

Trade Statistics Report

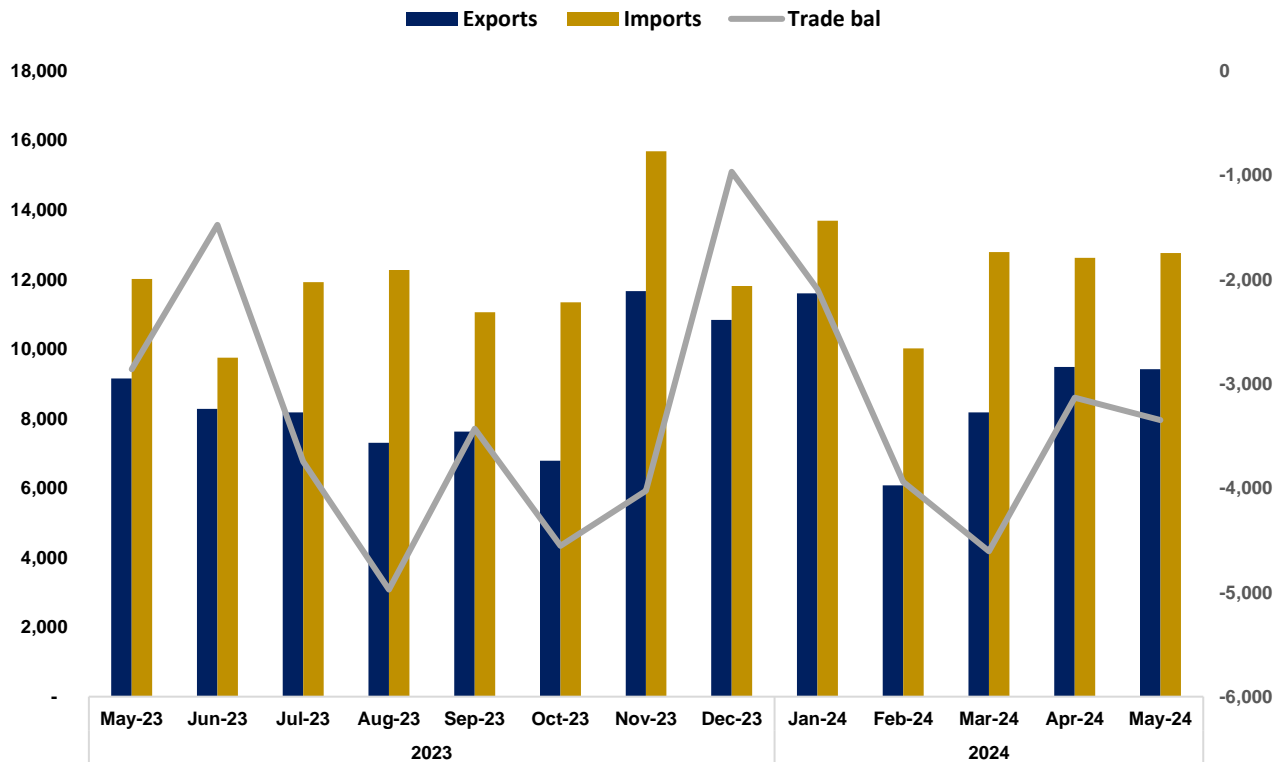
Namibia International Merchandise Trade Statistics May 2024

1. Summary

Table 1: Export and Import value (N\$) billions

Export		Import		Trade Deficit	
May 2023	May 2024	May 2023	May 2024	May 2023	May 2024
N\$ 9,1 billion	N\$ 9,4 billion	N\$ 12 billion	N\$ 12,7 billion	N\$ 2,8 billion	N\$ 3,3 billion

Figure 1: Export and Import value (N\$ billion) vs Trade Balance, April 2024 – May 2024)



Source: NSA & HEI RESEARCH

2. Analysis

Table 2: Top 5 Imported and Exported products

Import	Export
1. Petroleum oils	1. Precious stones (diamonds)
2. Nickel ores and concentrates	2. Fish
3. Precious stones (diamonds)	3. Non-monetary gold
4. Motor vehicles for the transportation of goods	4. Copper and articles of copper
5. Medicaments	5. Petroleum oils

Table 3: Top five export countries for May 2024

Partner	Value (N\$ billion)	Percentage
South Africa	2,034.2	21.6
Botswana	1,489.7	15.8
Zambia	1,180.3	12.5
Belgium	611.3	6.5
Spain	524.4	5.6

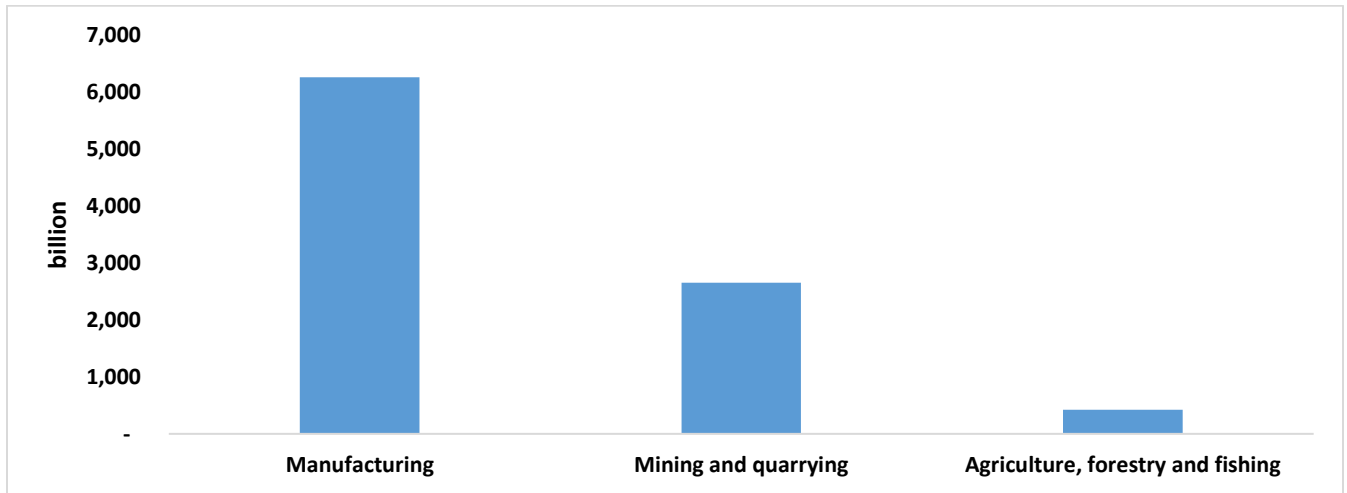
Table 4: Top five import countries for May 2024

Partner	Value (N\$ billion)	Percentage
South Africa	4, 506.5	35.3
China	1, 563.8	12.3
United Arab Emirates	1,189.8	9.3
Bahrain	930.5	7.3
India	714.1	5.6

During the month under review, the manufacturing sector accounted for the largest share of Namibia's exports, with basic metals and food products being the primary contributors. This underscores the sector's significant role in the country's export economy. The mining and quarrying sector was the second-largest contributor, with products from other mining and quarrying activities leading the category. Lastly, the agriculture, forestry, and fishing sector ranked third among top exported products, driven predominantly by crop and animal production, hunting, and related service activities.

This export composition highlights Namibia's diversified economic base, leveraging its natural resources and manufacturing capabilities. Enhancing these sectors through innovation, increased productivity, and value addition could further bolster Namibia's export performance and reduce the trade deficit. Figure 1 below provides a representation of the export shares by the top three sectors, illustrating the relative contributions of manufacturing, mining and quarrying, and agriculture, forestry, and fishing to exports.

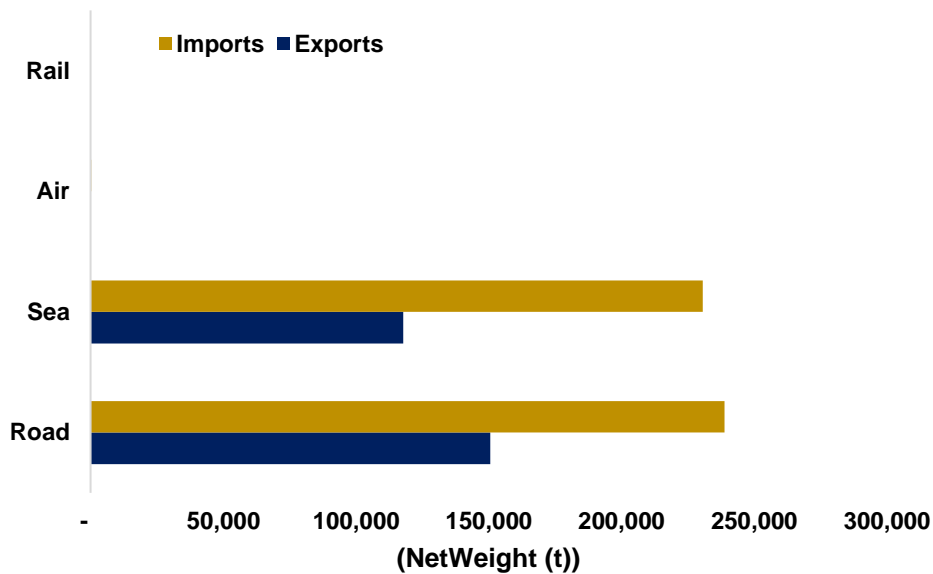
Figure 1: Exports by top 3 Industries



Source: NSA & HEI RESEARCH

During the review period, sea transport was extensively utilized for imports, which were more than double the weight of exports. Most imports and exports were conducted via sea and road transport. Rail and air transport had a minimal impact on the overall import and export activities. See Figure 2 below.

Figure 2: Imports and Exports by Mode of Transport



Source: NSA & HEI RESEARCH

1. Outlook

Namibia recorded a trade deficit of approximately N\$3.3 billion in May 2024, worsening from a N\$3.1 billion deficit in April 2024. This persistent deficit indicates that Namibia remains a net importer. The largest contributor was petroleum oils, with a deficit of N\$2.3 billion, underscoring the country's vulnerability to global oil price fluctuations. This dependency could lead to increased transportation and production costs, contributing to inflationary pressures in the domestic market.

Following petroleum oils, medicaments recorded a deficit of N\$287 million, and motor vehicles for the transportation of goods had a deficit of N\$262 million. These figures highlight significant economic challenges for Namibia, particularly regarding fuel dependency and healthcare needs.

To address these challenges and achieve a more balanced trade position in the long term, strategic investments are crucial. These include investing in alternative energy sources, promoting local manufacturing of medicaments, and enhancing export competitiveness. Without such improvements, we project that the trade balance will remain unchanged in the medium term.

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