

Economic information on Namibia

Population: (est. 2010): 2.3 million people.

Average annual growth rate of the population (2010): 1.8%.

Area: 824.292 square kilometers

Overview on the country's economy: -

Namibia is heavily dependent on the extraction and processing of minerals for export. Taxes and royalties from mining account for 25% of its revenue. 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.

Namibia is seeking to diversify its trading relationships away from its heavy dependence on South African goods and services. Europe has become a leading market for Namibian fish and meat, while mining concerns in Namibia have purchased heavy equipment and machinery from Germany, the United Kingdom, the United States, and Canada. The Government of Namibia is making efforts to take advantage of the American-led African Growth and Opportunity Act (AGOA), which will provide preferential access to American markets for a long list of products. In the short term, Namibia is likely to see growth in the apparel manufacturing industry as a result of AGOA.

signatory, and the Minister of Trade and Industry represented Namibia at the Marrakech signing of the Uruguay Round Agreement in April 1994 . Namibia also is a member of the International Monetary Fund and the World Bank, and has acceded to the European Union's Lomé Convention.

Economic data:

GDP: \$ 12.2 billion (2010); \$ 9.18 billion

Annual growth rate (2010): 4.8% (

Per capita gross national income (2010): 4500 \$. (

Average annual inflation rate (2010): 4.5%. (

Natural resources: diamonds, uranium, zinc, gold, copper, lead, tin, fluorspar, salt, fisheries and wildlife.

Agriculture (4.1% of GDP, 2010): Products - livestock, meat products, agricultural crops and forests.

Mining (8.8% of GDP, 2010): Gem-quality diamonds, uranium, zinc, copper and other

Fishing and processing (2.7% of GDP, 2010)

Trade: Exports (2010, goods and services) (\$ 4.62 billion): diamonds, uranium, zinc, copper, lead, beef, cattle, fish, and the skin of grapes and the Karakol.

Imports (2010, goods and services) - \$ 6.06 billion: foodstuffs, building materials and manufactured goods. Key partners - South Africa, Angola and the European Union and the United States, Canada, China and India. (World Trade Organization).

Areas of investment: -

- Agriculture and agro-industry
- Mining and Energy
- Fisheries
- Tourism