

Namibia QER Q4 2020

Namibia Quarterly Economic Review

October-December 2020

Special Feature: 2020 A Year Like No Other	News Highlights	Key Economic Variables	Data Trends
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Summary – 2020 A Year Like No Other

Timeline of Key Events

Date	Event
11 March	WHO declares COVID-19 a global pandemic
14 March	First case of COVID-19 registered in Namibia
17 March	President Geingob declares State of Emergency
22 March	Iipumbu Shiimi appointed Minister of Finance
23 March	Stage 1 regulations issued
26 March	Bank of Namibia announces monetary measures
27 March	Stage 1 regulations come into force in Khomas and Erongo regions
1 April	Minister of Finance announces fiscal measures
1 April	14 confirmed COVID-19 cases
10 April	National Employment and Salary Protection Scheme launched
14 April	Stage 1 extended to all regions until 4 May
20 April	Minister of Labour announces labour measures
1 May	16 confirmed COVID-19 cases
5 May	Namibia moves from Stage 1 to Stage 2
27 May	Minister of Finance tables National Budget
28 May	Walvis Bay moves back into Stage 1
1 June	Namibia moves from Stage 2 to Stage 3
1 June	25 confirmed COVID-19 cases
8 June	Stage 1 extended from Walvis Bay to Erongo Region

22 June	International Tourism Revival Initiative launched
30 June	Namibia moves from Stage 3 to Stage 4
1 July	285 confirmed COVID-19 cases
10 July	First registered COVID-19 death
31 July	Employer wage subsidy scheme closes
1 August	2,224 confirmed COVID-19 cases and 11 deaths
12 August	Namibia moves from Stage 4 to Stage 3
25 August	International Tourism Revival Initiative Protocols launched
1 September	7,629 confirmed COVID-19 cases and 81 deaths
1 September	Hosea Kutako International Airport reopens
11 September	First international flight lands at Hosea Kutako International
17 September	State of Emergency ends and new restrictions and regulations introduced under Public and Environmental Health Act
1 October	11,373 confirmed COVID-19 cases and 123 deaths
20 October	Minister of Finance tables Mid-Year Review in Parliament
1 November	12,988 confirmed COVID-19 cases and 133 deaths
1 December	14,416 confirmed COVID-19 cases and 151 deaths
16 December	President Geingob announces additional COVID-19 measures
1 January	24,545 confirmed COVID-19 cases and 208 deaths

The timeline above shows the dates at which major restrictions and policies were introduced to combat the COVID-19 pandemic as well as the monthly increases in registered COVID-19 cases and deaths. During the course of 2020, Namibia experienced a total of 24,545 confirmed cases of COVID-19 leading to 208 deaths. These are, of course, terrible statistics which mask immense personal loss. But what do we know about impact the pandemic has had on the economy? We summarise the latest available information below.

Gross Domestic Product (GDP)

By the end of 2020, the Namibia Statistics Agency had released estimates of GDP for the first three quarters of the year. These showed that GDP in the first three quarters of the year was 1.4%, 10.5% and 10.1% smaller respectively compared to GDP in the same three quarters of 2019. The second and third quarter reductions are the largest ever recorded. The view of the Ministry of Finance and Bank of Namibia in October was that GDP for the full calendar year 2020 would be 7.9% smaller than in 2019 compared to an estimate of 6.6% presented in the National Budget in May 2020. In December, the Bank of Namibia revised its estimate from -7.9% to -7.3%. Meanwhile private sector estimates from PSG and Cirrus Capital forecast GDP declines of 7.8% and 8.5% respectively. The latest official estimate of -7.3% is by far the largest annual decline in GDP Namibia has experienced since Independence.

Employment

Namibia does not produce monthly, quarterly or annual employment or unemployment statistics. A Namibian Labour Force Survey is conducted every two years with the last one taking place in 2018. In early November at the official inauguration of the Labour Commissioner’s new offices, Labour Minister Utoni Nujoma revealed that, in the two quarters between April and September, a total of 8,881 employees had been dismissed by 607 companies. The Ministry later released data showing that 12,198 people were retrenched by 896 employers between 1 January to 15 December 2020. According to the Ministry, of these 8,803 people had been retrenched “due to economic reasons” while 2,842 had been retrenched due to “COVID-19 related reasons”.

	Q1 (Apr-Jun)	Q2 (Jul-Sep)	2020 1 Jan – 15 Dec
Cumulative job losses	5,748	8,881	12,198
Cumulative employers involved	388	607	896

The National Employment and Salary Protection Scheme was launched by the Social Security Commission (SSC) on 10 April and closed on 31 July. According to the SSC, 3,644 employers and 41,092 employees applied to the Scheme but 18,115 employees failed to qualify. Eligibility requires that employees be registered with the SSC, be earning less than N\$50,000 a year and be able to prove they had lost their employment because of COVID-19.

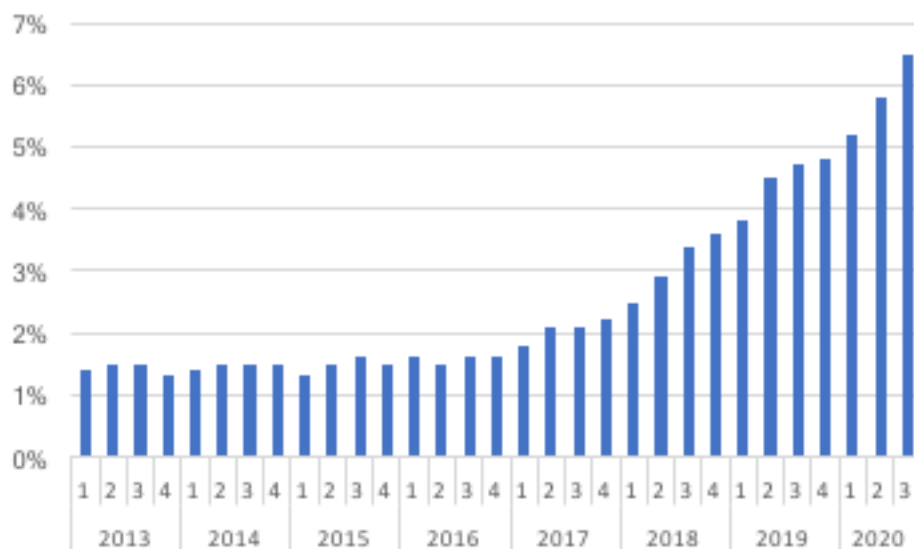
In his Mid-Term Review on 20 October, Finance Minister Iipumbu Shiimi revealed that 769,130 individuals had benefitted from the once-off Emergency Income Grant of N\$750 at a cost to the Fiscus of N\$576.8m. The original target had been to reach 739,000 people budgeted at N\$560m.

Credit from Commercial Banks

On 26 March the Bank of Namibia relaxed lending conditions so that credit could be used more aggressively as an instrument to keep businesses and households afloat. Interest rates were cut from 6.5% in January to 3.75% in August and remained at that level until the end of the year. Lending to businesses grew during the first three months of the year but remained subdued from April onwards. Overall lending, including mortgage lending to households, started the year weak and stayed at historically low levels throughout the year to November.



According to the Bank of Namibia, Non-Performing Loans (NPLs) of commercial banks, which had been rising steadily since Namibia entered recession in 2016, continued to rise to historically high levels to reach 6.5% in Q3.



In August, the Bank of Namibia revealed that Namibian commercial banks had extended N\$9.2bn of debt holidays between April and June. Some 6,563 individuals had benefited from extended loan repayment holidays of between six and 24 months. This total increased by N\$11bn by September including 8,101 individuals.

Government Revenue

Despite the revision in the decline of GDP downwards between the tabling of the National Budget in May and the Mid-Term Review in October, total revenue was revised upwards in

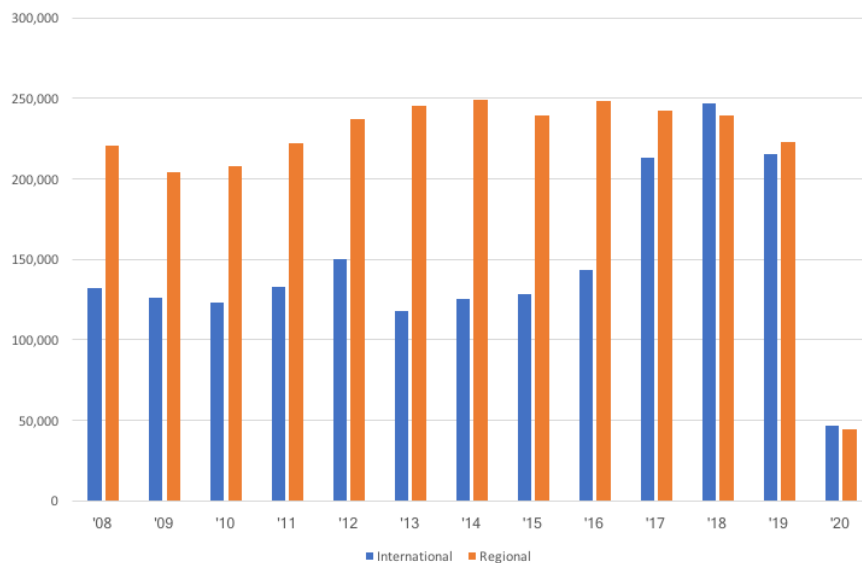
the Mid-Term Review from N\$51.4bn to N\$55.2bn. Surprisingly, revenue from income tax on individuals and corporate income tax have both been revised upwards. This revision plus revisions of nominal GDP led the Minister to revise down the estimate of the deficit from 12.5% to 10.1% of GDP and the estimate for the total stock of public debt from 69.6% to 68.8% of GDP.

Revenue Stream	FY17/18	FY18/19	FY19/20	FY20/21	FY20/21
	Actual	Actual	Revised	Budget	MTR
Income tax on individuals	13,267	13,588	13,623	9,585	12,261
Corporate income tax	7,860	7,325	7,415	4,803	5,710
VAT	12,049	11,461	11,964	10,017	9,284
SACU	19,597	17,375	18,917	22,252	22,252
Total tax revenue	54,591	51,813	54,252	48,408	51,650
Total other revenue and grants	4,005	3,934	3,986	2,989	3,529
Total revenue and grants	58,659	55,882	58,405	51,397	55,179

Tourism

As in other countries, Namibia's tourist industry was particularly hard hit by the pandemic and the associated measures to contain it. International flights to and from Hosea Kutako International Airport (HKIA) were halted from 27 March to 1 September. The Hospitality Association of Namibia (HAN) regularly surveys its members and calculates a national occupancy rate based on the results of the survey. This shows that the rate plummeted in the second quarter of the year following the declaration of the State of Emergency in March but rose in Q3 and Q4, partly as a result of the International Tourism Revival Initiative announced in June. Occupancy rates at the end of 2020 are still far below the 40% benchmark HAN says is required for tourism establishments to break even.

	Q1	Q2	Q3	Q4
Occupancy rate	34.9%	4.9%	8.0%	18.5%



International and regional arrivals to HKIA were drastically down on previous years reflecting the measures taken by the Government of Namibia combined with the reduction in global air travel.

NEF Surveys

The Namibian Employers' Federation commissioned two surveys. The survey of businesses covering 517 businesses across all regions of Namibia was conducted between 5 May and 23 July.

1. Some 19% of surveyed enterprises have stopped operating due to COVID-19. The worst-affected enterprises were primarily small businesses with between 1 and 10 employees and businesses from the hotel and tourism, food and beverages, construction and restaurant sectors.
2. About 26% of enterprises have had to lay off staff and a further 8% plan to do retrenchments within the next thirty (30) to sixty (60) days.
3. Some 39% of businesses have implemented wage cuts, and a further 8% plan to do so in the near future.
4. About 80% of businesses describe the level of financial impact on their business as "high".

The majority of enterprises, some 75%, stated that limited cash flow stopped them from fully restoring operations. Additionally, 57% of enterprises said that they did not have their own funding or access to alternative sources of funding to maintain operations and staffing levels. More than half (53%) have enough reserves to survive for three (3) months or less. Of

total enterprises, 71% reported that their clients and customers have been negatively affected and demand is lower than normal.

The disruption of supply chains is another key issue impacting businesses. Some 18% of enterprises reported that suppliers were unable to fulfil orders and 34% said that their business partners had been significantly impacted by COVID-19.

The survey asked our enterprises whether they were partially or fully insured before the COVID-19 crisis. Only 64% of surveyed enterprises had an insurance policy.

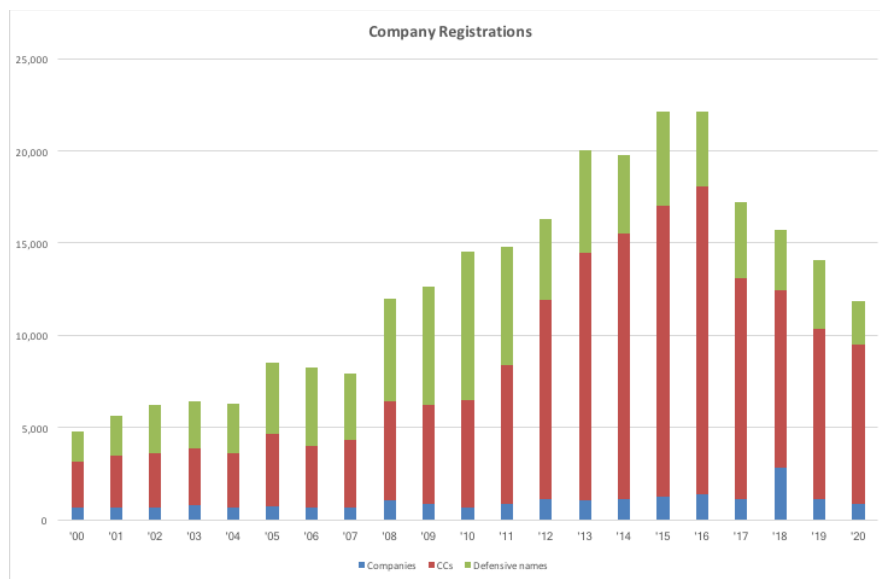
The survey also asked enterprises whether they had a business continuity plan (BCP) before the COVID-19 crisis. Only 34% of surveyed enterprises had a BCP in place. This is worrisome and could significantly delay the recovery process for many enterprises.

The survey revealed that, on average, most business owners 40% expected the crisis to last at least three months or more and that it was unlikely they would be able to fully restore operations/sales to pre-crisis levels, with 14% of enterprises considering closing either temporarily or permanently. The impact on the overall economy could be significant if timely measures for business continuity are not taken.

Lastly, some 49% of business received some form of help during the crisis. These include help from landlords (17%), commercial banks (15%), suppliers (10%) and Government (3%).

Bankruptcies, insolvencies, business closures

Namibia does not collect statistics on company bankruptcies, insolvencies or business closures. New companies - including (Pty) Ltds, close corporations and defensive names - continued to be registered throughout 2020 but maintained the overall trend downwards since the economy moved into recession in 2016.



Conclusions

The above paragraphs summarise what we know about the toll the COVID-19 pandemic has taken on the economy by the end of 2020. Clearly, the knock to GDP, incomes and employment has been very substantial. It is not yet clear how long lasting this impact will be and how many businesses will not recover from the damage that has been inflicted on them. COVID-19 arrived after the economy had been suffering from four years of low or negative growth and many businesses were already in poor shape. Some parts of the economy, especially the tourism, catering and accommodation sectors, will take much longer to recover than other parts. Government has announced that the second phase of its Harambee Prosperity Plan will be launched in February and will constitute a recovery plan for the economy. Whatever it contains, three main issues will need to be addressed in the course of 2021. The first is Government’s vaccination programme following the initial down-payment of N\$29m as part of the international Covax facility. The second is the redemption or roll-over of its US\$500m Eurobond¹ which matures this year. This will pose an immense challenge given Namibia’s high levels of public debt and the steady sovereign credit rating downgrades which have taken place since 2017. Finally, Government will have to grasp the nettle of public enterprise reform starting with Air Namibia. The airline has been making steady losses for years even as Namibia’s tourism industry has grown and international air travel has expanded. What future can there be now that COVID-19 looks set to cast a pall over the international airline industry for years to come? Throughout 2020 Government has focused on its immediate response to the pandemic and avoided taking major decisions. With only subdued economic growth on the cards for 2021 at best, it is hard to see these decisions being avoided for another year.

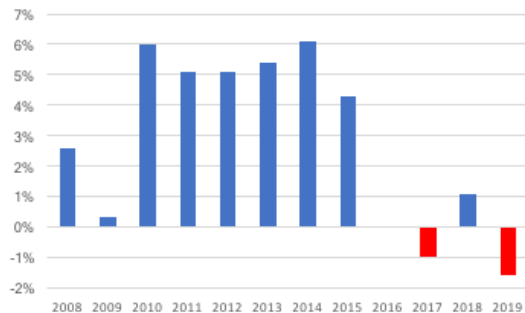
News Highlights

Date	Highlight	Commentary
17 December	Bank of Namibia releases report on bank fees and charges (The Namibian)	The Bank of Namibia released its annual report on bank fees and charges.
14 December	Namibia Competition Commission unveils new policy (The Namibian)	The Namibian Competition Commission unveiled a new Competition Policy covering areas such as State-Owned Enterprises, Infant Industry Protection and public sector tendering.
9 December	Bank of Namibia keeps repo rate on hold (Bank of Namibia)	The Bank of Namibia maintained the repo rate at 3.75% after its Monetary Policy Committee met.
7 December	Fitch affirms rating and outlook (Fitch Ratings)	Rating agency Fitch Ratings affirmed Namibia's sovereign credit rating at BB and retained the outlook as negative.
4 December	Moody's downgrades Namibia sovereign credit rating (Moody's)	Rating agency Moody's Investor Services downgraded Namibia's sovereign credit rating to Ba3 and maintained its negative outlook.
2 December	Namibia to sell 170 elephants (Reuters)	Namibia put 170 "high value" wild elephants up for sale due to drought and an increase in elephant numbers, attracting criticism from environmentalists.
30 November	Namibia pays 15% upfront vaccination cost (The Namibian)	Health Minister Dr. Kalumbi Shangula announced that Namibia had paid N\$29m or 15% of the upfront costs of accessing a COVID-19 vaccine through the international Covax facility.
25 November	Local and regional elections held in Namibia	Local and regional elections were held which saw SWAPO lose at least 30 councils and 12 seats in the National Council.
20 November	Namdeb granted deferment of tax royalties (Creamer Media)	Mines Minister Tom Alweendo stated that Government had approved a deferment of royalties paid by Namdeb in a bid to save jobs in onshore mining.
6 November	Namibia suspends new applications for mineral rights (Xinhua)	Mines Minister Tom Alweendo has called a halt to issuing new mineral rights from 18 November 2020 to 17 August 2021 while procedures are reviewed.
5 November	Almost 9,000 workers dismissed during pandemic (CGTN Africa)	Labour Minister Utoni Nujoma stated that 8,881 workers had been dismissed by 607 businesses during the two quarters from April to September 2020 while businesses struggled to remain afloat.
4 November	Otjikoto mine produces 42,591 ounces of gold in Q3 2020 (B2Gold)	B2Gold reported that its Otjikoto mine produced 42,591 ounces of gold in Q3 2020. Its annual forecast is 165,000-175,000 ounces for 2020, the same as 2019.
27 October	Dr Stanley Shanapinda appointed CEO of Telecom Namibia (The Namibian)	The former head of the Communications Regulatory Authority of Namibia Dr Stanley Shanapinda was appointed as the new CEO of Telecom Namibia for five years commencing in January 2021.
27 October	Basic Income Grant of N\$389 feasible (New Era)	A feasibility study commissioned by the Ministry of Poverty Eradication and Social Welfare shows that a

		Basic Income Grant of N\$389 per month for unemployed Namibians between the ages of 18 and 59 is feasible. This is less than the N\$500 proposed by the Basic Income Grant Coalition of Namibia.
22 October	Namdeb produces 242,000 carats in Q3 2020 (AA)	Anglo American reported that Namdeb Holdings produced 242,000 carats in Q3 2020 compared to 358,000 carats in Q2 2020. The Debmarine Namibia fleet suspended production for part of the quarter to reflect lower demand.
21 October	Namib Blue exports blueberries to Europe (New Era)	After a year of production, Mashare Berries Farming near the Okavango River exported its first seven tonne shipment via a Eurowings Airbus 330 to Europe on 21 September under the brand name Namib Blue.
21 October	Air Namibia announces resumption of flights to South Africa (New Era)	After months of being grounded, Air Namibia announced it would resume its regional weekly flights to Johannesburg and Cape Town from 28 October.
21 October	Bank of Namibia keeps repo rate on hold (Bank of Namibia)	The Bank of Namibia maintained the repo rate at 3.75% after its Monetary Policy Committee met.
20 October	Minister of Finance delivers Mid-Year Budget Statement (Bloomberg)	Finance Minister Iipumbu Shiimi delivered his FY20/21 Mid-Year Budget Statement.
20 October	FlyWestair announces resumption of flights (FlyWestair)	FlyWestair announced it would resume flights from Windhoek to Cape Town on Mondays and Fridays from 23 October and announced it would commence a new flight to Johannesburg from 3 November.
15 October	Louw rejects Government offer (The Namibian)	Businessman Adriaan Louw stated that he had rejected the offer by Fishcor to terminate the 60:40 joint venture Seaflower Pelagic Processing that was criticised by the High Court as parasitic. Another shareholder in SPP Celax Investment Number One has been implicated in the Fishrot scandal.
7 October	Namibia plans privatisation of telecoms (Buddecom Market Reports)	Namibia is planning to sell stakes in MTC and Telecom Namibia as part of an ambitious broadband policy aiming to provide 95% coverage by 2024.
6 October	Mining revenues should go into Sovereign Wealth Fund (The Namibian)	In response to a parliamentary question, Mines Minister Tom Alweendo suggested that a portion of mining tax revenues should go into a Sovereign Wealth Fund to benefit future generations.
30 September	Paratus Namibia achieves strong revenue growth (Namibia Economist)	NSX-listed Paratus Namibia notched up impressive revenue growth in the 16 months to 30 June 2020 due to heavy internet data usage under lockdown and the roll-out of new infrastructure. Revenue for the period reached N\$431.9m achieving profits of N\$25.4m after tax.

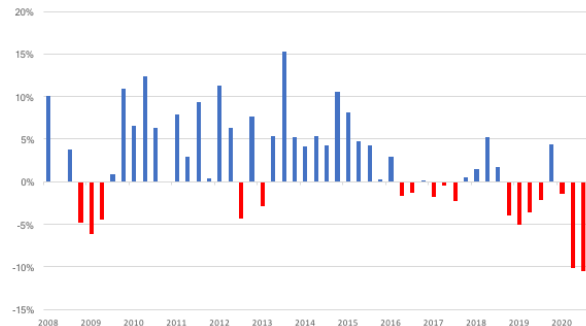
Key Economic Variables

GDP Growth (%)



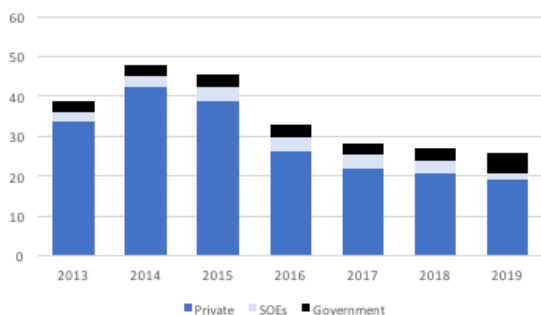
The full national accounts have been released for 2019. There have been some revisions but the economic contraction for 2019 is now estimated at -1.6% compared to -1.1% in the preliminary estimates.

GDP Quarterly Growth (%)



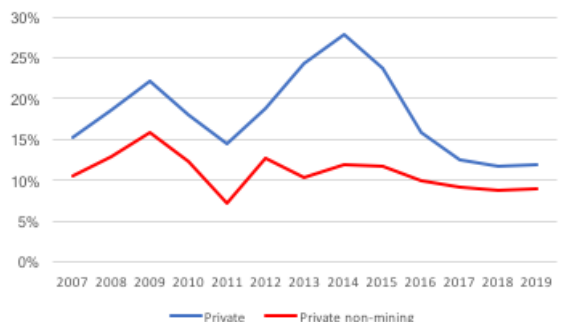
GDP contracted by a massive 10.5% in Q3 2020 after contracting 10.1% in Q2 2020. This is due to the State of Emergency and the COVID-19 pandemic which halted economic activity in large parts of the economy.

Fixed Investment (N\$bn in 2015 prices)



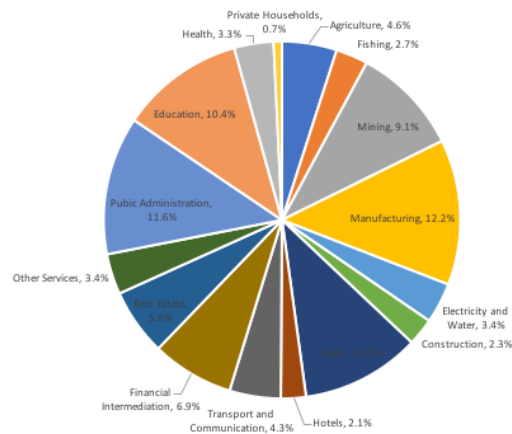
Investment, driven by strong private investment peaked in 2014 but has declined since then in real terms.

Private Fixed Investment (% of GDP)



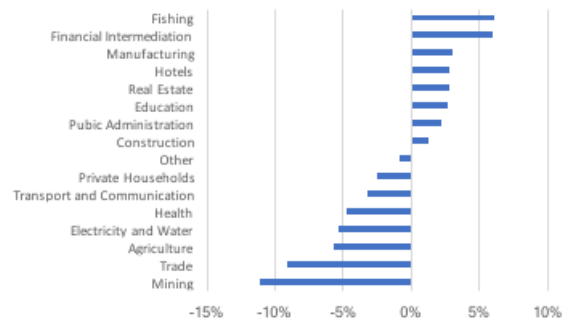
Since 2012 strong private investment has been driven by investment in mining but this has disguised weaker private investment outside the mining sector. Since 2016 non-mining private investment has been below 10% of GDP.

Sectoral Breakdown of GDP in 2019 (%)



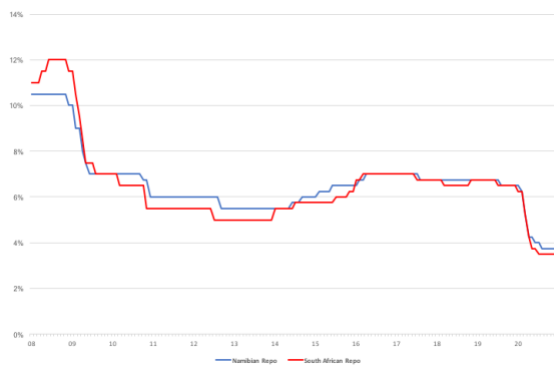
The chart shows the contributions made to overall economic activity in 2019 by the different sectors of the economy. The NSA has provided a more disaggregated sectoral breakdown which is welcome. Service sectors contributed 57.6% while primary and secondary sectors contributed 16.4% and 17.9% respectively.

Sectoral Growth in 2019 (%)



While output from Fishing, Finance and Manufacturing experienced strong growth in 2019, output again declined significantly across a wide range of sectors with Agriculture, Trade and Mining being particularly hard hit.

Namibian and SA Repo Rates (%)



In response to the impact of the national lockdown on an already weak economy, the Bank of Namibia had cut the repo rate throughout the first three quarters of the year and maintained the rate at 3.75% during Q4. The next MPC meeting is due to take place on 17 February 2021.

Namibian and SA Inflation (% y-o-y)



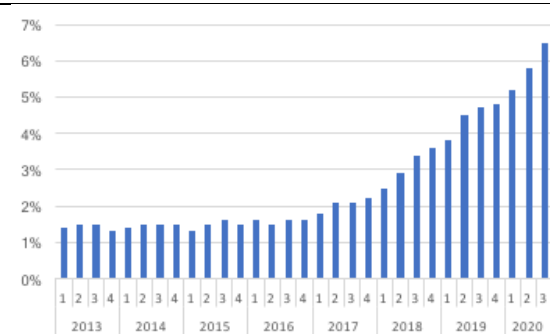
Namibian consumer inflation fell further from the end of the last quarter to reach 2.2% in November, lower than the corresponding rate of 3.2% in South Africa.

Private Sector Credit Extension (% y-o-y)



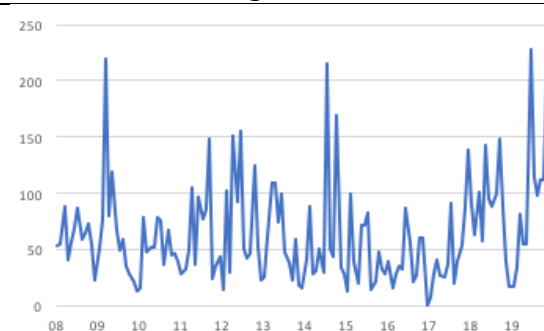
Credit growth to domestic businesses had been starting to show signs of recovery but this has fallen back dramatically since lockdown was imposed in March. At the same time credit growth to households and residential mortgage lending has plunged since the start of the year, unsurprising given the national lockdown imposed in March.

Non-Performing Loans



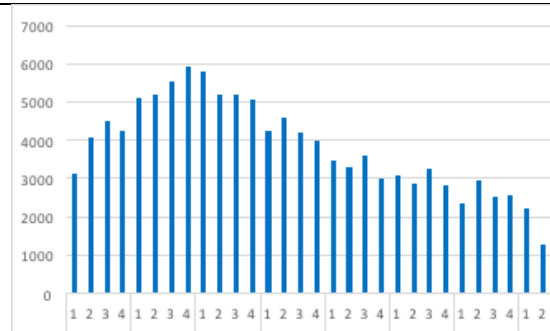
The ratio of Non-Performing Loans (NPLs) reported by the commercial banks to the Bank of Namibia rose further to 6.5% at the end of Q3 2020, the highest level since the QER began tracking NPLs.

Windhoek Building Plans



The value of building plans completed in Windhoek has risen in nominal terms since the beginning of 2017 and this rise continued throughout 2018 and resumed again in 2019 peaking sharply in June and November.

New Vehicle Sales



After a terrible Q2 resulting from the State of Emergency, the combined sales of new commercial and private vehicles bounced back in Q3 2020 to around the level seen in Q1.

Data Trends

	Unit	2014	2015	2016	2017	2018	2019
Annual Economic Growth							
GDP	%	6.1%	4.3%	0.0%	-1.0%	1.1%	-1.6%
GDP current prices	N\$m	134,836	146,019	157,708	171,570	181,009	181,234
Change in Mining Value Added	%	-4.5%	-4.0%	-10.7%	14.2%	16.1%	-11.1%
Change in Manufacturing Value Added	%	3.7%	-3.2%	10.0%	-1.6%	1.2%	3.0%
Fixed Investment							
Fixed Investment	% of GDP	35.1%	31.0%	21.8%	17.9%	17.0%	16.8%
Change in Fixed Investment	%	22.8%	-5.1%	-27.7%	-13.7%	-5.2%	-4.2%
Fixed Investment - Government	'000 N\$m	6,963	7,382	5,586	5,127	5,945	6,868
Fixed Investment - SOEs	'000 N\$m	2,852	3,359	4,000	4,068	3,674	2,115
Fixed Investment - Private	'000 N\$m	37,564	34,507	24,836	21,570	21,197	21,542
Prices and Interest Rates							
Average Inflation	%	5.4%	3.4%	6.7%	6.1%	4.3%	3.7%
Year End Prime Lending Rate	%	9.75%	10.25%	10.75%	10.50%	10.50%	10.25%
Year End Repo Rate	%	6.00%	6.50%	7.00%	6.75%	6.75%	6.50%
Trade and Balance of Payments							
Exports - total goods	N\$bn	42.9	41.6	48.0	49.8	56.5	56.4
Exports - total services	N\$bn	9.7	10.0	7.2	7.9	8.3	7.7
Imports - total goods	N\$bn	76.8	81.7	82.9	73.8	74.8	76.8
Imports - total services	N\$bn	9.6	8.7	10.1	7.9	7.8	8.4
Trade Balance	N\$bn	-33.8	-38.7	-37.8	-24.0	-17.9	-21.1
Balance of Payments	N\$bn	-14.4	-19.6	-23.3	-5.5	-3.1	-5.3
as % of GDP	%	-10.7%	-13.4%	-14.8%	-3.2%	-1.7%	-2.9%
Foreign Exchange							
Year End Exchange Rate (N\$ to USD)	N\$	11.5616	15.5553	13.6240	12.3930	14.4116	14.0418
Year End Exchange Rate (N\$ to EUR)	N\$	14.0532	16.9997	14.3403	14.8063	16.4848	15.7437
Year End Exchange Rate (N\$ to GBP)	N\$	17.9932	23.0652	16.7264	16.6789	18.3424	18.4383
Foreign Exchange Reserves	N\$bn	13.5	23.6	24.7	30.2	31.0	28.9
Fitch credit rating (at year end)		BBB- (stable)	BBB-	BBB- (-ve)	BB+ (stable)	BB+ (stable)	BB
Moody's credit rating (at year end)		Baa3 (stable)	Baa3 (stable)	Baa3 (-ve)	Ba1 (-ve)	Ba1 (-ve)	Ba2 (stable)
Financial Sector							
Private Sector Credit Extension Growth	%	16.4%	13.5%	8.9%	5.1%	6.6%	6.8%
Non-Performing Loans	% of total loans	2.1%	2.2%	2.5%	2.9%	3.6%	4.8%
NSX Overall Index	Index	1,098	865	1,069	1,206	1,303	1,306
NSX Local Index	Index	389	498	547	591	621	614
New Local Listings		0	0	0	1	0	1
Business Indicators							
Namdeb Diamond Production	'000 carats	1,886	1,764	1,573	1,805	2,008	1,700
Uranium Production	tonnes	3,255	2,994	3,654	4,224	5,525	5,476
Gold Production	kg	2,140	6,009	6,604	7,272	6,171	6,526
Mining Licences Granted	number	3	0	1	2	3	4
Exploration Licences Granted	number	138	56	142	174	259	297
Number of Companies Formed	number	1,112	1,226	1,409	1,110	2,851	1,153
New Vehicle Sales	number	21,718	21,224	17,038	13,352	11,998	10,379
Tourist Arrivals	'000	1,320	1,388	1,469	1,499	1,557	1,596
- From Africa	'000	1,029	1,083	1,094	1,091	1,164	1,252
- From Europe	'000	222	234	295	312	306	256
- From RoW	'000	69	71	81	97	87	89
International Arrivals at HKIA	'000	125	128	143	213	247	215
Regional Arrivals at HKIA	'000	249	239	248	242	239	223

		2014	2015	2016	2017	2018	2019	
Employment								
Government		95,873	n/a	88,421	n/a	86,587	n/a	
Parastatals		32,983	n/a	25,558	n/a	30,654	n/a	
Private Companies		245,437	n/a	235,877	n/a	214,693	n/a	
Private Households		105,460	n/a	136,417	n/a	70,036	n/a	
Total		479,753	n/a	486,273	n/a	401,970	n/a	
Government Finances								
		FY 14/15	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21
Revenue	N\$bn	49.9	52.2	50.9	58.7	55.9	58.5	51.4
Expenditure	N\$bn	58.7	64.6	62.2	67.5	65.1	67.3	72.8
Balance	N\$bn	-8.8	-12.4	-11.4	-8.9	-9.2	-8.8	-21.4
Public Debt	N\$bn	35.9	59.8	69.9	74.5	87.5	100.4	119.1
Interest Payments	N\$bn	2.1	2.6	4.3	5.4	6.3	7.0	7.7
Public Guarantees	N\$bn	6.4	6.5	6.4	11.0	10.9	11.2	11.1
Revenue	% of GDP	35.4%	34.6%	31.8%	34.2%	31.4%	32.7%	30.0%
Expenditure	% of GDP	41.6%	42.8%	38.9%	39.3%	36.5%	37.6%	42.5%
Balance	% of GDP	-6.2%	-8.2%	-7.1%	-5.2%	-5.2%	-4.9%	-12.5%
Public Debt	% of GDP	25.5%	39.6%	43.7%	43.4%	49.1%	56.1%	69.6%
Interest Payments	% of revenue	4.1%	5.0%	8.5%	9.3%	11.3%	11.9%	15.1%
Public Guarantees	% of GDP	4.5%	4.3%	4.0%	6.4%	6.1%	6.3%	6.5%
International Rankings								
		2014	2015	2016	2017	2018	2019	2020
Global Competitiveness Index Ranking		88/144	85/140	84/135	99/135	100/140	94/141	n/a
Global Competitiveness Index		4.0	4.0	4.0	4.0	4.0	54.5	n/a
Ease of Doing Business Ranking		98/189	88/189	104/189	108/190	106/190	107/190	104/190
Ease of Doing Business Index		61.15	57.16	59.61	59.57	60.29	60.53	61.4
Corruption Perceptions Index Ranking			45/168		53/180	52/180	56/180	57/180
Corruption Perceptions Index		49	53	52	51	53	52	51
Ibrahim Index of African Governance		70.3	70.4	69.3	71.2	68.6	n/a	n/a
Ibrahim Index of African Governance Ranking		6/52	5/54	5/54	5/54	4/54	n/a	n/a
Investment Attractiveness Index		76.37	69.78	66.11	60.67	56.66	58.22	n/a
Investment Attractiveness Index Ranking		21/122	33/109	53/104	54/91	60/83	55/76	n/a
Open Budget Index (out of 100)		n/a	46	n/a	50	n/a	n/a	51
World Press Freedom Index - Ranking		22/180	17/180	17/180	24/180	26/180	23/180	23/180

Sources: Anglo American, Bank of Namibia, Business and Intellectual Property Authority, Chamber of Mines of Namibia, Fitch Ratings, Fraser Institute, International Budget Partnership, Ministry of Environment and Tourism, Ministry of Finance, Mo Ibrahim Foundation, Moody's Investor Services, Namibia Airports Company, Namibia Statistics Agency, Namibian Stock Exchange, Reporters Without Frontiers, Transparency International, World Bank, World Economic Forum, World Nuclear Association