



African Markets Revealed: Namibia

Namibia

Annual indicators	2017	2018	2019	2020	2021e	2022f	2023f
Output							
Population (million)	2.2	2.3	2.3	2.4	2.5	2.5	2.5
Nominal GDP (NAD bn)	171.6	181.1	180.6	174.8	185.3	201.4	218.0
Nominal GDP (USD bn)	12.9	13.8	12.5	10.6	12.5	13.2	14.4
GDP / capita (USD)	5 859	5 993	5 434	4 424	5 014	5 296	5 777
Real GDP growth (%)	-1.0	1.1	-0.9	-7.9	2.4	3.1	3.5
Sovereign Credit Rating							
S&P	nr	nr	nr	nr	nr	nr	nr
Moody's	Ba1	Ba1	Ba2	Ba3	Ba3	B1	B1
Fitch	BB+	BB+	BB	BB	BB	BB	BB
Monetary & Financial Indicators							
Consumer inflation (%) pa	6.2	4.3	3.7	2.2	3.6	5.6	4.7
USD/NAD pa	13.31	13.14	14.45	16.47	14.79	15.21	15.09

Source: Namibia Statistics Agency; Bank of Namibia; Ministry of Finance; Bloomberg; Standard Bank Research

Notes: pa - period average; pe - period end

Medium-term economic scenarios

	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	Q3:23	Q4:23	Q1:24	Q2:24	Q3:24	Q4:24	Q1:25	Q2:25	Q3:25	Q4:25
GDP (% y/y) pa	2.9	3.3	3.5	2.6	3.8	3.9	3.8	2.5	2.4	2.5	4.7	4.7	4.9	5.0	2.4	4.2
CPI (% y/y) pe	4.5	5.4	6.3	5.7	5.5	4.5	4.5	4.5	4.5	4.5	4.5	4.4	4.4	4.4	4.5	4.5
Policy interest rate (%) pe	4.00	4.75	5.00	5.25	5.50	5.75	5.75	5.75	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
USD/NAD pe	14.97	15.55	15.34	15.00	15.04	15.08	15.11	15.15	15.19	15.23	15.26	15.25	15.35	15.44	15.54	15.63

Source: Namibia Statistics Agency; Bank of Namibia; Ministry of Finance; Bloomberg; Standard Bank Research

Notes: pa - period average; pe - period end