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## **ECONOMIC OUTLOOK UPDATE – March 2026**

### **THE NAMIBIAN ECONOMY IS EXPECTED TO GROW BY 2.6 PERCENT IN 2026**

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#### **1. Introduction**

The Bank of Namibia released the Economic Outlook update for March 2026, with the domestic economy estimated to expand marginally by 2.6 percent in 2026 and by 2.9 percent in 2027.

#### **2. Global and Regional Outlook**

**Global economic growth is projected to remain steady over the 2026–2027 period, with robust technological capital expenditures counterbalancing the volatility of shifting trade policies.** In the latest update, the growth projections for 2026 were revised slightly upward to 3.3 percent by 0.2 percentage points while that of 2027 was left unchanged compared to the October 2025 World Economic Outlook (WEO) projections.

**Real GDP growth in advanced economies is projected to improve in 2026, with a subsequent marginal deceleration in 2027.** Growth in Advanced Economies is projected to increase marginally to 1.8 percent in 2026 before moderating to 1.7 percent in 2027, the same level recorded in 2025. The United States economic growth is projected at 2.4 percent in 2026, a notable upward revision of 0.3 percentage points from the October 2025 WEO.

**Real GDP growth in Emerging Markets and Developing Economies (EMDEs) is projected to decrease in 2026 and 2027.** EMDEs growth for 2025 is estimated at 4.4 percent


and is projected to slow in 2026 and 2027 to 4.2 percent and 4.1 percent, respectively. Economic growth for China is now projected at 4.5 percent for 2026, an increase of 0.3 percentage points from the October 2025 WEO, reflecting the reduced effective tariff rates resulting from the November 2025 trade policy truce and the ongoing impact of multi-year fiscal measures.

**On the regional front, growth in Sub-Saharan African economies is expected to increase slightly in 2026 and 2027.** Growth in Sub-Saharan Africa is projected to strengthen to 4.6 percent in both 2026 and 2027, compared to 4.4 percent estimated in 2025. Similarly, growth in South Africa is projected to edge up to 1.4 percent in 2026 and 1.5 percent in 2027 from the estimated 1.3 percent for 2025. South Africa's latest growth outlook for 2026 was upgraded from 1.2 percent. Meanwhile, the projection for 2027 remains unchanged relative to the October 2025 WEO.

### **3. Domestic Economic Outlook**

**The Namibian economy is projected to grow moderately over the medium term, following slower growth estimated for 2025.** The domestic economy is estimated to have grown by 1.7 percent in 2025 and is projected to expand further by 2.6 percent and 2.9 percent in 2026 and 2027, respectively. Despite downward revisions compared to the December 2025 Economic Outlook update, growth in 2026 and 2027 remains moderate, primarily supported by anticipated expansion in the secondary and tertiary industries, particularly construction, electricity and water, wholesale and retail trade, financial service activities, and public administration and defence. In addition, uranium mining is expected to remain a key source of growth within the primary industries, supported by increased production from existing operations. The latest projections for 2026 and 2027 reflect a downward revision of 1.2 percentage points and 1.4 percentage points, respectively, compared to projections published in the December 2025 Economic Outlook update. The downward revisions mainly reflect weaker-than-previously anticipated performance in the primary industries, particularly the significant contraction in metal ores production and continued weakness in diamond mining.

**The domestic economic outlook remains subject to several downside risks from both external and domestic developments.** Regionally, the outbreak of Foot-and-Mouth Disease in neighboring countries, particularly in Botswana and South Africa, poses a risk to livestock production and export earnings. Globally, ongoing geopolitical tensions, as well as evolving



United States policies, may contribute to volatility in commodity prices, exchange rates, and the cost of key imported inputs such as fuel.

The Economic Outlook update for March 2026 is accessible online at <http://www.bon.com.na/Publications/Economic-Outlook.aspx>

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