

## **NAMIBIA Economy - overview:**

The economy is heavily dependent on the extraction and processing of minerals for export. Mining accounts for 20% of GDP. Rich alluvial diamond deposits make Namibia a primary source for gem-quality diamonds. Namibia is the fourth-largest exporter of nonfuel minerals in Africa, the world's fifth-largest producer of uranium, and the producer of large quantities of lead, zinc, tin, silver, and tungsten. The mining sector employs only about 3% of the population while about half of the population depends on subsistence agriculture for its livelihood. Namibia normally imports about 50% of its cereal requirements; in drought years food shortages are a major problem in rural areas. A high per capita GDP, relative to the region, hides the world's worst inequality of income distribution. The Namibian economy is closely linked to South Africa with the Namibian dollar pegged one-to-one to the South African rand. Privatization of several enterprises in coming years may stimulate long-run foreign investment. Increased fish production and mining of zinc, copper, uranium, and silver spurred growth in 2003-06.

GDP (purchasing power parity):  
\$15.04 billion (2006 est.)

GDP (official exchange rate):  
\$5.304 billion (2006 est.)

GDP - real growth rate:  
4.1% (2006 est.)

GDP - per capita (PPP):  
\$7,400 (2006 est.)

GDP - composition by sector:  
agriculture: 11.8%  
industry: 30.2%  
services: 58.1% (2006 est.)

Labor force:  
653,000 (2006 est.)

Labor force - by occupation:  
agriculture: 47%  
industry: 20%  
services: 33% (1999 est.)

Unemployment rate:  
5.3% (2006 est.)

Population below poverty line:  
the UNDP's 2005 Human Development Report indicated that 34.9% of the population live on \$1 per day and 55.8% live on \$2 per day

Household income or consumption by percentage share:  
lowest 10%: 0.5%  
highest 10%: 64.5%

Distribution of family income - Gini index:  
70.7 (2003)

Inflation rate (consumer prices):  
5% (2006 est.)

Investment (gross fixed):  
25% of GDP (2006 est.)

Budget:

revenues: \$2.233 billion  
expenditures: \$2.214 billion; including capital expenditures of \$NA (2006 est.)

Public debt:  
31.6% of GDP (2006 est.)

Agriculture - products:  
millet, sorghum, peanuts, grapes; livestock; fish

Industries:  
meatpacking, fish processing, dairy products; mining (diamonds, lead, zinc, tin, silver, tungsten, uranium, copper)

Industrial production growth rate:  
NA%

Electricity - production:  
1.397 billion kWh (2004)

Electricity - consumption:  
2.819 billion kWh (2004)

Electricity - exports:  
80 million kWh (2004)

Electricity - imports:  
1.6 billion kWh; note - electricity supplied by South Africa (2004)

Oil - production:  
0 bbl/day (2004 est.)

Oil - consumption:  
18,000 bbl/day (2004 est.)

Oil - exports:  
NA bbl/day (2001)

Oil - imports:  
12,770 bbl/day (2003)

Oil - proved reserves:  
0 bbl (1 January 2002)

Natural gas - production:  
0 cu m (2004 est.)

Natural gas - consumption:  
0 cu m (2004 est.)

Natural gas - proved reserves:  
62.3 billion cu m (1 January 2005 est.)

Current account balance:  
\$572 million (2006 est.)

Exports:  
\$2.321 billion f.o.b. (2006 est.)

Exports - commodities:  
diamonds, copper, gold, zinc, lead, uranium; cattle, processed fish, karakul skins

Exports - partners:  
South Africa 33.4%, US 4% (2004)

Imports:  
\$2.456 billion f.o.b. (2006 est.)

Imports - commodities:  
foodstuffs; petroleum products and fuel, machinery and equipment, chemicals

Imports - partners:  
South Africa 85.2%, US (2004)

Reserves of foreign exchange and gold:  
\$480 million (2006 est.)

Debt - external:  
\$887 million (2006 est.)

Economic aid - recipient:  
ODA, \$160 million (2000 est.)

Currency (code):  
Namibian dollar (NAD); South African rand (ZAR)

Exchange rates:  
Namibian dollars per US dollar - 6.85 (2006), 6.3593 (2005), 6.4597 (2004), 7.5648 (2003), 10.5407 (2002)

Fiscal year:  
1 April - 31 March