

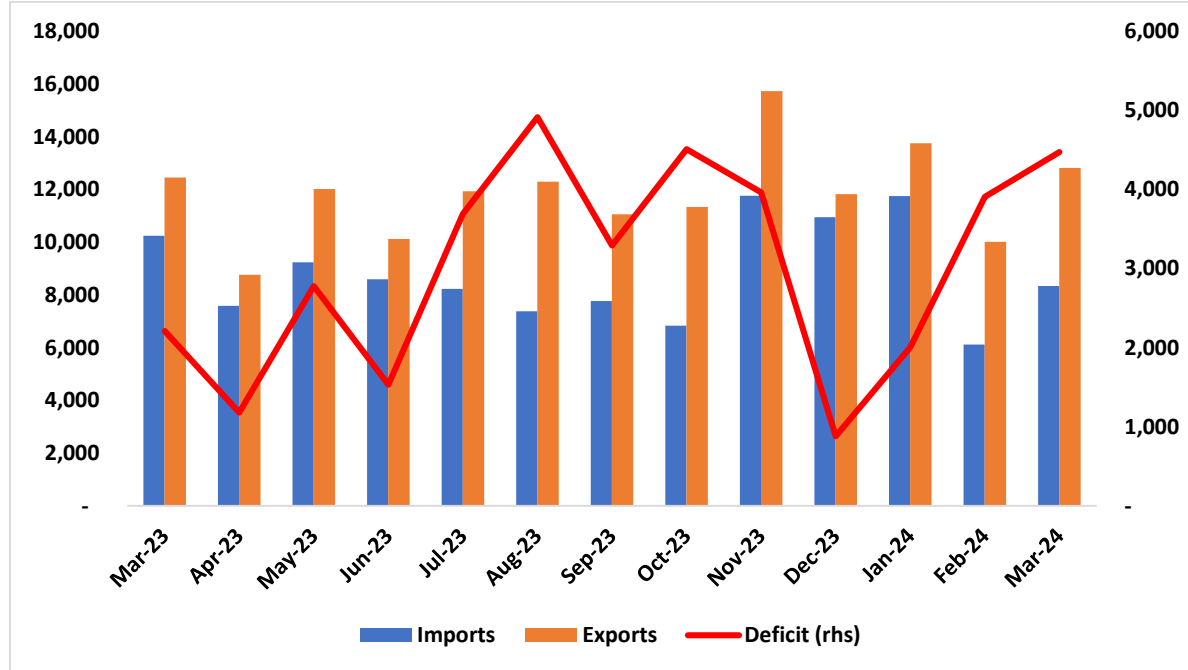
Trade Statistics Report

March 2024

1. Overview

Exports		Imports		Deficit	
March 2023	March 2024	March 2023	March 2024	March 2023	March 2024
N\$ 10.2 billion	N\$ 8.3 billion	N\$ 12.5 billion	N\$12.8 billion	N\$ 2,2 billion	N\$4.5 billion

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

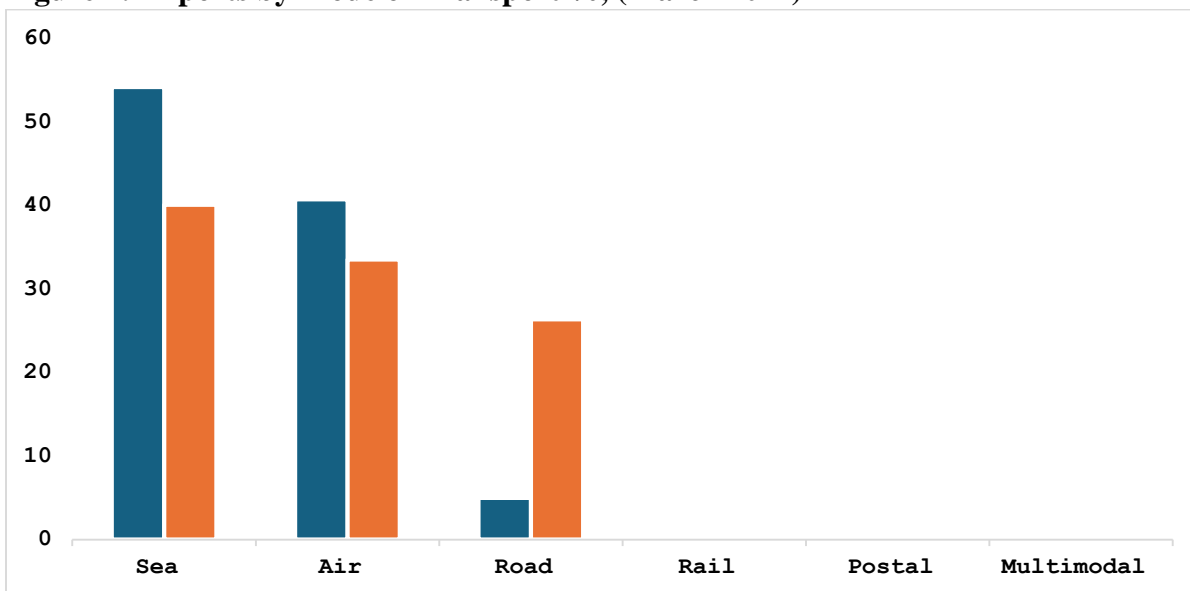


Source: NSA & HEI RESEARCH

Top 5 imported products	Top 5 exported products
<ul style="list-style-type: none"> • Petroleum oils • Copper ores and concentrates • Motor vehicles for the transportation of goods • Nickel ores and concentrates • Civil engineering and contractors' plant and equipment 	<ul style="list-style-type: none"> • Precious stones (diamonds) • Fish • Non-monetary gold • Copper and articles of copper • Nickel ores and concentrates

Main export destination	As a % total Exports
South Africa	20.6 %
Botswana	17.7 %
Zambia	10.7 %
France	6.4 %
Belgium	6.1 %

Figure 2: Imports by Mode of Transport %, (March 2024)



Source: NSA & HEI Research

2. Trade Stats Outlook

The trade balance of Namibia has shown a widening deficit in recent months. In January 2024, the trade deficit stood at N\$1.8 billion, which increased to N\$3.9 billion in February, and further rose to N\$4.5 billion currently. This growing deficit may pose significant challenges to Namibia's balance of payments and foreign exchange reserves. It could potentially affect the country's ability to meet international financial obligations and maintain currency stability.

To address this imbalance, it is crucial for Namibia to implement strategies that promote export diversification, reduce reliance on imports, and enhance competitiveness in key industries. These measures can help to mitigate the negative impact of the widening trade deficit and support the country's economic stability.

It's important to note that trade deficits are not always viewed negatively. They can also indicate strong domestic demand and economic growth, as well as provide access to a wider range of goods and services for consumers. Additionally, trade deficits can be financed by foreign investment inflows, which can stimulate the domestic economy.

In conclusion, Namibia's widening trade deficit highlights the need for proactive measures to address the imbalance. By promoting export diversification, reducing import reliance, and enhancing competitiveness, Namibia can work towards improving its trade balance and ensuring long-term economic stability.

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