

WORLD RANK:

96

REGIONAL RANK:

10

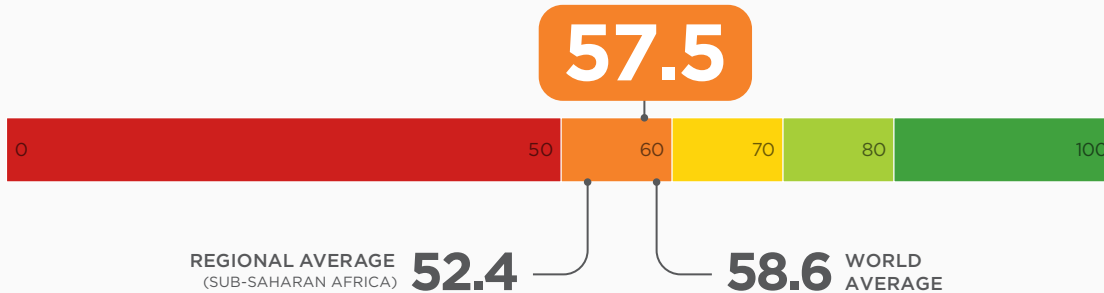
ECONOMIC FREEDOM STATUS:  
MOSTLY UNFREE

# NAMIBIA

Namibia's economic freedom score is 57.5, making its economy the 96th freest in the 2024 *Index of Economic Freedom*. Its rating has decreased by 0.2 point from last year, and Namibia is ranked 10th out of 47 countries in the Sub-Saharan Africa region. The country's economic freedom score is lower than the world average and higher than the regional average. Namibia's economy is considered "mostly unfree" according to the 2024 *Index*.

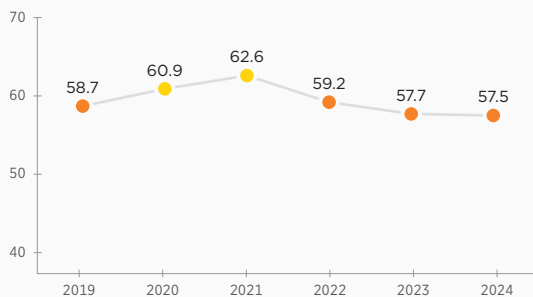
Economic expansion in Namibia is not strongly sustained by government policies or institutions. Overall economic freedom is constrained by deficiencies in the judicial framework. Protection of property rights is weak, and the government has not been effective in fighting corruption. Business regulations are enacted by the government without input from private-sector stakeholders. Labor regulations are not rigid, but the labor market lacks dynamism. Mining accounts for more than 50 percent of foreign exchange earnings.

## ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 1997): -4.1

## RECENT FREEDOM TREND



## QUICK FACTS

**POPULATION:**  
2.6 million

**GDP (PPP):**  
\$28.8 billion  
4.6% growth in 2022  
5-year average growth rate: 0.0%  
\$11,080 per capita

**UNEMPLOYMENT:**  
21.7%

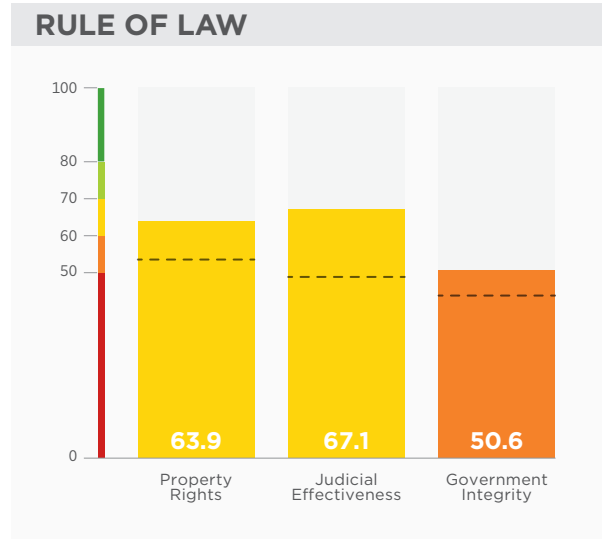
**INFLATION (CPI):**  
6.1%

**FDI INFLOW:**  
\$945.0 million

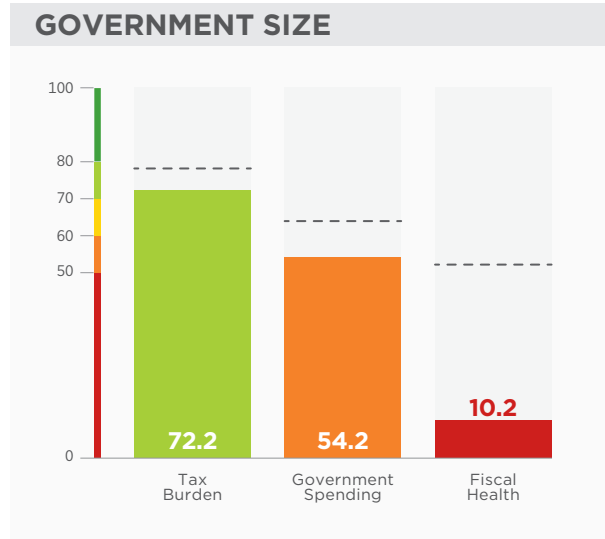
**PUBLIC DEBT:**  
69.8% of GDP

2022 data unless otherwise noted. Data compiled as of October 2023.

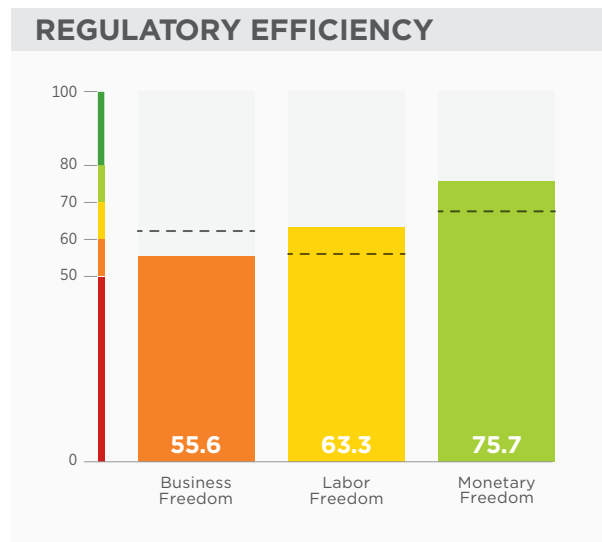
# 12 ECONOMIC FREEDOMS | NAMIBIA



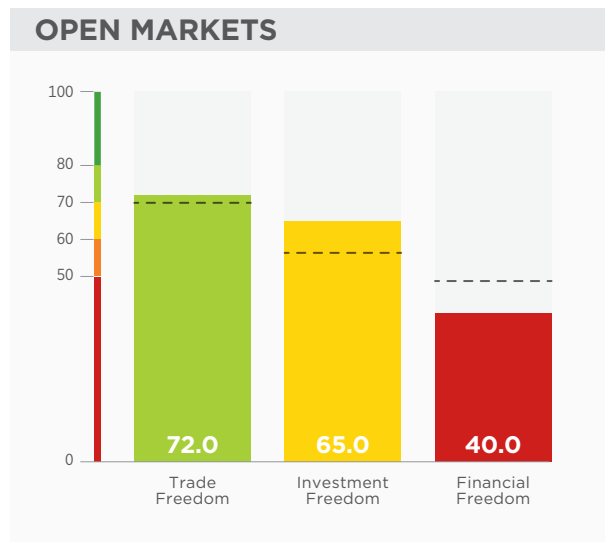
The overall rule of law is relatively well respected in Namibia. The country's property rights score is above the world average; its judicial effectiveness score is above the world average; and its government integrity score is above the world average.



The top individual income tax rate is 37 percent, and the top corporate tax rate is 32 percent. The tax burden equals 19.7 percent of GDP. Three-year government spending and budget balance averages are, respectively, 39.1 percent and -7.8 percent of GDP. Public debt amounts to 69.8 percent of GDP.



Namibia's overall regulatory environment is relatively well institutionalized but lacks efficiency. The country's business freedom score is below the world average; its labor freedom score is above the world average; and its monetary freedom score is well above the world average.



The trade-weighted average tariff rate is 6.5 percent, and other barriers undermine 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.