

Namibia

September 2025

Executive Summary

This country fact sheet outlines key trade- and investment-related statistics for Namibia. Specifically, it shows Namibia's trade and investment flows with both South Africa and the Western Cape, including a summary of top markets and products.

Economic Overview

Namibia's real gross domestic product (GDP) recorded a notable expansion in 2024, having increased from ZAR152.56bn in 2023 to ZAR158.22bn in 2024. This amounted to a y-o-y growth rate of 3.71%. Similarly, the economy's real GDP per capita increased by a y-o-y growth rate of 1.42% to ZAR52 215.49 in 2024, up from ZAR51 485.87 recorded in 2023. The mining and quarrying sector is the leading contributor towards Namibian real gross-value added (GVA), having accounted for 35.14% of Namibia's overall GVA in 2024.

Trade

Bilateral trade between the two countries is strong, with the Western Cape traditionally recording a trade surplus with this neighbouring country. In 2024, the Western Cape exported goods to the value of ZAR13.81bn to Namibia, up from ZAR12.67bn in 2023, reflecting an 8.97% y-o-y increase. In turn, the Western Cape's imports from Namibia decreased to a value of ZAR2.32bn in 2024, from ZAR2.38bn recorded in 2023.

Investments

Between January 2015 and May 2025, South Africa invested in 30 projects in Namibia which were valued at ZAR4.76bn in capital expenditure (capex). These investments generated 1 273 jobs. The Western Cape invested in 10 projects in Namibia with a cumulative capex value of ZAR2.29 bn, which resulted in the creation of 696 jobs.

Tourism

South Africa welcomed 164 716 Namibian tourists in 2024, marking a 2.90% y-o-y increase compared to the 2023 tourist arrivals. The Western Cape attracted 89 939 Namibian tourists in 2024, reflecting 6.08% y-o-y growth rate in relation to 2023.

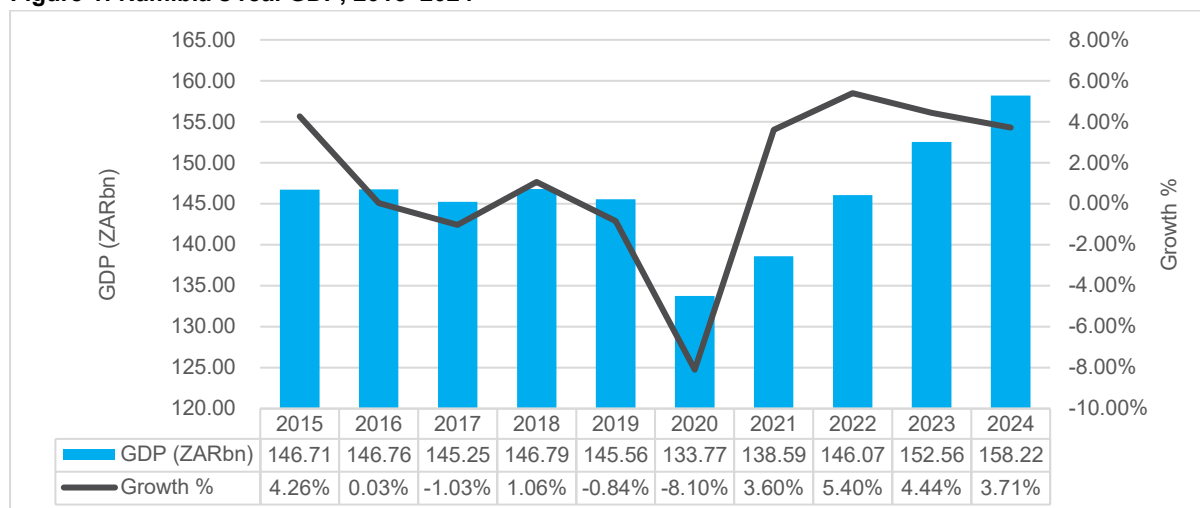
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1. Economic Overview

Figure 1 presents Namibia's real GDP between 2015 and 2024. The economic output fluctuated during this period, declining in 2017, 2019 and 2020. This was underpinned by major economic events including constraints in the mining sector (which is the country's main sector); declines in private–public investments; external financial vulnerabilities; and the 2020 pandemic (International Monetary Fund). In 2024, GDP increased to ZAR158.22bn from ZAR152.56bn recorded in 2023, which represents a 3.71% y-o-y growth rate. Overall, GDP increased by an average annual growth rate of 1.25% over the period.

Figure 1: Namibia's real GDP, 2015–2024

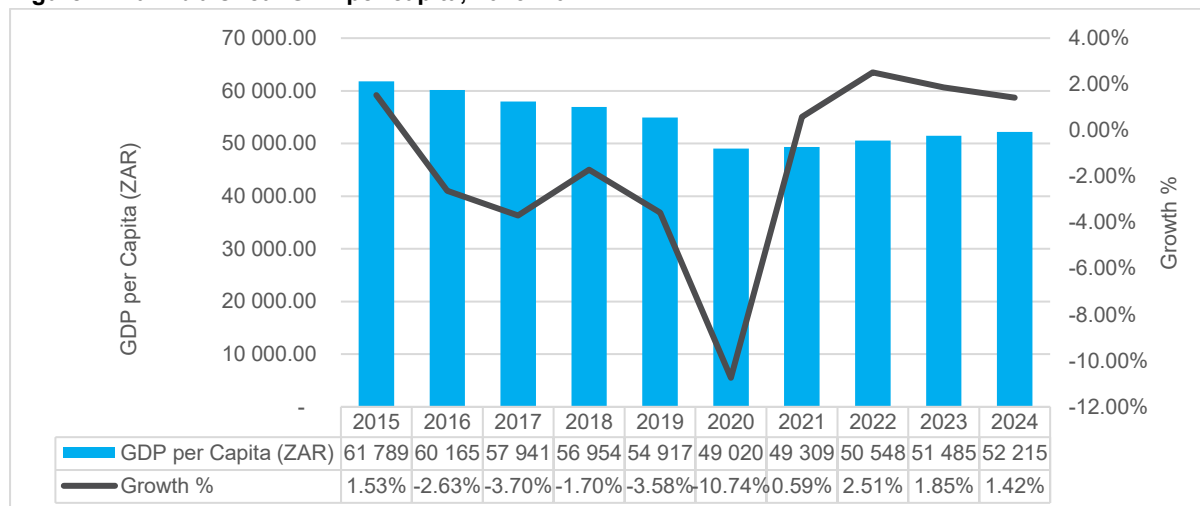


Source: World Bank (2025)

Namibia's real GDP per capita reached a value of ZAR52 215 in 2024, an increase of 1.42% y-o-y from ZAR51 485 in 2023. This is shown in Figure 2. Overall, real GDP per capita declined by an average annual growth rate of -1.44% over the period.

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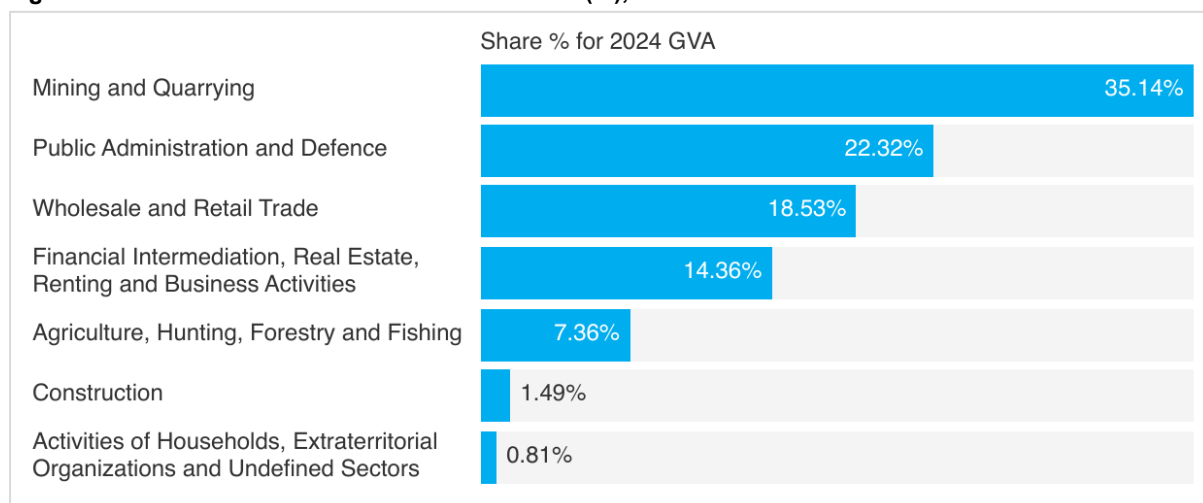
Figure 2: Namibia's real GDP per capita, 2015–2024



Source: World Bank (2025)

Figure 3 shows that in 2024, the mining and quarrying sector was the largest contributor towards Namibia's real GVA, accounting for 35.14% of the economy's output. Public administration and defence (with a share of 22.32%), and the wholesale and retail trade sector (with a share of 18.53%) made the second and third-largest contributions to the country's GVA in 2024.

Figure 3: Sectoral contributions to Namibia's GVA (%), 2024



Source: Euromonitor International (2025)

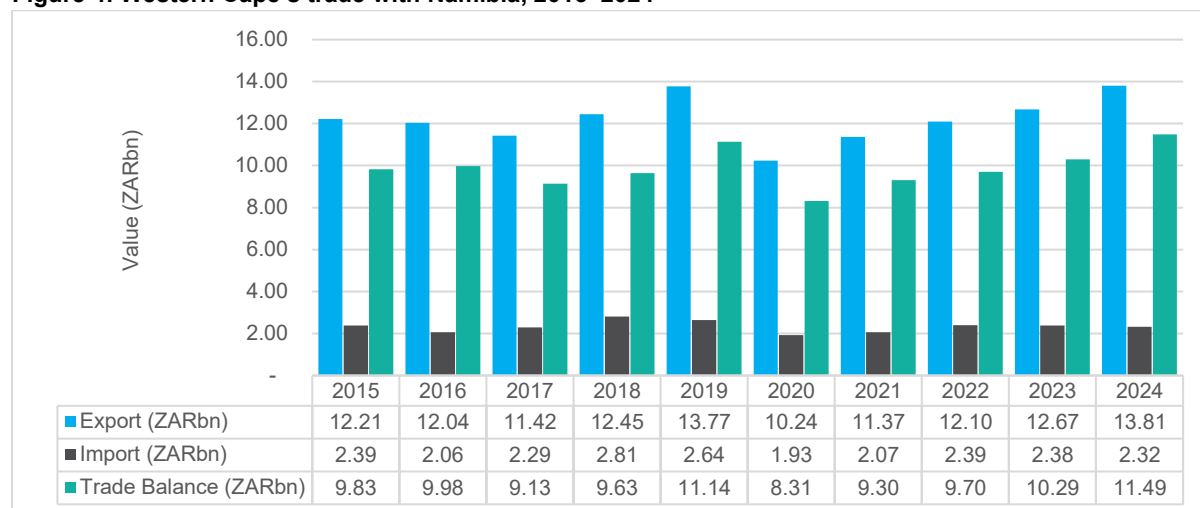
2. Trade

2.1 Western Cape's Trade with Namibia

The Western Cape's trade with Namibia between 2015 and 2024 is shown in Figure 4 below. Trade between the two countries is strong, with the Western Cape traditionally recording a trade surplus with this neighbouring country. In 2024, the Western Cape exported goods to the value of ZAR13.81bn to Namibia, up from ZAR12.67bn in 2023, reflecting an 8.97% y-o-y increase. In turn, the Western Cape's imports from Namibia decreased to a value of ZAR2.32bn in 2024, from ZAR2.38bn recorded in 2023, equivalent to a y-o-y decline of -2.31%. This resulted in a widening of the trade surplus to a robust ZAR11.49bn in 2024; the highest recorded in the decade reviewed.

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Figure 4: Western Cape's trade with Namibia, 2015–2024



Source: Quantec (2025)

The Western Cape's top export and import markets in 2024 are listed in Table 1 below. The Netherlands was the top destination market for the province in 2024, accounting for a 9.76% share of the province's total export earnings in that year. The United States (8.72% share) and the United Kingdom (8.15% share) ranked second and third, respectively. Namibia was the Western Cape's 4th largest export market in the year, accounting for 6.57% of the province's total exports.

On the imports front, China was the province's top import source market in 2024, accounting for 17.77% share of total imports. Oman (15.83%) and the UAE (8.33%) came in second and third respectively. As a source market for Western Cape imports, Namibia ranked 27th in 2024, with the province having imported goods from Namibia equivalent to 0.73% of its total imports.

Table 1: Western Cape's top 10 export and import markets, 2024

Rank	Export market, 2024	Value (ZARbn), 2024	Ave. annual growth % (2020-2024)	Rank	Import market, 2024	Value (ZARbn), 2024	Ave. annual growth % (2020-2024)
1	Netherlands	20.50	18.17%	1	China	61.71	9.96%
2	United States	18.32	15.34%	2	Oman	29.34	39.57%
3	United Kingdom	17.13	12.82%	3	United Arab Emirates	21.63	20.51%
4	Namibia	13.81	1.10%	4	India	16.47	22.83%
5	China	11.76	18.26%	5	United States	15.07	16.12%
6	Botswana	8.11	1.51%	6	Angola	13.20	447.41%
7	United Arab Emirates	6.81	15.46%	7	Italy	12.60	21.35%
8	Germany	5.26	2.63%	8	Saudi Arabia	11.26	-5.25%
9	Swaziland	4.16	12.93%	9	Nigeria	9.99	32.24%
10	Russian Federation	3.97	16.15%	10	Germany	9.80	4.52%
11	Zambia	4.11	5.96%	27	Namibia	2.32	-1.36%
Total Exports		210.06	9.18%	Total imports		319.36	7.67%

Source: Quantec (2025)

Table 2 lists the Western Cape's top 10 exports to and imports from Namibia in 2024. Petroleum oils, other than crude was the top export product from the Western Cape to Namibia, valued at ZAR404.17m and equivalent to 2.93% of the province's total exports to Namibia. Cigars, cheroots, cigarillos and cigarettes came second, valued at ZAR33.63m and representing a 2.42% share of exports. In third place was fruit juices and vegetable juices (with a value of ZAR267.86m and accounting for 1.94% of total exports).

The Western Cape's top imported product from Namibia was frozen fish, at a cost of ZAR456.18m, and equivalent to 19.64% of the province's total imports in 2024. In second place was fish fillets and other fish meat, (at a cost of ZAR383.76m, and accounting for a 16.52% share of total imports). The import of live bovine animals (costing ZAR170.97m, and accounting for a share of 7.36%) was third.

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Table 2: Western Cape's top 10 export and import products traded with Namibia , 2024

Top 10 Western Cape exports from Namibia, 2024				Top 10 Western Cape imports from Namibia, 2024			
Export products, 2024	Value (ZARm), 2024	Ave. annual growth % (2020-2024)	Rank	Import products, 2024	Value (ZARm), 2024	Ave. annual growth % (2020-2024)	
Petroleum oils, other than crude	404.17	-25.43%	1	Fish, frozen	456.18	4.43%	
Cigars, cheroots, cigarillos and cigarettes	333.63	-0.18%	2	Fish fillets and other fish meat	383.76	1.50%	
Fruit juices and vegetable juices	267.86	4.29%	3	Live bovine animals	170.97	-5.46%	
Articles for the conveyance or packing of goods	263.08	13.35%	4	Live sheep and goats	141.86	46.01%	
Other footwear with outer soles and uppers of rubber or plastics	261.06	10.54%	5	Tomatoes	138.28	244.33%	
Medicaments	245.43	4.63%	6	Copper waste and scrap	120.07	27.69%	
Beauty or make-up preparations and preparations for the care of the skin	228.37	9.17%	7	Leather further prepared after tanning or crusting, including parchment-dressed leather	78.35	5.62%	
Wine	214.99	-9.86%	8	Fuel wood, in logs, in billets, in twigs, in faggots	69.75	13.34%	
Men's or boys' suits, ensembles, jackets, blazers, trousers, bib and brace overalls	192.76	10.15%	9	Meat of bovine animals, frozen	68.51	14.30%	
T-shirts, singlets and other vests, knitted or crocheted	183.61	12.85%	10	Molluscs	58.00	6.10%	
Total Exports	13809.55	1.10%		Total Imports	2333.94	-1.36%	

Source: Quantec (2025)

3. Foreign Direct Investment

This section highlights foreign direct investment (FDI) flows between Namibia and South Africa as well as those between Namibia and the Western Cape from January 2015 to May 2025.

3.1 Global FDI in Namibia

Namibia benefited from 114 global FDI projects worth a cumulative capex of ZAR173.61bn from 93 global companies over the period January 2015-May 2025 (shown in Table 3 below). These investments generated an estimated 14,147 jobs in the Namibian economy during the period under review. The largest capex investment was in 2021 when five companies invested ZAR70.72bn in the country. The greatest number of projects (23), which were worth ZAR3.01bn and emanated from 16 companies, materialised in 2017.

Table 3: Global FDI in Namibia, January 2015–May 2025

Year	No. of projects	Capex value (ZARm)	Jobs created	No. of companies
2015	8	1 724	356	8
2016	4	482	218	4
2017	23	3 013	1264	16
2018	9	10 591	1039	9
2019	12	13 277	1226	10
2020	6	2 835	597	6
2021	5	70 719	1696	5
2022	10	8 837	1370	10
2023	10	18 629	3248	8
2024	19	34 472	2075	16
2025	8	9 032	1058	8
Total	114	173 611	14 147	93

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved

3.2 FDI from Namibia in South Africa

Table 4 shows that a Namibian company, Paratus South Africa, invested ZAR2.43bn in the communications sector in South Africa in March 2023. This involved one ICT & infrastructure project which generated 80 jobs.

Table 4: FDI from Namibia in South Africa, 2015–May 2025

Year	No of projects	Capex value (ZARm)	Jobs created	No of companies
March, 2023	1	2 431	80	1
Total	1	2 431	80	1

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved

3.3 FDI from Namibia in the Western Cape

There is no record of FDI from Namibia in the Western Cape during the period under review.

3.4 Outward FDI from South Africa in Namibia

Table 5 lists the top South African companies that invested in Namibia between January 2015 and May 2025. Standard Bank was the largest South African investor in Namibia, having established six business services projects worth a cumulative amount of ZAR612m which generated 58 jobs. South Africa's outward FDI in Namibia was primarily in the business services sector, which accounted for 36% of capex, followed by the financial services sector (with a share of 32%), consumer products (4%) and textiles (4%).

Table 5: Outward FDI from top South African companies in Namibia (measured in capex), 2015–May 2025

Top investing South African companies in Namibia	Capex value (ZAR m)	Jobs created	No of projects	Primary sector	Primary activity
Standard Bank Namibia	612	58	6	Financial services	Business services
Sanlam Group	497	237	3	Financial services	Sales, marketing & support
ILISO Consulting	426	23	1	Business services	Business services
Oracle Media	426	23	1	Business services	Business services
Anchor Environmental Consultants	426	23	1	Business services	Business services
One Eighty Degrees	426	23	1	Business services	Business services
Nedbank Namibia	413	150	1	Financial services	Headquarters
Plumbblink	167	187	1	Consumer products	Retail
The Foschini Group	167	187	1	Textiles	Retail
Mureza Auto Company	150	26	1	Automotive OEM	Sales, marketing & support
Total for all companies	4 762	1273	30		

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved

3.5 Outward FDI from the Western Cape in Namibia

Table 6 shows that Western Cape-based companies invested a cumulative capex of ZAR2.29bn in Namibia between January 2015 and May 2025. This was made from 10 projects, and an estimated 413 jobs were created.

Table 6: South African OFDI investing in Namibia sectors, measured by capex value, 2015–May 2025

South African OFDI in Namibian sectors	No of projects	Capex value (ZARm)	Jobs created	Companies
Financial services	6	1 201	413	4
Business services	2	853	46	2
Consumer products	1	167	187	1
Textiles	1	68	50	1
Total	10	2 289	696	8

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved

Table 7 lists the top Western Cape companies that invested in Namibia between January 2015 and May 2025. In terms of capex, the Sanlam Group was the Western Cape's top investing company in Namibia between January 2015 and May 2025. This company invested ZAR497m in capex in three projects in the financial services sector.

Table 7: Western Cape's companies investing in Namibia, measured in capex, 2015–May 2025

Western Cape companies investing in Namibia	Capex value (ZARm)	Jobs created	No of Projects	Primary activity	Primary sector
Sanlam Group	497	237	3	Sales, marketing & support	Financial services
Anchor Environmental Consultants	426	23	1	Business services	Business services
One Eighty Degrees	426	23	1	Business services	Business services
Nedbank Namibia	413	150	1	Headquarters	Financial services
The Foschini Group	167	187	1	Retail	Textiles
Old Mutual Limited	146	13	1	Business services	Financial services
PSG Konsult	146	13	1	Business services	Financial services
Truworths	68	50	1	Retail	Textiles
Total for all companies	2 289	696	10		

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved

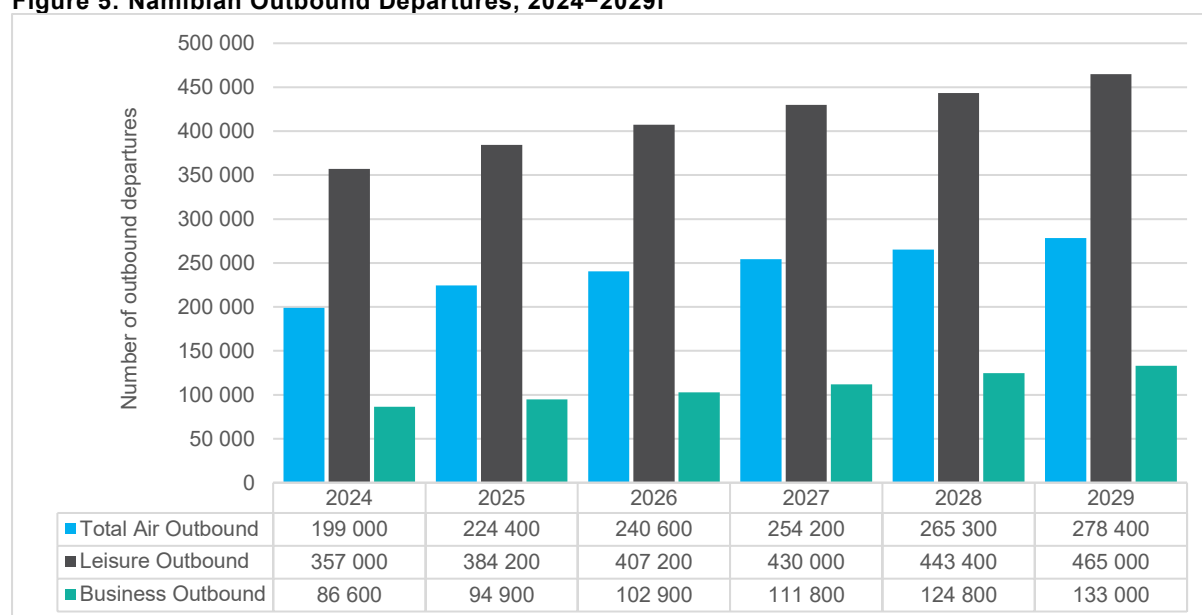
4. Tourism

This section provides insights into tourism trends relating to Namibian tourist arrivals in South Africa and the Western Cape between 2019 and 2024.

4.1 Namibian Outbound Departures

In 2024, Namibia recorded 199 000 outbound air departures, representing a y-o-y increase of 46.54% compared to 2023. This upward trend is expected to continue, with projections indicating 224 400 air departures in 2025 and a forecast of 278 400 departures by 2029. Leisure travel remains the primary driver of outbound departures from Namibia, with an estimated 384 200 leisure-related trips anticipated in 2025. This figure is forecast to reach 465 000 by 2029. This can be seen in Figure 5.

Figure 5: Namibian Outbound Departures, 2024–2029f



Source: Euromonitor International, 2025.

Note: All figures shown for 2025-2029 are forecast projections (F).

*Data not available for leisure and business air outbound departures.




*Air outbound includes outbound trips by residents taken on scheduled airlines, charter or low-cost carriers for business and leisure purposes.

*Business outbound departures include international departures by residents for business purposes including unmanaged and managed, and MICE - Meetings, Incentives, Conferences and Exhibitions.

*Leisure outbound departures refer to all international trips by national residents for leisure purposes including recreational trips/holidays, visiting friends and relatives and other purposes (such as sports, education, medical, shopping, religion etc).

4.2 Namibian Tourism Highlights

Figure 6: Namibian tourism highlights, 2024

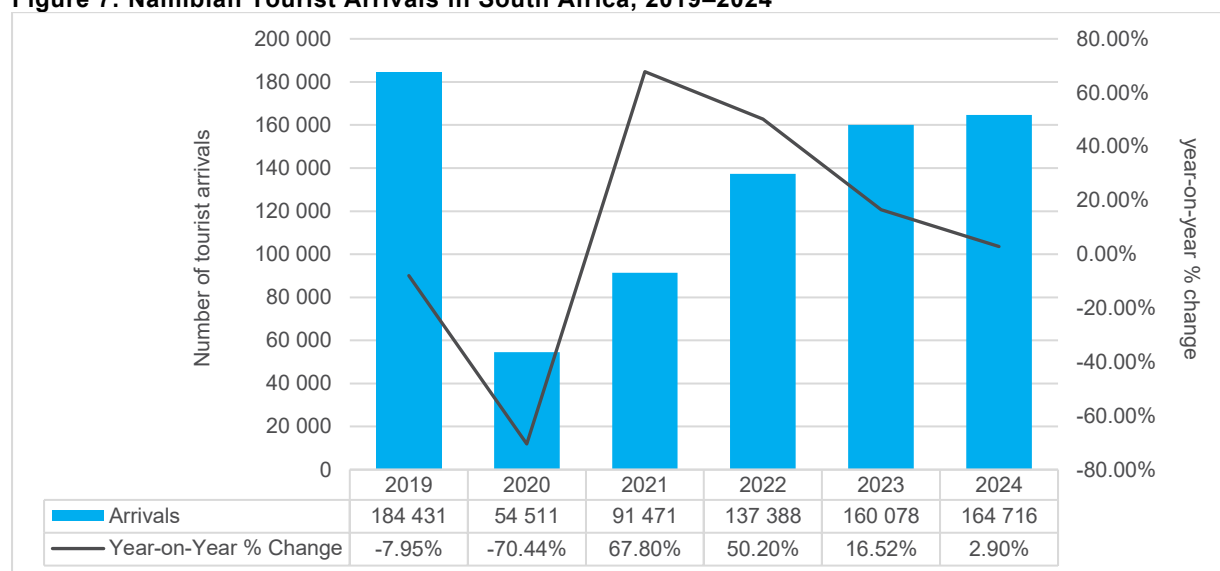
Travel Trends (2024)	
South Africa	Western Cape
Namibian Tourist Arrivals 	
164 716 (2.90% increase compared to 2023)	89 939 (6.08% increase compared to 2023)
Total Foreign Direct Spend 	
R1.4 billion (17.83% increase compared to 2023)	R849 million (17.26% increase compared to 2023)
Length of Stay 	
11.8 nights (22.92% increase compared to 2023)	13.4 nights (10.50% increase compared to 2023)

Source: South African Tourism, 2025

4.3 Namibian Tourist Arrivals in South Africa

Figure 7 shows that in 2024, South Africa welcomed 164 716 tourists from Namibia, representing a 2.90% y-o-y increase in arrivals compared to 2023.

Figure 7: Namibian Tourist Arrivals in South Africa, 2019–2024

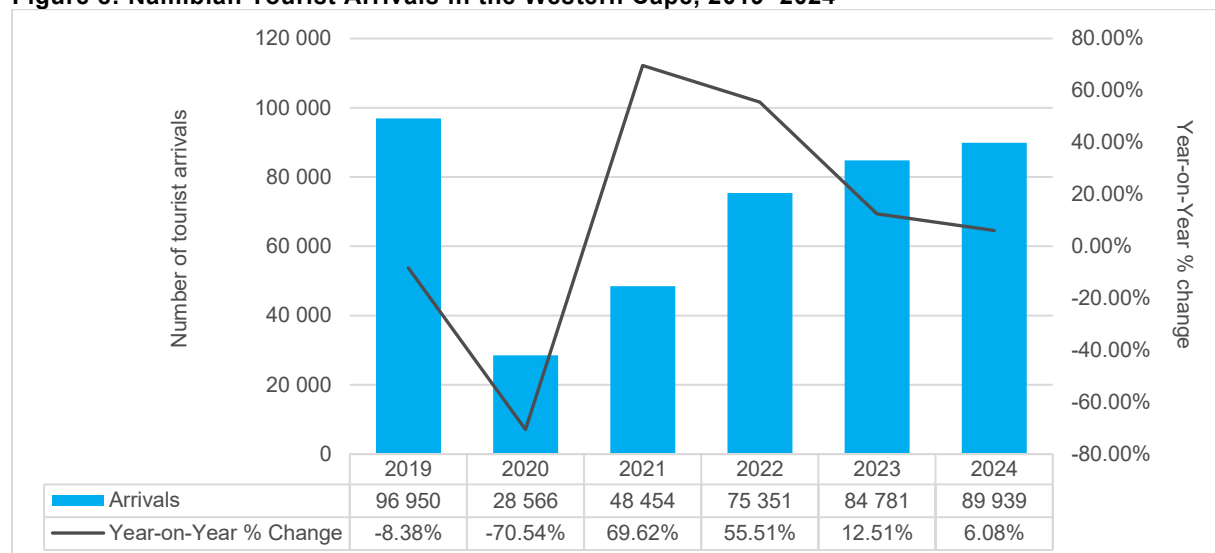


Source: South African Tourism, 2025

4.4 Namibian Tourist Arrivals in the Western Cape

Figure 8 shows that 89 939 tourists from Namibia visited the Western Cape in 2024, reflecting a 6.08% y-o-y increase in arrivals. In 2024, this market contributed ZAR849 million in total foreign direct spend to the Western Cape's economy, translating to an average spend of ZAR9,700 in the province.

Figure 8: Namibian Tourist Arrivals in the Western Cape, 2019–2024



Source: South African Tourism, 2025

Appendix

Table 8: Gold and foreign exchange: exchange rate employed in the report

YEAR	Rand\USD (Average of Monthly Values)
2013	9.77
2014	10.87
2015	12.94
2016	14.61
2017	13.24
2018	13.26
2019	14.45
2020	16.49
2021	14.88
2022	16.43
2023	18.52
2024	18.34

Source: SA Reserve Bank: Gold and Foreign Exchange Position accessed on the 2025-07-31

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