

# 2024

## Namibia - Economic data



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27/07/2024

## Namibia economy overview

### Overview

|                          | Last   | Previous | Highest | Lowest |                |        |
|--------------------------|--------|----------|---------|--------|----------------|--------|
| Stock Market             | 1750   | 1752     | 5967    | 102    | points         | Aug-24 |
| GDP Growth Rate          | -1.29  | 6.71     | 12.28   | -9.51  | percent        | Mar-24 |
| GDP Annual Growth Rate   | 4.7    | 4.4      | 21      | -11.4  | percent        | Mar-24 |
| Unemployment Rate        | 19.6   | 20       | 24.5    | 16.8   | percent        | Dec-23 |
| Inflation Rate           | 4.6    | 4.9      | 20.54   | 0.94   | percent        | Jun-24 |
| Interest Rate            | 7.75   | 7.75     | 10.5    | 3.75   | percent        | Jul-24 |
| Balance of Trade         | -6879  | -11816   | 691     | -11816 | NAD Million    | Dec-23 |
| Current Account          | -11993 | -10996   | 5180    | -11993 | NAD Million    | Dec-23 |
| Current Account to GDP   | -15    | -12.8    | 13.8    | -16.1  | percent of GDP | Dec-23 |
| Government Debt to GDP   | 65.3   | 66.8     | 67.4    | 14.1   | percent of GDP | Dec-23 |
| Government Budget        | -3.2   | -5.2     | 5.1     | -8.4   | percent of GDP | Dec-23 |
| Corporate Tax Rate       | 32     | 32       | 34      | 32     | percent        | Dec-23 |
| Personal Income Tax Rate | 37     | 37       | 37      | 37     | percent        | Dec-23 |

### GDP

|                                | Last   | Previous | Highest | Lowest |             |        |
|--------------------------------|--------|----------|---------|--------|-------------|--------|
| GDP Growth Rate                | -1.29  | 6.71     | 12.28   | -9.51  | percent     | Mar-24 |
| GDP Annual Growth Rate         | 4.7    | 4.4      | 21      | -11.4  | percent     | Mar-24 |
| GDP                            | 12.35  | 12.57    | 13.68   | 1.61   | USD Billion | Dec-23 |
| GDP Constant Prices            | 38916  | 39424    | 39424   | 10269  | USD Million | Mar-24 |
| Gross National Product         | 171687 | 155088   | 171687  | 1417   | NAD Million | Dec-23 |
| Gross Fixed Capital Formation  | 43407  | 25638    | 47668   | 2916   | NAD Million | Dec-23 |
| GDP per Capita                 | 4512   | 4394     | 4966    | 2858   | USD         | Dec-23 |
| GDP per Capita PPP             | 11498  | 11199    | 12655   | 7283   | USD         | Dec-23 |
| Full Year GDP Growth           | 4.2    | 5.3      | 6.1     | -8.1   | percent     | Dec-23 |
| GDP from Agriculture           | 1046   | 1893     | 2887    | 643    | USD Million | Mar-24 |
| GDP from Construction          | 753    | 441      | 2066    | 167    | USD Million | Mar-24 |
| GDP from Manufacturing         | 3712   | 3896     | 5168    | 1292   | USD Million | Mar-24 |
| GDP from Mining                | 5154   | 4884     | 5154    | 1075   | USD Million | Mar-24 |
| GDP from Public Administration | 3836   | 4322     | 5094    | 839    | USD Million | Mar-24 |
| GDP from Services              | 3713   | 3870     | 4429    | 1849   | USD Million | Mar-24 |
| GDP from Transport             | 1248   | 942      | 1327    | 323    | USD Million | Mar-24 |
| GDP from Utilities             | 1204   | 1116     | 1204    | 159    | USD Million | Mar-24 |

## Labour

|                   | Last | Previous | Highest | Lowest |         |        |
|-------------------|------|----------|---------|--------|---------|--------|
| Unemployment Rate | 19.6 | 20       | 24.5    | 16.8   | percent | Dec-23 |
| Population        | 2.64 | 2.6      | 2.64    | 0.59   | Million | Dec-23 |

## Prices

|                          | Last | Previous | Highest | Lowest |         |        |
|--------------------------|------|----------|---------|--------|---------|--------|
| Inflation Rate           | 4.6  | 4.9      | 20.54   | 0.94   | percent | Jun-24 |
| Consumer Price Index CPI | 170  | 171      | 171     | 2.07   | points  | Jun-24 |
| Food Inflation           | 4.3  | 4.7      | 14.6    | 1.7    | percent | Jun-24 |
| CPI Housing Utilities    | 146  | 146      | 147     | 54.71  | points  | Jun-24 |
| CPI Transportation       | 189  | 189      | 189     | 47.32  | points  | Jun-24 |
| Export Prices            | 156  | 149      | 156     | 78.8   | points  | Dec-23 |
| GDP Deflator             | 151  | 141      | 151     | 56.92  | points  | Dec-23 |
| Import Prices            | 119  | 117      | 119     | 84.1   | points  | Dec-23 |
| Inflation Rate MoM       | 0.2  | 0.3      | 3.23    | -1.36  | percent | Jun-24 |

## Money

|                            | Last   | Previous | Highest | Lowest |             |        |
|----------------------------|--------|----------|---------|--------|-------------|--------|
| Interest Rate              | 7.75   | 7.75     | 10.5    | 3.75   | percent     | Jul-24 |
| Money Supply M1            | 83396  | 85633    | 86255   | 1182   | NAD Million | Jun-24 |
| Money Supply M2            | 148646 | 148869   | 148869  | 15670  | NAD Million | Jun-24 |
| Foreign Exchange Reserves  | 57631  | 55589    | 57631   | 1783   | NAD Million | Jun-24 |
| Deposit Interest Rate      | 5.39   | 3.72     | 12.94   | 2.94   | percent     | Dec-23 |
| Central Bank Balance Sheet | 59814  | 57179    | 59814   | 2527   | NAD Million | Jun-24 |
| Lending Rate               | 11.5   | 11.5     | 24.2    | 7.5    | percent     | Jun-24 |
| Money Supply M0            | 9220   | 7992     | 11487   | 858    | NAD Million | Jun-24 |

## Trade

|                           | Last   | Previous | Highest | Lowest |                |        |
|---------------------------|--------|----------|---------|--------|----------------|--------|
| Balance of Trade          | -6879  | -11816   | 691     | -11816 | NAD Million    | Dec-23 |
| Current Account           | -11993 | -10996   | 5180    | -11993 | NAD Million    | Dec-23 |
| Current Account to GDP    | -15    | -12.8    | 13.8    | -16.1  | percent of GDP | Dec-23 |
| Exports                   | 26324  | 18525    | 26324   | 1559   | NAD Million    | Dec-23 |
| Imports                   | 33203  | 30341    | 33203   | 1992   | NAD Million    | Dec-23 |
| Capital Flows             | -11908 | -7043    | 5817    | -11908 | NAD Million    | Dec-23 |
| External Debt             | 38819  | 37305    | 38946   | 752    | NAD Million    | Dec-23 |
| Foreign Direct Investment | 15758  | 9679     | 15758   | -1757  | NAD Million    | Dec-23 |
| Terms of Trade            | 131    | 127      | 131     | 89.5   | points         | Dec-23 |
| Terrorism Index           | 0      | 0        | 3.03    | 0      | Points         | Dec-23 |
| Tourist Arrivals          | 243466 | 232756   | 1595973 | 169565 |                | Dec-22 |

## Government

|                          | Last   | Previous | Highest | Lowest |                |        |
|--------------------------|--------|----------|---------|--------|----------------|--------|
| Government Debt to GDP   | 65.3   | 66.8     | 67.4    | 14.1   | percent of GDP | Dec-23 |
| Government Budget        | -3.2   | -5.2     | 5.1     | -8.4   | percent of GDP | Dec-23 |
| Government Spending      | 49614  | 47299    | 49614   | 6120   | NAD Million    | Dec-23 |
| Government Debt          | 153826 | 148831   | 153826  | 4553   | NAD Million    | Dec-23 |
| Corruption Index         | 49     | 49       | 57      | 41     | Points         | Dec-23 |
| Corruption Rank          | 59     | 59       | 61      | 28     |                | Dec-23 |
| Credit Rating            | 37     |          |         |        |                | Aug-24 |
| Military Expenditure     | 338    | 368      | 538     | 57     | USD Million    | Dec-23 |
|                          | Last   | Previous | Highest | Lowest |                |        |
| Corporate Tax Rate       | 32     | 32       | 34      | 32     | percent        | Dec-23 |
| Personal Income Tax Rate | 37     | 37       | 37      | 37     | percent        | Dec-23 |
| Sales Tax Rate           | 15     | 15       | 15      | 15     | percent        | Dec-23 |
| Withholding Tax Rate     | 10     | 10       | 10      | 10     | percent        | Dec-24 |

## Business

|                        | Last  | Previous | Highest | Lowest |             |        |
|------------------------|-------|----------|---------|--------|-------------|--------|
| Changes in Inventories | 3463  | 6709     | 6709    | -3535  | NAD Million | Dec-23 |
| Mining Production      | -18.4 | 17.6     | 96.5    | -59.15 | percent     | May-24 |

## Consumer

|                            | Last   | Previous | Highest | Lowest |             |        |
|----------------------------|--------|----------|---------|--------|-------------|--------|
| Consumer Spending          | 141288 | 123494   | 141288  | 17064  | NAD Million | Dec-23 |
| Disposable Personal Income | 213744 | 189304   | 213744  | 46026  | NAD Million | Dec-23 |