



WORLD RANK: **102** | REGIONAL RANK: **12**

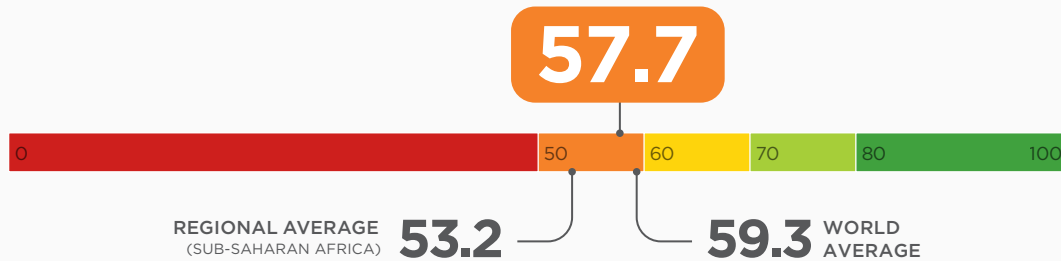
ECONOMIC FREEDOM STATUS: **MOSTLY UNFREE**

# NAMIBIA

Namibia's economic freedom score is 57.7, making its economy the 102nd freest in the 2023 Index. Its score is 1.5 points worse than last year. Namibia is ranked 12th out of 47 countries in the Sub-Saharan Africa region, and its overall score is below the world average.

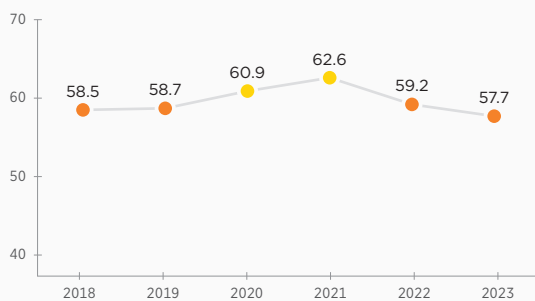
Namibia's economic expansion is not strongly sustained by government policies or institutions. As reflected in low scores for property rights and freedom from corruption, overall economic freedom is constrained by deficiencies in the judicial framework. Protection of property rights is weak, and the government has not been effective in fighting corruption.

## ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 1997): -3.9

## RECENT FREEDOM TREND



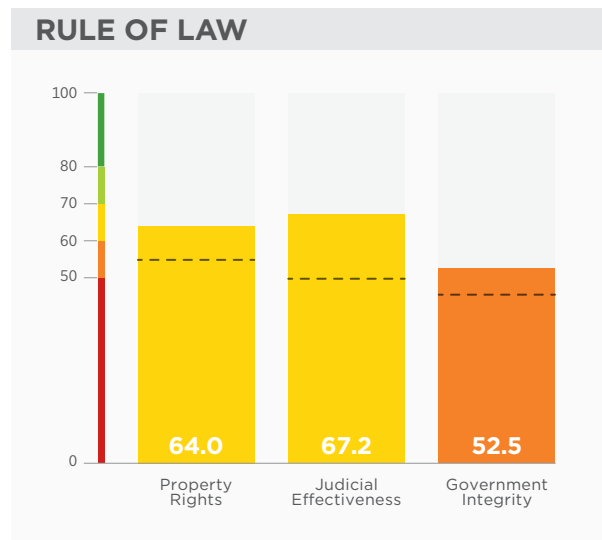
## QUICK FACTS

- POPULATION:** 2.6 million
- UNEMPLOYMENT:** 19.9%
- GDP (PPP):** \$24.8 billion
- INFLATION (CPI):** 3.6%
- 0.9% growth in 2021
- FDI INFLOW:** \$411.6 million
- 5-year compound annual growth -1.7%
- PUBLIC DEBT:** 72.0% of GDP
- \$9,738 per capita

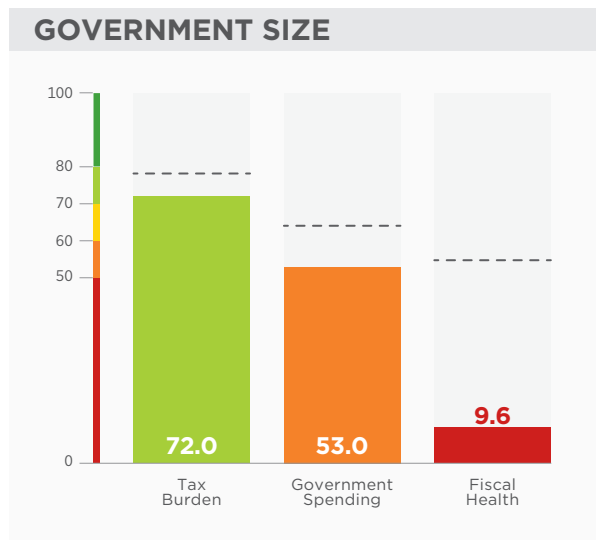
2021 data unless otherwise noted. Data compiled as of September 2022

**BACKGROUND:** Namibia gained its independence from South Africa in 1990 and is politically stable. President Hage Geingob was elected to a second five-year term in 2019. The ruling SWAPO Party of Namibia, which has won every election by large majorities since 1990, lost its parliamentary supermajority in 2019. Mining, especially the mining of uranium, brings in more than 50 percent of foreign exchange earnings. Namibia's economy is closely linked to South Africa's, and its credit rating is one of the highest in the Sub-Saharan Africa region.

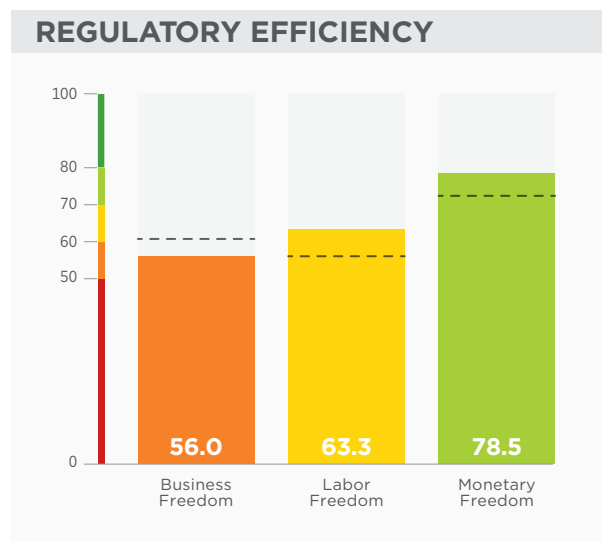
## 12 ECONOMIC FREEDOMS | NAMIBIA



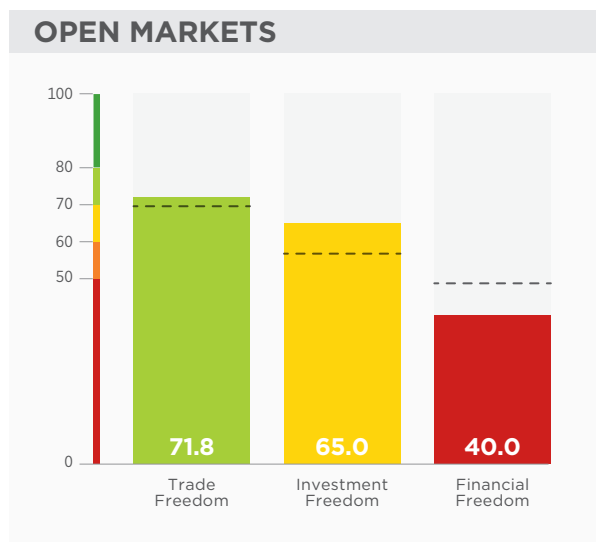
The overall rule of law is relatively well respected in Namibia. The country's property rights score is above the world average; its judicial effectiveness score is above the world average; and its government integrity score is above the world average.



The top individual and corporate tax rates are, respectively, 37 percent and 32 percent. The tax burden equals 20.2 percent of GDP. Three-year government spending and budget balance averages are, respectively, 39.6 percent and -7.6 percent of GDP. Public debt equals 72.0 percent of GDP.



Business regulations are enacted by the government without input from private-sector stakeholders. There are no formal processes for the reconsideration of published regulations. Labor regulations are not rigid, but the labor market lacks dynamism. The most recent available inflation rate is 3.6 percent.



The trade-weighted average tariff rate is 6.6 percent, and other barriers undermine overall trade freedom. There are no formal limits on foreign ownership, but some sectors are subject to joint local ownership requirements. Despite some progress, financial intermediation is uneven across the country.