

## Industry and market trends namibia

The economy is mostly export-driven. Mining, fishing, tourism, and agriculture are Namibia's key industries. While the United States is among Namibia's top ten trading partners, imports into Namibia are dominated by South Africa, which is the source of 60 percent of Namibia's total imports.

The Namibian economy grew an estimated 4.2% in 2023, down from 5.3% in 2022, owing to weak global demand and contraction in agriculture. Inflation moderated slightly from 6.1% in 2022 to 5.9% in 2023 as demand for Namibian diamonds slowed.

The GDP (gross domestic product) in Namibia is forecast to amount to US\$12.77bn in 2024. The consumer price index in Namibia is expected to be 134.90 by 2024. The general government gross debt...

We expect that Namibia's current account deficit will narrow from 13.0% of GDP in 2022 to 12.5% in 2023 as the import bill declines more sharply than export receipts. We see the deficit remaining stable at 12.5% of GDP in 2024, as a further improvement in the trade balance is offset by rising services imports related to oil and gas

According to the International Monetary Fund (IMF), Namibia's real GDP growth is expected to reach 3% by 2024, which is good news for Namibian individuals and businesses alike. Certain industries that contribute positively, including agriculture, mining, and tourism, are anticipated to propel this growth.

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The Macroeconomic Indicators provide a comprehensive look at past, current, and anticipated economic situations, as well as performance in a global comparison. These indicators are helpful for understanding the complexity of economic events as well as making both short- and long-term business decisions.

**Regional Economic Growth and Disparities:** Emerging economies in Asia are seeing substantial GDP growth, significantly driving global expansion. In contrast, Europe and North America are experiencing slower but steady growth. These differences reflect varying levels of economic development and influence investment opportunities. Understanding these regional disparities is crucial for making informed investment and policy decisions.

**Global Economic Interconnectivity:** The global economy is highly interconnected, meaning economic issues in one region can quickly spread to others. A slowdown in a major economy can lead to reduced international trade and market instability. This interconnectedness highlights the importance of global cooperation to

manage economic challenges and maintain overall stability. However, globalization in its current form is threatened by new tariffs and similar protectionist measures aimed at nurturing local industries at the expense of international competitors.

**Challenges in Public Finance Management:** Governments face significant challenges in managing public finances, particularly during economic downturns. Balancing budgets and managing debt are critical tasks that require careful planning and strategy. Effective fiscal management is essential for ensuring economic stability and supporting sustainable growth.

**Inflation and Its Impact:** Inflation reduces consumers' purchasing power and impacts business profitability by increasing costs. Rising prices make everyday goods and services more expensive, while businesses must navigate higher operational costs. Policymakers must carefully manage inflation to balance economic growth with price stability.

The dataset encompasses data from 152 countries. The charts depict the situation of each country in six different domains. These domains are socioeconomic indicators, macroeconomic indicators, health indicators, digital and connectivity indicators, consumption indicators, as well as logistics and transport indicators. Within these domains, various segments are covered, including demography, economic measures, economic inequality, employment, consumption, health determinants, and much more.

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