to climatic hazards
- Dependent on South Africa

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