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Namibia Quarterly Economic Review July-September 2026

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Quarter Summary

Macroeconomic Situation

In the course of her budget speech on 26 February 2026, Finance Minister Ericah Shafudah had estimated growth for 2025 and 2026 at 2.9% and 3.1% respectively. However, a month later the Namibia Statistics Agency released the preliminary national accounts for 2025 showing growth in 2025 had been just 1.7%. In its Economic Outlook of March 2026, the Bank of Namibia revised its forecast for GDP growth to 1.7% in 2025, 2.6% in 2026 and 2.9% in 2027 and then revised it down again in August to 2.1% in 2026 and 2.8% in 2028. On 17 June 2026 the Bank of Namibia announced it would raise the repo rate for the first time in three years by 25bp to 6.75% as the Namibian Consumer Price Index rose from 2.1% in March to 4.1% in May. Namibian and South African consumer inflation continued to rise reaching 5.0% and 4.4% in August respectively. In response, the South African Reserve Bank raised its repo rate from 7.00% to 7.25% on 23 September. The Bank of Namibia's next MPC meeting is due on 21 October 2026.

The Bank of Namibia Monetary Policy Announcement Dates for 2026

18 February 2026
28 April 2026
17 June 2026
12 August 2026
21 October 2026
2 December 2026

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Special Feature: Namibia's Economic Relations with Russia and the US

Introduction

Following on from the last QER's focus on Namibia's economic relationship with China, this feature examines Namibia's economic relationships with two other important global economies: the Russian Federation (Russia) and the United States of America (the US). The Union of Soviet Socialist Republics (USSR), from which the Russian Federation emerged, and the US used to be the two superpower rivals during the Cold War which lasted from the end of the Second World War in 1945 to the collapse of the USSR in 1991. The Cold War provided the global backdrop to Namibia's struggle for independence and therefore the formative political environment for Namibia's veteran politicians from SWAPO and other parties. This feature does not cover the history of the relationship or political and geopolitical issues but rather presents a snapshot of the economic relationship between the two countries at the end of the third quarter of 2026.

The Russian Federation

The Union of Socialist Soviet Republics (USSR) or Soviet Union has long been recognised by SWAPO as having provided support through the long years of struggle. Namibia achieved independence in 1990 but the Soviet Union collapsed in December 1991 giving way to the Russian Federation. This came about shortly after referenda had been held in Ukraine and Belarus in which populations voted decisively to leave the Soviet Union. The dissolution of the USSR marked the formal end of the Cold War and, in the eyes of many, a victory for the West over communism. The new Russian Federation held on to the USSR's permanent seat on the UN Security Council and its arsenal of nuclear weapons (including those located in Ukraine). Vladimir Putin was nominated as acting President of the Russian Federation by President Boris Yeltsin in the last days of 1999 and elected President in March 2000. With the exception of a period of four years between 2008 and 2012 when Dmitry Medvedev became President whilst Putin was Prime Minister and when presidential terms were extended to six years, Putin has been president until the present day after a change in the constitution in 2021 allowed him, in theory at least, to stay in post until 2036 with past presidential terms being cancelled. Putin's United Russia party dominates the parliament or duma but a number of other parties are allowed to be represented in Russia's "managed democracy", a term used by many outside critics of the system of government Putin has created.

The views and political habits of SWAPO leaders who had actively pursued Namibian independence were largely shaped by the experience of decolonisation during the Cold War. President Nandi-Ndaitwah attended a course at the Lenin Higher Komsomol School in the Soviet Union from 1975 until 1976. The warm feelings towards the USSR on the part of

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many senior SWAPO members have been transferred to the Russian Federation, a very different state and certainly not a communist one. In June 2009 Dmitry Medvedev became the first and only Russian head of state to visit Namibia. Vladimir Putin has never visited Namibia but (as Prime Minister) has held meetings with President Pohamba and (as President) with President Geingob. At this stage it is unclear how any transition from President Putin to a successor would take place and what political turbulence would accompany it. There appears to be no formal Russian bilateral development assistance programme for Namibia.

The Namibian Defence Force (NDF) adopted the Russian goose step for high profile state functions and for a while Gazprom took an interest in the Kudu gas-to-power project ("a sexy little project" according to Boris Ivanov then head of Gazprom International) but Russian trade with and investment in Namibia has been extremely limited.[1] Russia talked big but delivered little as far as Namibia was concerned. It is only in recent years that Rosatom's development of a uranium mine near Leonardville through its subsidiary Headspring Investment has gained the attention of Namibia's politicians and public because of the in situ leaching technique it plans to use to extract uranium. Unusually, this investment has given rise to organised civil society opposition in the shape of the Stampriet Aquifer Uranium Mining Association.

This comes as Russia seeks new allies following Western sanctions imposed after its full-scale invasion of Ukraine in February 2022. Namibia was one of 35 countries to abstain in the critical UN vote on the invasion of Ukraine held on 2 March 2022 while 141 voted in favour and 5 voted against.[2] As well as offering Russian petroleum to Namibia,[3] Russia is pushing hard to partner on space[4] and nuclear technology with the possible objective of selling a nuclear power plant based on the argument that Namibia has uranium and so should go nuclear.[5] Any deal on a Russian-built nuclear power station would entail a deep long-term commitment to the bilateral relationship such as that between Russia and Egypt, the location of the only Russian-built nuclear reactor on the continent to date which is being financed with loans from Russia. Like Namibia, Egypt has had a long relationship with the USSR which continued after the Russian Federation was established.

At the time of the invasion of the Ukraine (or "Special Military Operation", the preferred term used by President Putin), Namibia made little of the fact that Russia's actions drastically raised global energy and food prices and was directly affected. It would be difficult to have a fundamental disagreement with a country that was providing your nuclear technology. In order to underline the Namibian government's commitment to strengthening economic and business ties to Russia, Namibia hosted the Namibia-Russia Business Forum

[1] "Russian joins Namibian oil hunt", The Namibian, 26 June 2009

[2] https://en.wikipedia.org/wiki/United_Nations_General_Assembly_Resolution_ES-11/1

[3] "Russia offers Namibia fuel", The Namibian, 3 November 2022

[4] "Namibia and Russia Advance Joint Space Programme", NBC News, 27 August 2026

[5] "Namibia's nuclear power ambitions offer path to energy independence", The Namibian, 12 February 2026

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on 13 March 2026, held as part of the 11th meeting of the Intergovernmental Russian-Namibian Commission on Trade and Economic Cooperation, after which President Nandi-Ndaitwah issued a statement including the following:[6]

"During the meeting, President Nandi-Ndaitwah reaffirmed the Namibian Government's commitment to further strengthening [bilateral] ties, particularly in the areas of energy, agriculture, defence cooperation, education, and people-to-people relations."

As far as is known, Namibia has not purchased arms or any military hardware from Russia.

Trade with Russia

Namibia's exports to the Russian Federation are rather limited amounting to N$100.1 million in 2024 and N$65.3 million in 2025 out of a total exports of N$79.4 billion and N$90.4 billion respectively. Exports were dominated by crustaceans (STIC 036) and fruits and nuts (SITC 057). The Russian Federation was Namibia's thirtieth most important export destination by country in 2024 and thirty-third most important in 2025.

Table 1: Breakdown of Namibia's Exports to the Russian Federation in 2024 and 2025

2024			2025		
Export (SITC)	Value (N$mn)	Share of Exports (%)	Export (SITC)	Value (N$mn)	Share of Exports (%)
Crustaceans (036)	67.4	67.3%	Crustaceans (036)	44.1	67.5%
Fruits and Nuts (057)	26.8	26.7%	Fruits and Nuts (057)	18.4	28.2%
Live Animals (001)	2.8	2.8%	Other Products	2.8	4.3%
Works of Art (896)	1.4	1.4%			
Other Products	1.7	1.7%			
Total	100.1	100.0%	Total	65.3	100.0%

Source: NSA

Namibia's imports from Russia were dominated by wheat (SITC 041) and fertilizers (SITC 562). Russia is a major global producer of both products. Indirectly, Namibia may have imported petroleum products from Russia via Indian refineries but this is hard to prove.

[6] https://tass.com/economy/2101421

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Table 2: Breakdown of Namibia's Imports from the Russian Federation in 2024 and 2025

2024			2025		
Import (SITC)	Value (N$mn)	Share of Imports (%)	Import (SITC)	Value (N$mn)	Share of Imports (%)
Wheat (041)	253.7	52.8%	Wheat (041)	575.1	72.6%
Fertilizers (562)	217.9	45.3%	Fertilizers (562)	196.7	24.8%
Other Products	9.2	1.9%	Other Products	19.9	2.5%
Total	480.0	100.0%	Total	791.8	100.0%

Source: NSA

The United States of America

Namibia's relationship with the United States of America (the US) is perhaps the most complex of all its bilateral relationships. The US is the world's oldest republican democracy and holds presidential elections every four years with a limit (since 1951) on two terms per president. This means that, unlike China or Russia, policy towards Africa and Namibia is liable to change from administration to administration. The US remains the largest economy in the world, the greatest military and nuclear power with the most military bases around the world, the country with the most formal defence alliances and was, until Donald Trump's second term as US President, an important bilateral donor for Namibia, in particular in the fields of health, democracy and good governance, and conservation through USAID. Successive SWAPO governments have striven to maintain good relations with the US despite long-held misgivings about its role in supporting Apartheid South Africa and thereby slowing down the move to Namibian independence. At the time of his appointment, John Giordano, the current US ambassador to Namibia, was one of only two US ambassadors in Africa to have been hand-picked by President Trump. Giordano's appointment went much more smoothly than that of Leo Brent Bozel III in South Africa. President Trump has not explicitly mentioned Namibia since his "Nambia" gaffe of 2017. When "reciprocal tariffs" were first introduced by the Trump administration in April 2025, Namibia was hit with 21% but this was later reduced to 15% in August before the US Supreme Court ruling of February 2026 which found Trump's "reciprocal tariffs" were illegal. Namibia was always at the lower end of the spectrum. As a petroleum importing country, Namibia is likely to be hard hit by the higher oil prices brought about by the US and Israeli war on Iran which commenced on 28 February 2026.

Trade between the two countries is significant and the US has been a top ten export destination for Namibia in recent years thanks mainly to uranium and diamonds in recent years. Namibia is an avid consumer of US technology, social media, digital services, and AI although figures for these are hard to come by. Government seems to have given up maintaining its own websites for communication and uses Facebook instead.

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More recently in May 2025 a long in the offing TransNamib tender for new locomotives was cancelled on geopolitical concerns[7] and the Communications Regulatory Authority of Namibia (CRAN) has turned down applications by Starlink to operate in Namibia and rejected appeals due to local content requirements.[8] Both decisions appear to have been influenced by the actions of the Trump Administration including Elon Musk. US companies, including Chevron, Halliburton, Baker Hughes, SLB and Valaris are active players in Namibia's nascent oil and gas industry and it is possible that privately-held Rhino Resources is backed by US investors. As far as is known, Namibia has not purchased arms or any military hardware from the US.

Trade with the US

Trade with the US is far more significant than trade with Russia. Namibia's exports to the US amounted to N$2.4 billion in 2024 and N$3.8 billion in 2025 out of a total exports of N$79.4 billion and N$90.4 billion respectively. Exports were dominated by uranium (SITC 286), Lime and Cement (SITC 661), Other Crude Minerals (SITC 278) and Fish (SITC 034) and fruits and nuts (SITC 057). The US was Namibia's eighth most important export destination by country in 2024 and sixth most important in 2025. The US remains the world's largest market for diamond jewellery. Although only a limited quantity of diamonds is sold by Namibia directly to the US, a large proportion of Namibia's diamonds are likely to end up in jewellery sold to US consumers.

Table 3: Breakdown of Namibia's Exports to the US in 2024 and 2025

2024			2025		
Export (SITC)	Value (N$mn)	Share of Exports (%)	Export (SITC)	Value (N$mn)	Share of Exports (%)
Uranium (286)	1,929.5	80.2%	Uranium (286)	3,449.3	89.7%
Cement (661)	249.8	10.4%	Cement (661)	192.4	5.0%
Live Animals (001)	50.6	2.1%	Minerals (278)	72.7	1.9%
Minerals (278)	43.2	1.8%	Fish (034)	41.6	1.1%
Diamonds (667)	29.1	1.2%	Other Products	89.0	2.3%
Other Products	103.7	4.3%			
Total	2,406.2	100.0%	Total	3,845.0	100.0%

Source: NSA

Namibia's imports a very wide range of goods from the US, mostly manufactured consumer and industrial goods including aviation-related goods. However, none of these individual categories of goods are particularly dominant given the sheer scope of products imported.

[7] "N$2.5 billion tender scrapped over one track locomotive deal", The Namibian, 11 May 2025

[8] CRAN slams door on Starlink bid", The Namibian, 23 June 2026

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Table 4: Breakdown of Namibia's Imports from the US in 2024 and 2025

2024			2025		
Import (SITC)	Value (N$mn)	Share of Imports (%)	Import (SITC)	Value (N$mn)	Share of Imports (%)
Chemicals (598)	399.7	7.8%	Civil Plant (723)	589.4	12.3%
Civil Plant (723)	392.1	7.6%	Chemicals (598)	480.4	10.0%
Petroleum (334)	341.6	6.6%	Rubber Tyres (625)	300.9	6.3%
Aircraft (792)	310.2	6.0%	Other Products	3,421.9	71.4%
Other Products	3,708.2	72.0%			
Total	5,151.9	100.0%	Total	4,792.6	100.0%

Source: NSA

Digital Technology and AI

The US is the world's leader in digital technology and AI, rivalled only by China. Its "Magnificent Seven" tech companies – Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla – have produced the world's leading digital technology and have been a major cause of US stock market growth from which Namibian investors – especially pension funds and long-term contractual savers as part of their offshore portfolios – benefit. These companies are being joined by new tech companies specialising in AI such as Anthropic and OpenAI. As far as can be seen, these technologies have been fully embraced by Namibian government, businesses and consumers. There is no data available on this issue but it is clear that Namibia is not alone in being almost entirely dependent on US companies for digital and AI services, although MTC and Telecom Namibia's close relationships to China's Huawei highlighted in the previous QER is also worth noting. It is not known to what extent Chinese companies are succeeding in the Namibian market place but Russian companies are entirely absent (with the possible exception of Yango which started life as a Russian company but is now headquartered in Dubai if that can be counted as a technology company). Government tends to perceive such dependencies as a weakness but this does not appear to be the case in the field of technology. The one time this has emerged as an issue is with Starlink as discussed above.

Overall Trade

According to NSA statistics, Namibia exported N$79.4 billion worth of goods in 2024 and N$90.4 billion in 2025. By contrast, Namibia exported N$100.1 million and N$65.3 million respectively to Russia and N$2.4 billion and N$3.8 billion to the US.

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Table 5: Namibia's Exports of Goods in 2024 and 2025

2024			2025		
Trading Partner	Value of Exports (N$bn)	Share of Overall Exports (%)	Trading Partner	Value of Exports (N$bn)	Share of Overall Exports (%)
South Africa	21.116	26.6%	South Africa	26.653	29.5%
China	17.380	21.9%	China	21.990	24.3%
EU	14.975	18.9%	EU	17.567	19.4%
Botswana	11.429	14.4%	Botswana	9.293	10.3%
Zambia	2.956	3.7%	US	3.845	4.3%
US	2.406	3.0%	Zambia	3.710	4.1%
UAE	2.028	2.6%	UAE	1.552	1.7%
DRC	1.211	1.5%	UK	0.751	0.8%
Canada	1.077	1.4%	DRC	0.709	0.8%
Mozambique	0.773	1.0%	Mozambique	0.648	0.7%
Rest of World	4.052	5.1%	Rest of World	3.685	4.1%
Total	79.403	100.0%	Total	90.403	100.0%

Source: NSA

Investment

The most up-to-date information on the stock of Foreign Direct Investment by country is to be found in a report published by the Bank of Namibia and the Namibia Investment Promotion and Development Board.[9] In 2024 the total stock of FDI in Namibia amounted to N$206.7 billion and a breakdown of FDI by country is provided. The US is separately identified whereas Russia is not.

Table 6: Stock of FDI by Country in 2024 (Top 10)

Country	Share (%)
China	32.4%
South Africa	20.7%
Arab Gulf States	7.2%
Mauritius	7.1%
UK	6.1%
US	6.1%
France	4.9%
Portugal	4.0%
Canada	3.2%
British Virgin Islands	1.6%

Source: Bank of Namibia

[9] Foreign Direct Investment Report: Policy, Progress and Potential: Strengthening Namibia's Investment Ecosystem, Bank of Namibia and NIPDB, May 2025

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Tourism

Historically, Namibia's traditional tourism markets have been Africa (especially Angola, South Africa and other southern African countries) and Europe (especially Germany). The number of tourists visiting Namibia from Russia has risen steeply from 2,698 in 2021 to 8,727 in 2025. The number of tourists from the US has risen from 4,642 in 2021 to 31,090 in 2025. Of course, these numbers say nothing about how much each tourist spends in the local economy and therefore what their full impact on the Namibian economy might be.

Table 7: Tourist Arrivals by Country 2021-2025

	2021	2022	2023	2024	2025
Africa	162,709	255,635	620,669	901,918	917,474
Europe	58,870	154,979	185,353	265,798	209,972
of which Russia	2,698	2,271	3,368	3,501	8,727
Americas	5,981	17,556	34,149	46,920	44,959
of which the US	4,642	12,419	25,526	28,686	31,090
China	1,364	1,506	3,046	4,357	9,657
Other Asia	93	4,022	9,374	17,092	19,501
UAE	-	33	1,566	1,193	419
Other Countries	3,740	27,296	9,717	19,816	15,126
Total	232,757	461,027	863,874	1,257,094	1,217,108

Source: Tourism Arrival Statistics 2025

Conclusions

Despite the fact that political ties between SWAPO and Russia appear to be far closer than they are to any political parties the US, Namibia's economic relationship with the US is orders of magnitude greater than its relationship with Russia. The US is an important export market (even more important if indirect exports of diamonds are taken into account) whereas Russia is extremely limited. The US is a far more important source of imports although Russia provides wheat and fertilizer and quite possibly petroleum too indirectly via India. Neither the US nor Russia has investments of any magnitude or strategic significance in Namibia although this is likely to change as US companies play a more important role in Namibia's nascent oil and gas industry. Under the Trump administration, a number of US policy decisions have had negative implications for Namibia – cutting aid, introducing tariffs on Namibian exports, making it more difficult for Namibians to visit the US, and putting into question the future of AGOA to name but four – whilst Russia is clearly courting Namibia as an ally against the West. Russia and the US seem to be yet further examples of where political closeness and economic reality do not overlap and more proof that the former does not necessarily translate to the latter.

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News Highlights

Date	Highlight	Commentary
27 September	FMD restrictions partially lifted (*The Brief*)	Restrictions on the movement of livestock and animal products imposed following the Foot-and-Mouth Disease (FMD) outbreak were partially lifted after preliminary investigations found that the disease remained localised in the //Kharas Region.
25 September	Meatco suspends beef exports and slaughter over FMD *(The Brief)*	The Meat Corporation of Namibia suspended further beef exports and slaughter operations following confirmation of the FMD outbreak in the //Kharas Region, after Veterinary Public Notification No. 15 of 2026 activated the National FMD Contingency Plan and imposed immediate control measures.
25 September	Savanna Beef warns FMD outbreak will hit beef value chain *(Windhoek Observer)*	NSX-listed Savanna Beef Processors said the FMD outbreak would affect farmers and producers, abattoirs and processors, workers and their families, and the rural communities that depend on the livestock value chain.
25 September	FMD outbreak could cost economy N$1.8bn over 2026-27 *(Informante)*	An economic assessment estimated the FMD outbreak could cost Namibia around N$1.8 billion over 2026 and 2027 in the base case, with 2026 growth expected to slow to around 2% as livestock movement restrictions disrupt farming, meat processing, exports and rural incomes - a sharp reversal from the 4.8% Q2 growth reported the same day.
24 September	Farmers' union demands state of emergency over FMD *(Windhoek Observer)*	The Namibia Agricultural Union prepared to call for a State of Emergency following confirmation of the FMD outbreak, while Affirmative Repositioning leader Job Amupanda separately warned against moving meat from the affected south to northern Namibia, escalating political pressure over the government's response.
24 September	IMF: Namibia's growth too weak to tackle unemployment *(Namibian Sun)*	The IMF warned that Namibia's growth trajectory remains insufficient to meaningfully reduce unemployment, inequality and poverty - a separate, more targeted warning than its August Article IV debt caution, this time focused on the labour-market and poverty implications of subdued growth.
23 September	Navachab delivers 300kg-plus gold to Bank of Namibia *(The Namibian)*	Navachab Gold Mine has delivered more than 300kg of gold to the Bank of Namibia since signing a gold purchase agreement in March 2026, with total deliveries expected to reach about 600kg by year-end - concrete confirmation that BoN's gold-reserves accumulation programme, only announced in 2025, was operating at meaningful volume within the year.
23 September	Cabinet approves Consumer Protection Agency in principle *(New Era)*	Cabinet, at meetings held 8 and 15 September, directed the Ministry of Industries, Mines and Energy to draft a Consumer Protection Bill and approved in principle the establishment of a semi-autonomous Consumer Protection Agency under a hybrid institutional model.

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23 September	Confirmed FMD outbreak declared in //Kharas Region *(Ministerial Statement, National Assembly)*	Acting Minister of Agriculture, Fisheries, Water and Land Reform Dr Charles Mubita announced to the National Assembly the confirmed detection of Foot-and-Mouth Disease on a commercial farm in the Karasburg State Veterinary District, //Kharas Region - inside Namibia's WOAH-recognised FMD-free zone. Ten of eleven cattle sampled during routine surveillance (22 September) tested positive at the Central Veterinary Laboratory. With immediate effect, government suspended the movement of all cloven-hoofed animals and their products countrywide, and suspended all imports and exports of cloven-hoofed animals until further notice under the Animal Health Act, 2011. Mubita acknowledged "serious impact and implications to the National Economy", given Namibia's roughly N$8 billion annual meat and livestock export industry - realising the exact scenario the FMD Support Fund had warned of in March, that a single case in the disease-free zone could halt exports overnight.
21 September	TotalEnergies wins bulk fuel tender *(Reuters)*	TotalEnergies was selected to supply Namibia's bulk petrol and diesel requirements from November 2026 to January 2027, covering about 345 million litres of fuel.
18 September	Dangote to launch Namibia-DRC fuel pipeline in October *(The Brief)*	Dangote Industries plans to launch a 2,620-2,650km fuel pipeline network starting in Namibia and running through Botswana and South Africa, with a second branch via Zimbabwe and Zambia to the DRC - a far larger project than the standalone Walvis Bay storage terminal already under way.
17 September	Namibia set for inclusion in JPMorgan bond index *(Informante)*	Namibia is set to gain greater international investor exposure through JPMorgan's new frontier-market local-currency government bond index, tracking nearly US$330 billion in sovereign debt across 26 developing economies.
16 September	TotalEnergies now operator of three Namibian licences *(Marketwatch)*	TotalEnergies expanded its offshore footprint to become operator of three petroleum exploration licences in Namibian waters while pursuing a fourth.
15 September	Official signals green hydrogen export hopes fading *(Namibia Business Review)*	A senior official from Namibia's Green Hydrogen Programme Office said major green hydrogen exports from Namibia now look unlikely as the country's attention shifts toward oil - a setback to Europe's earlier hopes.
15 September	Ex-MTC chair Dirk Conradie fined N$200,000 *(The Namibian)*	High Court judge Thomas Masuku fined veteran lawyer and former MTC board chairperson Dirk Conradie N$200,000 (or five years' imprisonment) on two Anti-Corruption Act charges, finding he had been "nepotistic" in trying to steer a N$60 million MTC advertising contract to a friend's business in 2012. Co-accused Sara Damases was fined N$60,000.
14 September	Namibia considers foot-and-mouth disease levy	Livestock and Livestock Products Board of Namibia quality assurance executive Anja Boshoff said an additional FMD levy was under discussion to build resilience in the livestock sector, on top of the existing Animal Health Emergency Fund and a

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	(AllAfrica/The Namibian)	farmer-union FMD support fund, though the proposal had not yet been submitted to the agriculture minister. It follows LLPBN raising standard livestock values for 2026/27 by up to 70% (poultry) - live cattle values rose 24% to N$9,596 a head -- reflecting the industry's exposure to the FMD threat that has run through the year.
10 September	Namibia loses N$16.7bn a year to illicit financial flows *(The Brief)*	Namibia's first comprehensive national assessment estimated the country loses N$16.7 billion annually (about 9% of GDP) to illicit financial flows.
9 September	Bannerman completes A$124 million placement for Etango *(World Nuclear News)*	Bannerman Energy completed an underwritten A$124 million (US$89 million) placement, a day after conditions precedent to CNNC Overseas Limited's (CNOL) strategic investment and joint venture were satisfied, fully funding Bannerman's share of the Etango uranium project through construction as it moves towards a Final Investment Decision.
8 September	Namibia rejects US health-data demands *(Namibia Business Review)*	Namibia joined Ghana, Zambia and Zimbabwe in rejecting new US health-funding conditions that would require access to sensitive health data and biological samples, citing sovereignty concerns.
7 September	US ambassador denied entry to Fisheries Indaba *(New Era)*	US Ambassador John Giordano was denied entry to the National Fisheries Indaba in Walvis Bay in a protocol incident.
4 September	Agriculture minister formally appeals phosphate clearance *(The Namibian)*	Agriculture Minister Inge Zaamwani confirmed she personally appealed the Environmental Clearance Certificate granted to Namibia Marine Phosphate for Sandpiper.
3 September	Government rejects leaked Namibia Air document *(The Brief)*	Government explicitly rejected a leaked document on Namibia Air's structure, insisting no binding agreement had been signed with Ethiopian Airlines.
2 September	Ethiopian Airlines projects five years of losses for Namibia Air *(Namibian Sun)*	Ethiopian Airlines told government it expects Namibia's proposed national airline to run at a loss for five years and declined to commit to equity investment until viability is proven.
1 September	Namibia Air at risk of foreign takeover *(Observer24)*	Ethiopian Airlines indicated it wants management control of Namibia Air as a condition for any equity partnership, raising the prospect of foreign control over the planned national carrier.
September	Sandpiper phosphate project granted approval to proceed *(Mongabay)*	After nearly a decade of legal challenges from Namibia's fishing industry, Namibian Marine Phosphate's Sandpiper project was granted approval to proceed, though the company says active dredging will not start immediately and remains subject to

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		land-based processing permits and a government-led oversight committee.
31 August	Germany withdraws N$200m Windhoek mobility grant *(The Namibian)*	Germany withdrew an estimated N$200 million grant earmarked for Windhoek's sustainable urban mobility project, secured in 2021 negotiations and channelled through KfW under Germany's Climate and Technology Initiative.
25 August	Jet fuel shortage not related to Vitol supply – Amutse *(The Namibian)*	Minister of Industries, Mines and Energy Modestus Amutse said a reported jet fuel shortage was not linked to the temporary national fuel supply arrangement with international trader Vitol, seeking to reassure the aviation sector and public.
24 August	Government terminates US AI agriculture contract *(New Era)*	Government terminated its N$39.5 million AI/satellite crop-monitoring agreement with US firm 6th Grain Corporation after weeks of public controversy over transparency and local participation.
21 August	Steering committee launched on the informal economy *(NAMPA/Xinhua)*	Minister of Industries, Mines and Energy Modestus Amutse launched the National Steering Committee on the Informal Economy in Windhoek, urging that practical action be prioritised over bureaucracy.
20 August	EU livestock inspections resume; cattle exports surge 56% *(Observer24)*	EU-required livestock inspections resumed under a temporary funding arrangement after being suspended earlier in 2026, while live cattle exports surged 55.8% year-on-year in June.
20 August	Roads Authority launches N$13m Project Control System *(NAMPA/Xinhua)*	The Roads Authority launched a N$13 million Project Control System, officiated by Works and Transport Minister Veiko Nekundi, intended to improve management of Namibia's 50,000km road network, valued at N$220 billion.
20 August	Fourth Namibia Oil and Gas Conference held *(NAMPA/Xinhua)*	Industry and government figures, including Economic Association of Namibia chairman Jason Kasuto, gathered in Windhoek for the fourth Namibia Oil and Gas Conference.
19 August	Equinor enters Orange Basin with 17.4% stake in PEL 90 *(Mining and Energy)*	Norwegian major Equinor agreed to acquire a 17.4% stake in Chevron's PEL 90 via a farm-out from Harmattan Energy, becoming the latest international entrant to Namibia's Orange Basin.
19 August	Namibia introduces five-year business permit for investors *(The Brief)*	Government announced a new five-year business permit for foreign investors, effective from September, intended to reduce red tape and provide greater certainty for long-term investment planning.

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18 August	Auas Road Phase 3 kicks off *(The Brief)*	Construction began on Phase 3 of the Auas Road upgrade, targeting major expansion of the route over the following 12 months.
17 August	EU farm inspections had been suspended over funding *(Informante)*	Namibia's livestock export certification came under pressure after annual EU-required farm inspections were suspended earlier in 2026 due to funding constraints.
17 August	Koryx drilling boosts confidence in Haib copper project *(The Namibian)*	Koryx Copper reported further drilling results at its Haib copper project in southern Namibia, reinforcing confidence in the project following a September 2025 preliminary economic assessment that projected a 23-year mine life.
17 August	Namibia's merger rules found out of step with peers *(The Brief)*	A review found Namibia's competition merger-control thresholds lagging regional peers even after a proposed increase, raising questions over the Namibian Competition Commission's capacity to scrutinise larger transactions.
13 August	President reportedly opposes NMP's phosphate clearance *(The Namibian)*	President Nandi-Ndaitwah was reported to be unhappy with the environmental commissioner's decision to grant Namibia Marine Phosphate an Environmental Clearance Certificate for Sandpiper, exposing a genuine split within government; the fishing industry formally appealed the decision the same week, while NMP itself said mining would not start immediately regardless.
14 August	Cabinet approves petroleum local content policy (The Namibian)	Cabinet approved the National Upstream Petroleum Local Content Policy, establishing a framework to increase Namibian participation in the sector.
12 August	Bank of Namibia holds repo rate at 6.75% *(The Brief)*	The Bank of Namibia's Monetary Policy Committee left the repo rate unchanged at 6.75% and the prime lending rate at 10.25% at its fourth bi-monthly meeting of 2026, held on 10 and 11 August. Governor Ebson Uanguta said the stance was appropriate to protect the Namibia Dollar's peg to the rand amid a weaker growth outlook and rising inflationary pressures.
10 August	Namibia Marine Phosphate granted Environmental Clearance Certificate *(New Era)*	Namibia Marine Phosphate was granted an Environmental Clearance Certificate for its Sandpiper seabed phosphate project, reigniting the decade-long debate between the fishing industry and mining interests.
10 August	TransNamib and MSC to expand rail cargo Windhoek-Walvis Bay *(NAMPA)*	TransNamib and Mediterranean Shipping Company (MSC) took steps to expand the movement of containerised cargo by rail between Windhoek and Walvis Bay, part of a wider push to grow rail's share of freight traffic.
8 August	IMF warns Namibia over rising public debt *(The Namibian)*	The IMF's 2026 Article IV consultation report cautioned that Namibia's rising public debt and financing needs could push up borrowing costs, recommending the government “front-load fiscal adjustment” by cutting the public wage bill and transfers,

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		despite Namibia having fully repaid its Eurobond and IMF emergency loan earlier in the year.
7 August	President gives SOEs a 24-month reform ultimatum *(The Brief)*	President Nandi-Ndaitwah gave state-owned enterprises 24 months to deliver concrete reforms and investment rather than rhetoric, backed by a new Public Asset Management Agency to centralise state asset management.
6 August	Otjikoto mine produces 23,438 ounces of gold in Q2 2026 (B2Gold)	B2Gold reported that its Otjikoto mine produced 23,438 ounces of gold in Q2 2026 higher than expected due to higher ore grade. The mine is expected to produce between 80,000 and 100,000 ounces of gold in 2026.
4 August	Gezhouba Mining Services renamed GMS Namibia *(NAMPA)*	Gezhouba Mining Services officially rebranded as GMS Namibia Mining Services (Pty) Ltd, marking five years of local operations during which it recorded over N$1.2 billion in local procurement and more than N$335 million in tax contributions.
3 August	Dangote begins formal approval process for fuel terminal *(Mining and Energy)*	Dangote Industries Namibia launched the formal environmental approval process for its proposed 1.6 million-barrel fuel storage terminal in Walvis Bay.
31 July	Japan commits N$562.95m to Lofdal rare earth project *(Informante)*	Japan committed up to C$47.668 million (N$562.95 million) toward the Lofdal heavy rare earth project in the Kunene Region. This was Japan's first rare earth mining development project in Africa, underscoring the country's strategic race to secure critical mineral supply chains.
31 July	Fuel prices to rise by N$2.00 a litre *(The Brief)*	Government confirmed fuel prices would rise by N$2.00 a litre as previously suspended levies were restored, reversing part of the relief motorists had enjoyed earlier in the year.
31 July	High banking costs keep many Namibians out of formal system *(The Brief)*	A report highlighted that high banking costs remain a significant barrier to financial inclusion, with many Namibians still unable to access or afford formal banking services.
29 July	Government approves TotalEnergies' Mopane acquisition *(Informante)*	The Ministry of Industries, Mines and Energy formally approved TotalEnergies' acquisition of a 40% interest and operatorship of Galp Energia's Mopane discovery in the Orange Basin.
28 July	TotalEnergies CEO reaffirms end-of-July target for Venus FID *(Mining and Energy)*	TotalEnergies CEO Patrick Pouyanne said the company still expected to reach a Final Investment Decision on the Venus project by the end of July or shortly after, pending remaining talks with government.
27 July	Farmers launch N$50m war chest against FMD threat *(Observer24)*	Namibia's four recognised farmers' unions united to raise N$50 million to help protect the livestock industry from Foot-and-Mouth Disease, warning that a single outbreak could cripple export markets - a warning that materialised two months later with the September outbreak.

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24 July	Namibia to use Botswana's spare Norwegian beef quota *(The Brief)*	Namibia arranged to use part of Botswana's unused SACU Norwegian beef export quota, after Botswana's own FMD restrictions blocked its access to the premium European market - a preview of the export disruption Namibia's own industry would face after its September outbreak.
23 July	Financial inclusion reaches 86%, but half earn N$2,000 or less *(New Era)*	The 2025 Namibia Financial Inclusion Survey found 86% of adults now financially included, up from 78% in 2017, but more than half of adults earn N$2,000 or less a month and reliance on credit for basic needs is rising.
23 July	TotalEnergies signals Venus FID could slip beyond July *(TotalEnergies earnings call)*	TotalEnergies CFO Jean-Pierre Sbraire told an earnings call that discussions with the Namibian government on the Venus project were progressing, saying "we'll see if we can conclude in July or if we need to have a little more time," adding that contractors had technically been selected and the company was ready to take the Final Investment Decision subject to finalising talks with government.
23 July	Namdeb produces 531,000 carats in Q2 2026 (AA)	Anglo American (AA) reported that Namdeb Holdings produced 531,000 carats in Q2 2026 compared to 556,000 carats in Q1 2026 and 535,000 carats in the same quarter of 2025. Out of the latest quarterly total 161,000 carats came from land-based operations.
21 July	Deep Yellow awards N$392.6 million in Tumas construction contracts *(NAMPA)*	Deep Yellow awarded civil and concrete construction contracts worth N$392.6 million to two 100%-Namibian-owned firms, Namibia Construction and Nexus Building and Civils Contractors, for its Tumas uranium project, expected to create around 500 local jobs with mobilisation scheduled for August.
20 July	ReconAfrica produces first hydrocarbons to surface onshore *(Observer24)*	ReconAfrica announced it had successfully produced hydrocarbons to surface during production testing at its Kavango West 1X well, describing it as the first hydrocarbons ever produced to surface from an onshore well in Namibia.
16 July	Namibia secures N$5.62bn AfDB backing for TVET expansion *(The Brief)*	Namibia secured a N$5.62 billion African Development Bank-backed programme to modernise technical and vocational training, establish a National Artificial Intelligence Institute, and create 15,000 workplace opportunities for young people by 2030.
6 July	Namibia stays on EU money-laundering watchlist despite FATF exit *(Informante)*	The EU kept Namibia (with seven other African countries) on its high-risk AML/CFT jurisdictions list under Delegated Regulations (EU) 2026/46 and 2026/83 - a reminder that exiting the FATF grey list in June did not automatically clear the separate EU list.
6 July	Pension savings lift investment assets to N$342.6bn *(The Namibian)*	Assets under management across Namibia's investment industry rose 1.3% quarter-on-quarter and 18.2% year-on-year to N$342.6 billion in Q1 2026, driven by pension savings.

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3 July	FDI inflow surges to N$6.7bn, reversing prior outflow *(The Brief)*	Namibia recorded a net FDI inflow of N$6.7 billion in Q1 2026, a sharp reversal from the N$2.8 billion outflow recorded the previous quarter.
2 July	Fuel prices cut as NEF under-recoveries hit N$1.3bn *(The Brief)*	Government cut petrol 95 by N$1.00/litre and all diesel grades by N$4.00/litre and introduced an emergency fuel import arrangement, after the National Energy Fund absorbed N$1.3 billion in under-recoveries over just two months of keeping pump prices below import cost.
1 July	SACU agrees N$5bn regional funding mechanism *(The Villager)*	SACU heads of state, meeting in Cape Town, agreed to establish a Regional Innovative Funding Mechanism capitalised at N$5 billion over FY2027/28 and FY2028/29.
30 June	Authorities freeze 20 accounts (The Namibian)	According to the latest report from the Financial Intelligence Centre (FIC), the institution issued 20 account restriction orders between 1 April 2025 and 31 March 2026 involving N$61 million.

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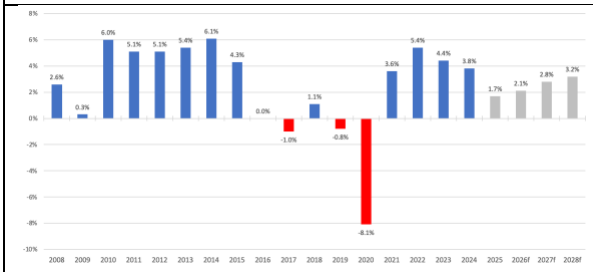
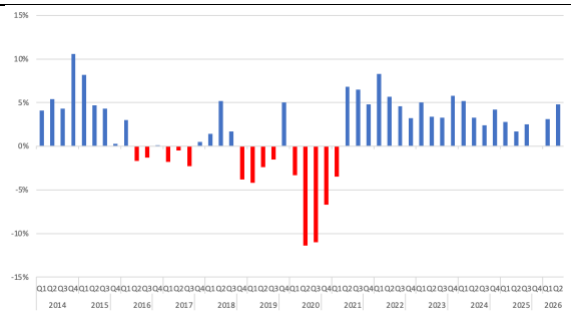
Key Economic Variables

GDP Growth (%)
Source: NSA



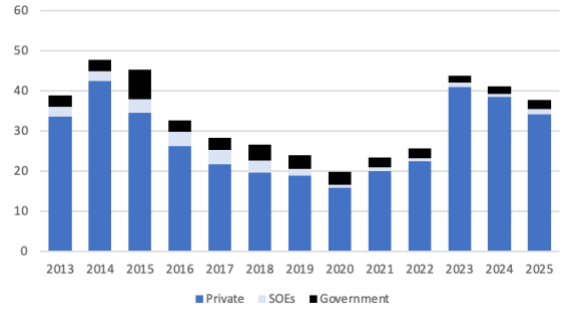
The NSA published its preliminary estimates of GDP for 2025 which showed that GDP grew by just 1.7% in 2025 after growing by 3.8% in 2024. The Bank of Namibia Economic Outlook for August 2026 forecast GDP growth at 1.7% in 2025, 2.1% in 2026, 2.8% in 2027 and 3.2% in 2028.

GDP Quarterly Growth (%)
Source: NSA



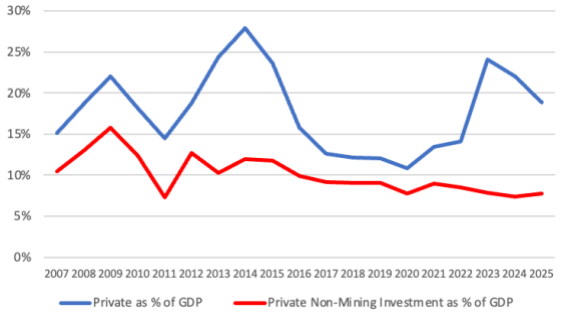
GDP rose by 4.8% in the second quarter of 2026, the twenty-first successive quarterly increase experienced since Q1 2021. GDP growth in the first quarter of 2026 was revised up to 3.1%.

Fixed Investment (N$bn in 2015 prices)
Source: NSA



Investment by the private sector fell slightly in 2025 after an exceptionally strong 2023 and 2024 on the back of oil and gas exploration in both years.

Private Fixed Investment (% of GDP)
Source: NSA



Total private fixed investment fell somewhat as a percentage of GDP in 2025 but private non-mining investment rose slightly from 7.4% in 2024 to 7.8% of GDP in 2025.

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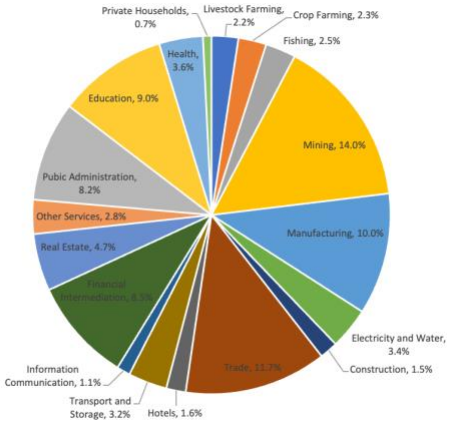
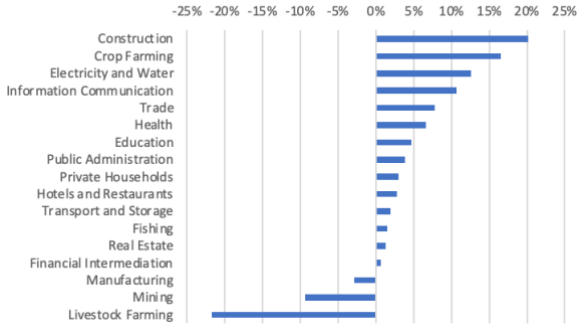
Sectoral Breakdown of GDP in 2025 (%)
Source: NSA



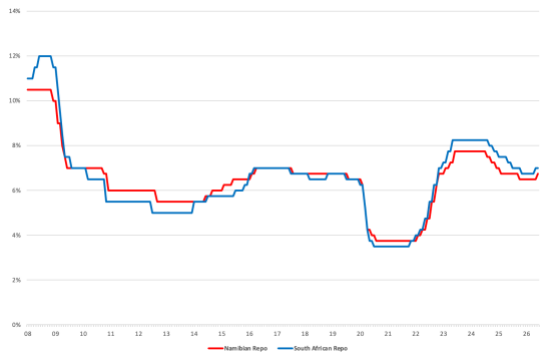
The chart shows the contributions made to overall economic activity in 2025 by the different sectors of the economy according to the full national accounts. Service sectors contributed 55.1% while primary and secondary sectors contributed 21.0% and 14.9% respectively.

Sectoral Growth in 2025 (%)
Source: NSA



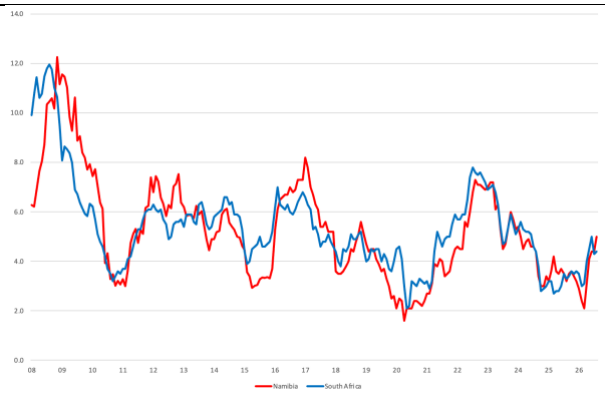
Most sectors of the economy experienced positive growth in 2025 led by the construction, crop farming, electricity and water, ICT, trade, health, education and public administration sectors. However, three sectors suffered negative growth: manufacturing, mining, and livestock farming.

Namibian and SA Repo Rates (%)
Source: BoN and SARB



As inflation rose, the Bank of Namibia raised the repo rate to 6.75% in June 2026 while the South African MPC unanimously decided to raise the repo rate to 7.25% on 23 September 2026.

Namibian and SA Inflation (% y-o-y)
Source: NSA



Namibian consumer inflation rose during the quarter to 5.0% in August 2026 largely as a result of increased fuel prices whilst in South Africa consumer prices rose to 4.4% in August 2026.

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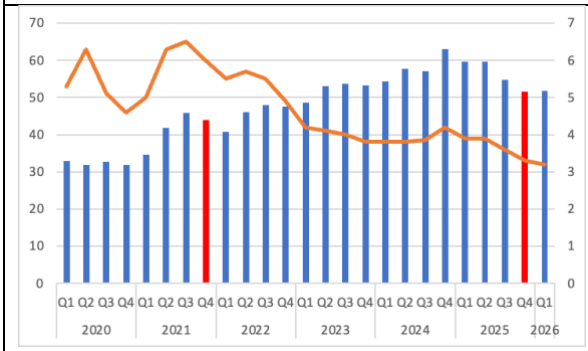
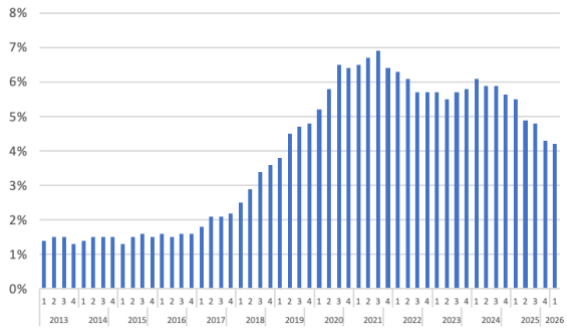
Foreign Exchange Reserves (% y-o-y)
Source: BoN



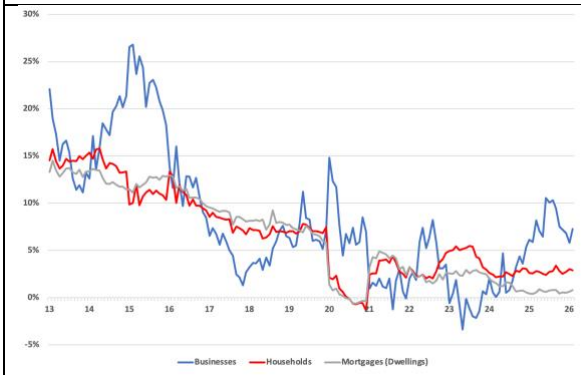
Foreign exchange reserves ended Q2 2026 at N$51.8 billion equivalent to 3.2 months of import cover so above the Bank's rule of thumb of 3 months of import cover.

Non-Performing Loans (% of Total Loans)
Source: BoN



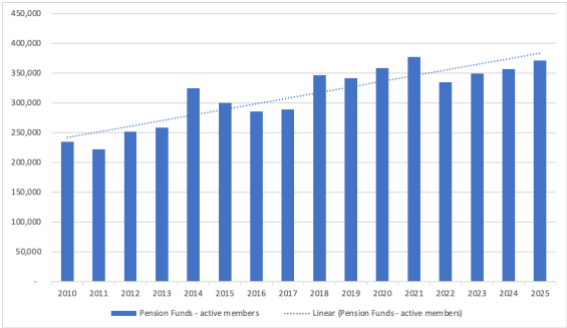
The ratio of Non-Performing Loans (NPLs) reported by the commercial banks to the Bank of Namibia continued to fall steadily to reach 4.2% in Q1 2026.

Private Sector Credit Extension (% y-o-y)
Source: BoN



Private sector credit extension to the business sector recovered somewhat after peaking in mid-2025. However, credit extension to households, including mortage lending for dwellings, remained flat.

Formal Sector Employment (Number of Active Members of Pension Fund)
Source: NAMFISA



The number of active members of a pension fund (a proxy for formal sector employment) rose 4.1% from 356,617 in 2024 to 371,070 in 2025.

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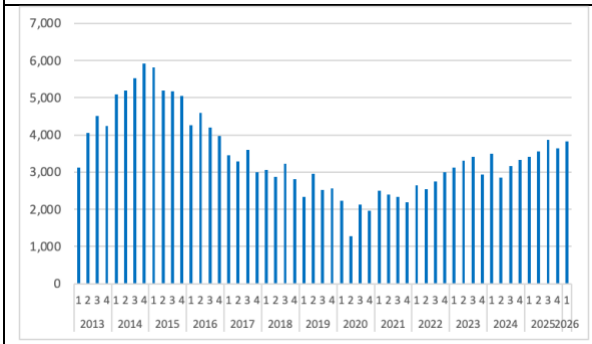
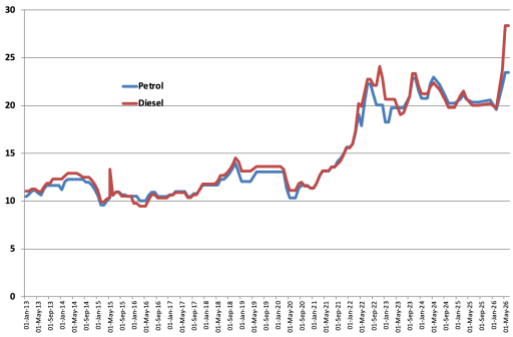
New Vehicle Sales (Units Sold) Source: BoN	Price of Petrol and 10ppm Diesel (N$/l) Source: MIME
	
The combined sales of new commercial and private vehicles rose from 3,649 in Q4 2025 to 3,832 in Q1 2026.	Controlled petrol and 10ppm diesel prices started Q3 2026 at N$23.48 and N$28.36 and ended Q3 2026 at N$25.08 and N$27.96 respectively.

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Data Trends

Key Economic Indicators									
	Unit	2018	2019	2020	2021	2022	2023	2024	2025
Annual Economic Growth									
GDP	%	1.1%	-0.8%	-8.1%	3.6%	5.4%	4.3%	3.8%	1.7%
GDP current prices	N$m	181,067	181,211	174,243	183,292	205,584	230,985	250,025	269,768
Change in Mining Value Added	%	16.1%	-8.7%	-15.0%	8.7%	24.1%	19.3%	-3.4%	-9.4%
Change in Manufacturing Value Added	%	-0.4%	4.7%	-17.1%	-1.2%	5.2%	-2.2%	4.0%	-2.9%
Fixed Investment									
Fixed Investment	% of GDP	16.9%	15.8%	13.7%	16.0%	16.7%	26.2%	24.0%	21.5%
Change in Fixed Investment	%	-6.0%	-9.5%	-17.7%	18.0%	9.9%	71.0%	-6.0%	-8.3%
Fixed Investment - Government	'000 N$m	4,858	4,616	3,961	3,536	4,007	3,105	3,649	4,380
Fixed Investment - SOEs	'000 N$m	3,678	2,034	1,048	1,263	1,286	1,903	1,390	2,878
Fixed Investment - Private	'000 N$m	22,008	21,893	18,802	24,576	29,062	55,527	55,060	50,790
Prices and Interest Rates									
Average Inflation	%	4.3%	3.7%	2.2%	3.6%	6.1%	5.9%	4.2%	3.5%
Year End Prime Lending Rate	%	10.50%	10.25%	7.50%	7.50%	10.50%	11.50%	10.75%	10.25%
Year End Repo Rate	%	6.75%	6.50%	3.75%	3.75%	6.75%	7.75%	7.00%	6.50%
Trade and Balance of Payments									
Exports - total goods	N$bn	56.6	57.5	53.7	53.8	75.1	88.9	88.9	103.6
Exports - total services	N$bn	8.4	8.4	5.0	4.8	8.1	11.1	13.8	16.9
Imports - total goods	N$bn	75.2	77.0	66.5	84.0	108.0	121.0	132.6	133.2
Imports - total services	N$bn	7.8	7.3	8.8	10.6	12.9	32.6	34.8	39.2
Trade Balance	N$bn	-18.0	-18.3	-16.7	-36.0	-37.7	-53.7	-64.7	-51.9
Balance of Payments	N$bn	-6.1	-3.8	5.0	-25.2	-30.2	-38.1	-41.5	-42.0
as % of GDP	%	-2.4%	-1.3%	3.8%	-12.6%	-13.6%	-15.5%	-15.4%	-14.7%
Foreign Exchange									
Year End Exchange Rate (N$ to USD)	N$	14.4116	14.0418	14.6246	15.8899	16.9831	18.5826	18.7115	16.5980
Year End Exchange Rate (N$ to EUR)	N$	16.4848	15.7437	17.9897	17.9794	18.1057	20.5839	19.4767	19.4686
Year End Exchange Rate (N$ to GBP)	N$	18.3424	18.4383	19.9801	21.4752	20.4714	23.6984	23.4801	22.3160
Foreign Exchange Reserves	N$bn	31.0	28.9	31.8	43.9	47.6	53.2	63.0	51.6
Fitch credit rating (at year end)		BB+ (stable)	BB	BB (negative)	BB (negative)	BB- (stable)	BB- (stable)	BB- (stable)	BB- (stable)
Moody's credit rating (at year end)		Ba1 (-ve)	Ba2 (stable)	Ba3 (negative)	Ba3 (negative)	B1 (stable)	B1 (stable)	B1 (+ve)	B1 (+ve)
Financial Sector									
Private Sector Credit Extension Growth	%	6.6%	6.8%	2.0%	1.2%	4.2%	1.9%	4.0%	4.4%
Non-Performing Loans	% of total loans	3.6%	4.8%	6.4%	6.4%	5.6%	5.8%	5.7%	4.3%
NSX Overall Index (at year end)	Index	1,303	1,306	1,232	1,572	1,639	1,624	1,797	2,138
NSX Local Index (at year end)	Index	621	614	456	529	507	672	691	808
New Local Listings		0	1	0	1	0	0	0	0
Business Indicators									
Namdeb Diamond Production	'000 carats	2,008	1,700	1,448	1,467	2,137	2,327	2,234	2,082
Uranium Production	tonnes	5,525	5,476	5,413	5,753	5,611	6,986	7,333	n/a
Gold Production	kg	6,171	6,526	6,254	7,103	6,992	9,800	10,064	10,260
SHG Zinc Production	tonnes	65,993	67,295	659	0	0	0	0	0
Mining Licences Granted	number	3	4	6	11	8	3	2	5
Exploration Licences Granted	number	259	297	243	97	56	97	71	56
Number of Companies Formed	number	2,851	1,153	852	1,038	1,265	1,153	1,411	n/a
New Vehicle Sales	number	11,998	10,379	7,606	9,414	10,919	12,775	12,854	14,492
Tourist Arrivals	'000	1,557	1,596	170	233	461	864	1,257	1,217
- From Africa	'000	1,164	1,252	112	163	256	621	902	917
- From Europe	'000	306	256	45	59	155	185	266	210
- From RoW	'000	87	89	12	11	50	58	89	90
International Arrivals at HKIA	'000	247	215	46	63	163	223	230	230
Regional Arrivals at HKIA	'000	239	223	45	64	134	173	206	229

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Employment		2018	2019	2020	2021	2022	2023	2024	2025	
Number of active pension members		346,450	341,873	358,060	377,050	334,362	348,895	356,617	371,070	
Number of active GIPF members		102,254	101,917	101,762	101,027	98,623	97,512	99,722	n/a	
Government		86,587	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Parastatals		30,654	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Private Companies		214,693	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Private Households		70,036	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Total		401,970	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Government Finances		**FY 18/19**	**FY 19/20**	**FY 20/21**	**FY 21/22**	**FY 22/23**	**FY 23/24**	**FY 24/25**	**FY 25/26**	**FY26/27**
Revenue and Grants	N$bn	55.9	58.4	57.8	55.4	64.4	81.5	89.1	87.4	89.6
Expenditure	N$bn	65.3	66.6	73.7	71.3	75.4	87.1	99.8	105.9	106.0
Budget Balance	N$bn	-8.4	-8.2	-15.3	-14.8	-11.1	-5.2	-10.1	-15.6	-15.8
Public Debt	N$bn	87.5	100.4	110.5	125.8	142.7	153.7	167.2	174.6	193.8
Interest Payments	N$bn	6.3	7.0	7.4	7.7	9.4	11.8	13.1	14.3	16.2
Public Guarantees	N$bn	10.9	11.1	10.1	10.3	9.4	8.3	8.5	7.6	11.8
Revenue and Grants	% of GDP	30.9%	32.6%	32.8%	29.6%	29.8%	35.0%	35.9%	34.1%	31.3%
Expenditure	% of GDP	35.5%	37.3%	41.9%	38.1%	35.0%	37.4%	40.2%	40.4%	37.1%
Balance	% of GDP	-4.6%	-4.6%	-8.7%	-7.9%	-5.1%	-2.2%	-4.1%	-6.0%	-5.5%
Public Debt	% of GDP	48.4%	56.0%	62.7%	67.2%	66.2%	66.0%	67.3%	66.6%	67.8%
Interest Payments	% of revenue	11.3%	11.9%	12.8%	13.9%	14.7%	14.5%	14.7%	16.0%	18.1%
Public Guarantees	% of GDP	6.0%	6.2%	5.8%	5.5%	4.4%	3.6%	3.4%	2.8%	4.1%
		2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
International Rankings										
Global Competitiveness Index Ranking		100/140	94/141	n/a	n/a	scrapped	scrapped	scrapped	scrapped	scrapped
Global Competitiveness Index		4.0	54.5	n/a	n/a	scrapped	scrapped	scrapped	scrapped	scrapped
IMD World Competitiveness Ranking		n/a	n/a	n/a	n/a	n/a	n/a	n/a	68/69	n/a
Energy Transition Index Ranking		66/118	53/118	74/118	65/118	68/118	72/118	64/118	64/118	n/a
Energy Transition Index		53.0	56.4	52.1	53.8	53.3	52.8	54.2	54.4	n/a
Ease of Doing Business Ranking		106/190	107/190	104/190	scrapped	scrapped	scrapped	scrapped	scrapped	scrapped
Ease of Doing Business Index		60.29	60.53	61.4	scrapped	scrapped	scrapped	scrapped	scrapped	scrapped
Corruption Perceptions Index Ranking		52/180	56/180	57/180	58/180	59/180	59/180	59/180	65/182	
Corruption Perceptions Index		53	52	51	49	49	49	49	46	
Ibrahim Index of African Governance Ranking		7/54	7/54	7/54	7/54	6/54	6/54	6/54	n/a	
Ibrahim Index of African Governance		65.2	64.2	63.6	63.3	63.6	63.9	63.9	n/a	
Investment Attractiveness Index Ranking		60/83	55/76	52/77	59/84	38/62	42/86	30/82	51/68	
Investment Attractiveness Index		56.66	58.22	59.72	52.59	59.88	56.43	66.88	56.21	
Open Budget Index (out of 100)		n/a	51	n/a	42	n/a	54	n/a	n/a	
World Press Freedom Index - Ranking		26/180	23/180	23/180	24/180	18/180	22/180	34/180	28/180	

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

Note: On 16 September 2021 the World Bank issued a statement announcing it would discontinue its flagship Doing Business report. This followed a detailed investigation after data irregularities in Doing Business 2018 and 2020 were reported internally in June 2020. We will keep the Index and Rankings in our table for the time being.

Note: From QER Q4 2021 we have included the annual Energy Transition Index and Ranking produced by the World Economic Forum.

Note: From QER Q3 2025 we have included the World Competitiveness Ranking from the IMD.

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