

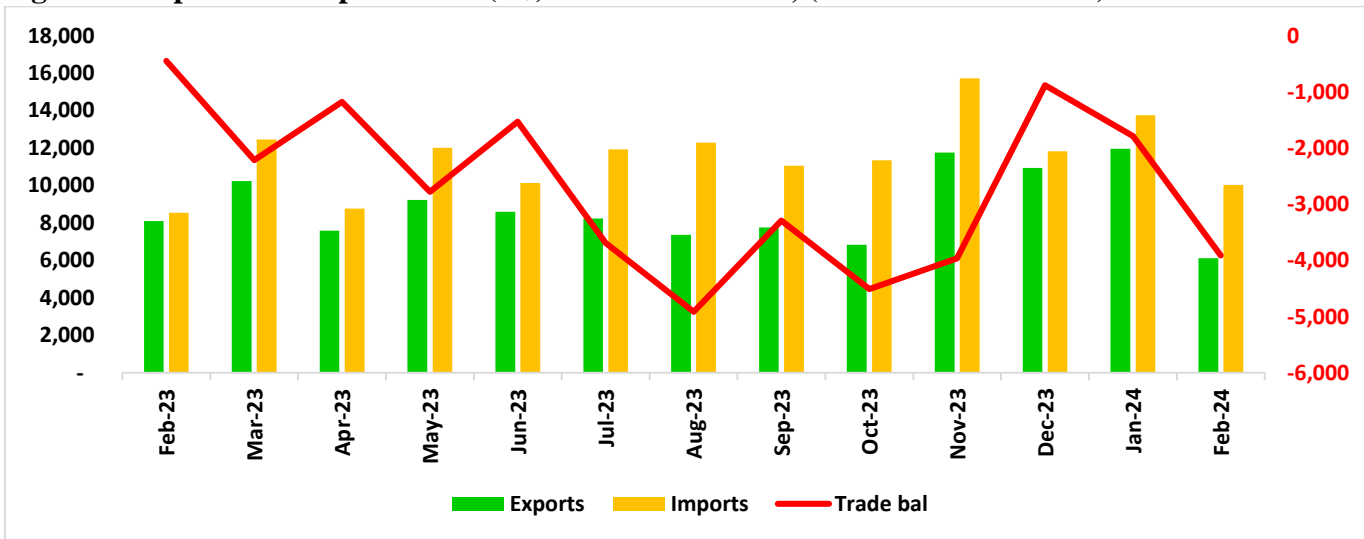
# Trade Stats

## February 2024

### 1. Overview

Export		Import		Trade Deficit	
<b>February 2023</b> N\$ 8.1 billion	<b>February 2024</b> N\$ 6.1 billion	<b>February 2023</b> N\$ 8.5 billion	<b>February 2024</b> N\$ 10 billion	<b>February 2023</b> N\$ 452 million	<b>February 2024</b> N\$ 3.9 billion

**Figure 1: Export and Import value (N\$) vs Trade Balance, (Feb 2023 – Feb 2024)**



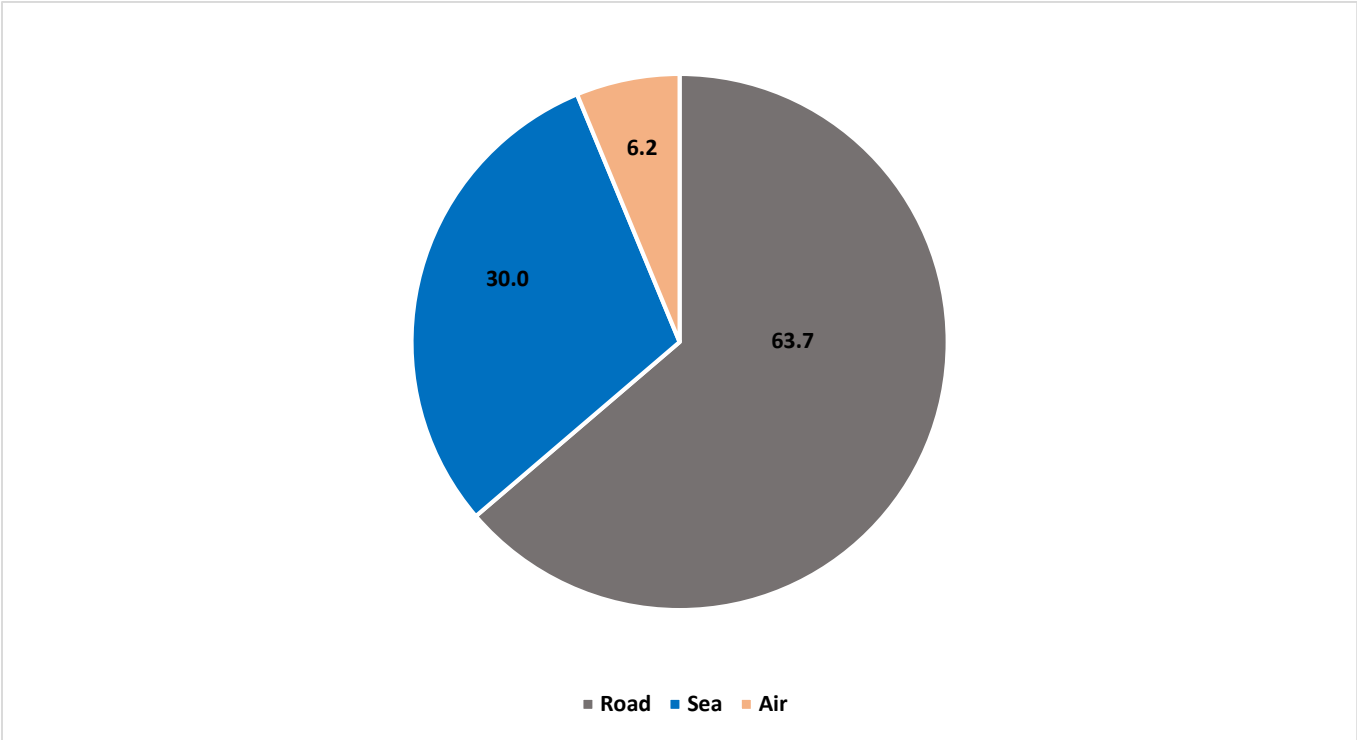
Source: NSA & HEI RESEARCH

Top 5 export products	Top 5 import products
<ul style="list-style-type: none"> <li>• Fish, fresh (live or dead), chilled or frozen</li> <li>• Gold, non-monetary (excluding gold ores and concentrates)</li> <li>• Copper and articles of copper</li> <li>• Petroleum oils and oils obtained from bituminous minerals (other than crude)</li> <li>• Pearls and precious or semiprecious stones</li> </ul>	<ul style="list-style-type: none"> <li>• Petroleum oils and oils obtained from bituminous minerals (other than crude)</li> <li>• Motor vehicles for the transport of goods</li> <li>• Nickel ores and concentrates; nickel mattes, nickel oxide sinters and other intermediate products of nickel metallurgy</li> <li>• Pearls and precious or semiprecious stones</li> <li>• Civil engineering and contractors' plant and equipment</li> </ul>

Export destination	% Share
South Africa	27.1
Belgium	15.1
Zambia	10.2
Spain	7.0
Botswana	6.1

Main source import for Namibia	% Share
South Africa	42.2
China	9.4
Various Countries	4.8
United States of America	4.6
United Arab Emirates	4.1

**Figure 1: Imports by Mode of Transport %, (February 2024)**



**Source: NSA & HEI Research**

## 2. Trade Stats Outlook

The country's trade balance stood at a deficit of N\$3.9 billion, compared to N\$1.8 billion and N\$452 million recorded in January 2024 and February 2023, respectively. This widening deficit may pose significant challenges to the country's balance of payments and foreign exchange reserves, potentially affecting its ability to meet international financial obligations and maintain currency stability. It underscores the importance of implementing strategies to address the imbalance, such as promoting export diversification, reducing reliance on imports, and enhancing competitiveness in key industries.



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