

Trade Statistics Report

Namibia International Merchandise Trade Statistics December 2024 & Overall 2024 Outlook

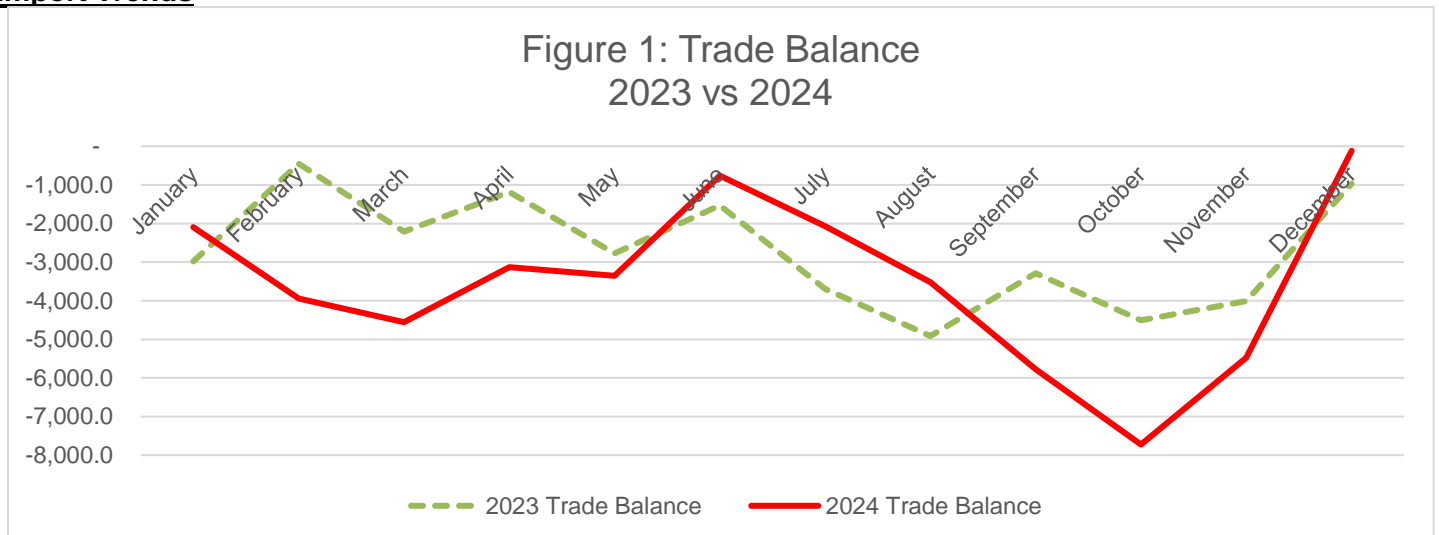
Overview

Namibia’s export earnings for December 2024 stood at N\$12.6 billion, reflecting an increase of 3.4 percent from the N\$12.2 billion recorded in November 2024. In contrast, the country’s import bill for the same month stood at N\$12.7 billion, marking a significant 28.0 percent decline from N\$17.6 billion recorded in the preceding month. This resulted in an improved trade deficit of N\$119 million, a notable reduction compared to the N\$5.5 billion deficit recorded in November 2024. The N\$119 million deficit represents the lowest recorded in the past 12 months.

Table 1: Export and Import value

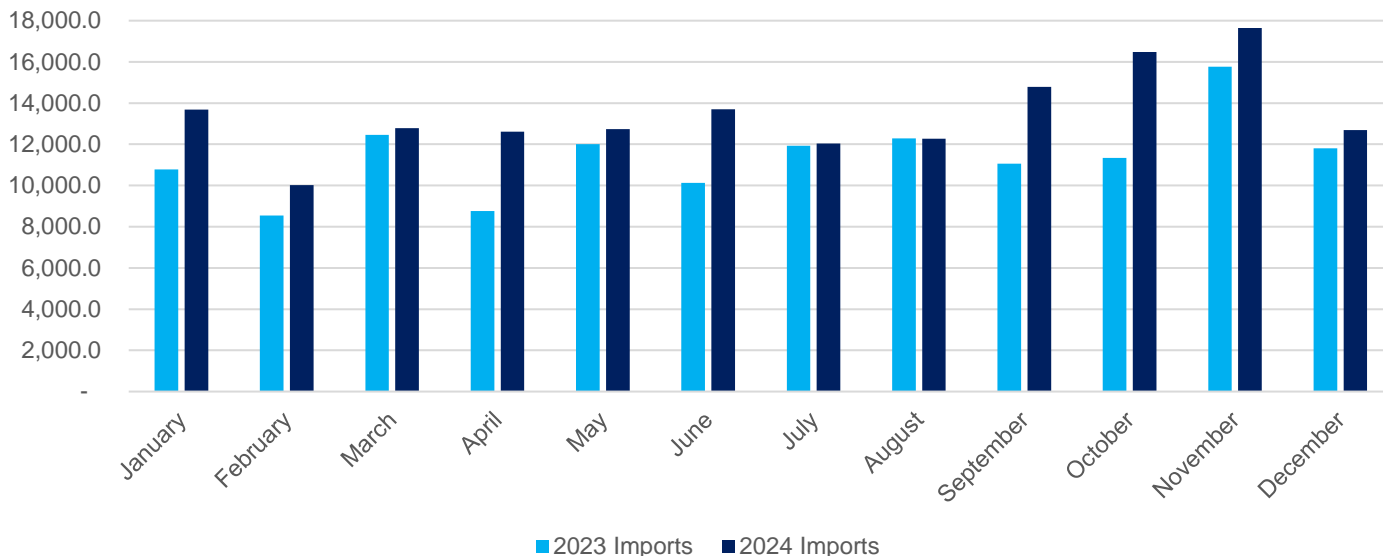
Export		Import		Trade Deficit	
December 2023	December 2024	December 2023	December 2024	December 2023	December 2024
N\$ 10.8 billion	N\$ 12.6 billion	N\$ 11.8 billion	N\$ 16.5 billion	N\$ 0.97 billion	N\$ 0.12 billion

Import Trends



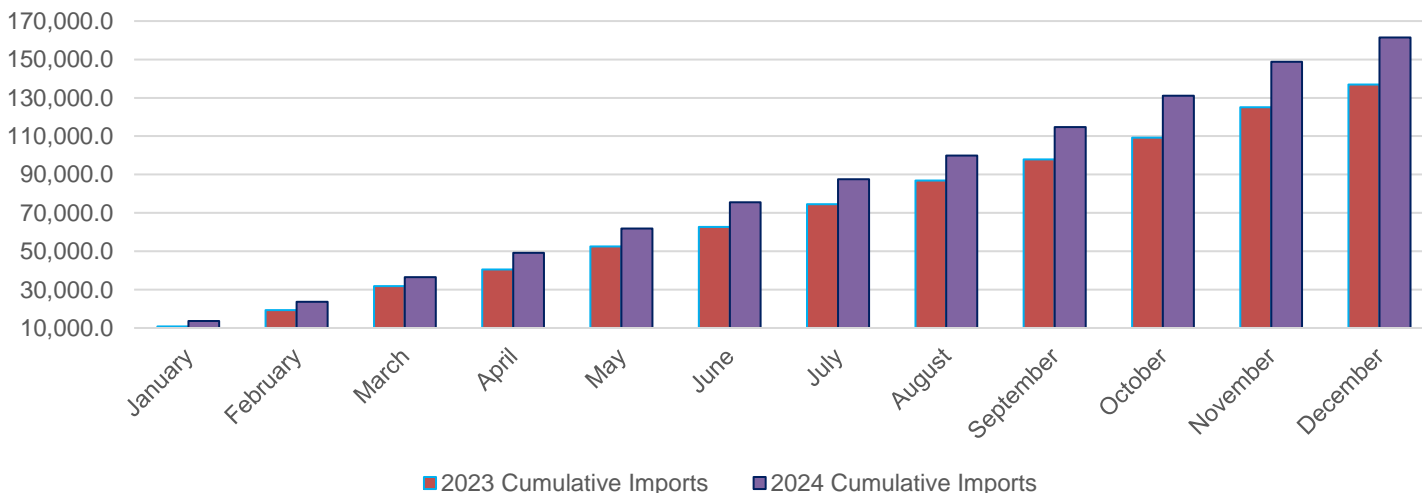
December 2024 saw a sharp 25% decline in imports compared to November, as illustrated in Figure 1. This contraction appears to be seasonal, mirroring a similar trend observed during the same period in 2023. Despite the monthly decline, year-over-year (YoY) imports grew by 7.5% from December 2023 to December 2024. The top five imported products accounted for 31% of total imports, with Oman and the Democratic Republic of Congo (DRC) emerging as key trade partners. Notably, the DRC primarily exported inorganic chemical elements, as well as ores and concentrates of base metals.

Figure 2: Monthly Import Values
2023 vs 2024



On a cumulative basis, Namibia’s total imports over the twelve-month period amounted to N\$161.5 billion, an increase of N\$25.2 billion compared to N\$136.3 billion recorded over the same period in 2023 (Figure 3).

Figure 3: Cumulative Imports
2023 vs 2024



The monthly decrease in imports was primarily attributed to declines in:

Aircraft and associated equipment	decreased by N\$2.0 billion
Motor vehicles for the transportation of goods	decreased by N\$288 million
Nickel ores and concentrates	decreased by N\$272 million
Heating and cooling equipment	decreased by N\$254 million
Wheat	decreased by N\$218 million

The import side showed South Africa occupying the first position as the main source of imported goods, accounting for 35.4% of total imports. China followed in second place with an 8.3% share, while the Democratic Republic of Congo ranked third, supplying 6.4% of total imports. Oman and the United States of America took the fourth and fifth positions, contributing 4.5% and 3.8% of total imports, respectively. The global tension coming from growing concerns in the war in DRC and Tariff threats coming from the USA, future trades with these countries may fall.

December 2024 data also showed Namibia's reliance on SACU for imports, with the union accounting for 36.2% of total imports. The key products sourced from SACU included motor vehicles for the transportation of goods, alcoholic beverages, and sugars, molasses, and honey. The OECD followed in second place with an 18.7% share, supplying petroleum oils, aircraft and associated equipment, and motor vehicles for the transportation of persons. BRIC ranked third with an 11.3% share, primarily exporting aircraft and associated equipment and telecommunication equipment to Namibia. The EU and COMESA occupied the fourth and fifth positions, each accounting for 10% of total imports.

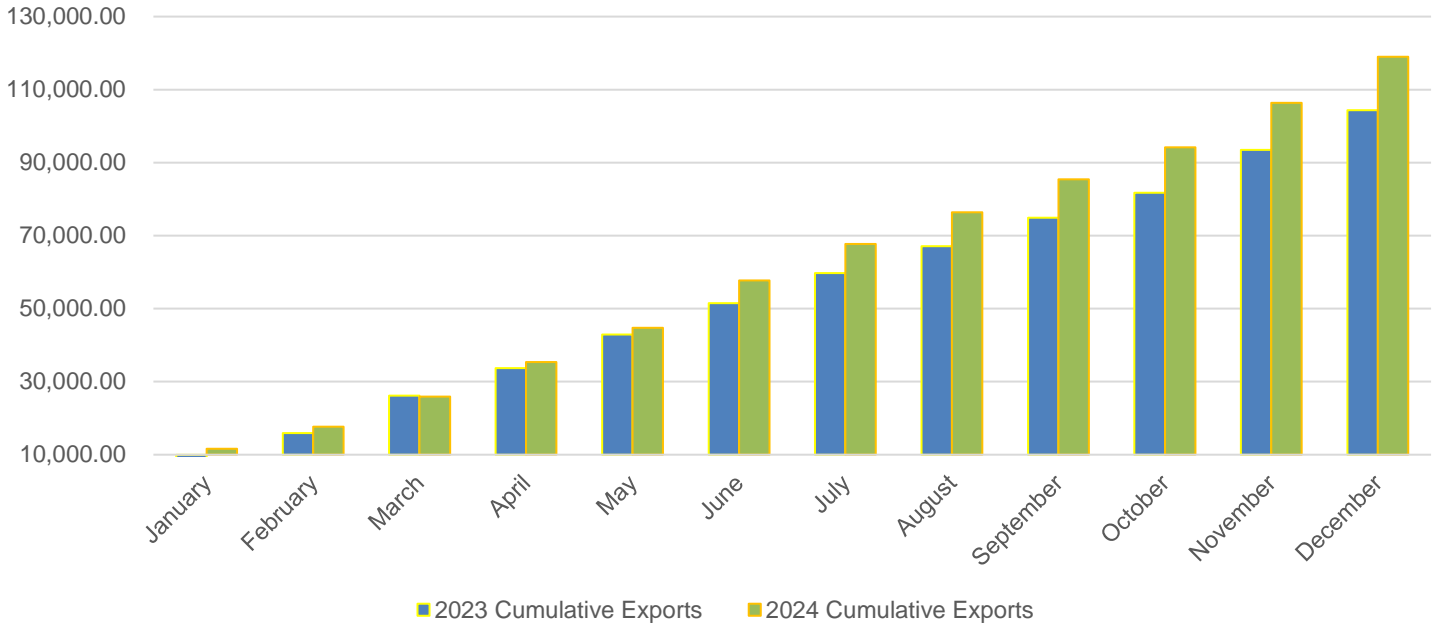
Export Trends

Figure 4: Monthly Export Values
2023 vs 2024



December 2024 exports declined slightly compared to November, yet year-over-year performance showed a positive trend, with exports growing from December 2023 to December 2024. Cumulative exports over the twelve-month period stood at N\$119.0 billion, reflecting an increase from the N\$103.2 billion registered in the previous year (Figure 5).

Figure 5: Cumulative Exports
2023 vs 2024



The monthly increase in export earnings was largely driven by:

Precious Stones	increased by N\$744 million
Nickel ores and concentrates	increased by N\$378 million
Fish	increased by N\$330 million
Fruits and nuts	increased by N\$322 million
Wheat	increased by N\$181 million

China maintained its position as Namibia’s top export destination, absorbing 22.7% of total exports. Botswana followed in second place with a 17.5% share, while South Africa ranked third with 12.1%. Zambia and Belgium took the fourth and fifth positions, contributing 11.2% and 4.4% of total export value, respectively.

SACU emerged as the largest regional export destination, accounting for 29.6% of total exports. BRIC and the OECD followed in second and third positions, contributing 25.5% and 23.4% to Namibia’s total exports, respectively. The EU and SADC-excluding-SACU took the fourth and fifth positions, accounting for 16.2% and 15.1% of total exports, respectively.

Outlook

The month of December 2024 indicated a significant improvement in Namibia's trade deficit, reaching its lowest level in 2024. This reflects a positive sign for the country's trade balance. The increase in export earnings, driven by key commodities such as diamonds, nickel, fish, fruits, and base metals, indicates strength in Namibia's export sector but still lacks value addition to these products. The reliance on a few key commodities for export earnings makes Namibia vulnerable to fluctuations in global demand and prices for those specific resources. Additionally, cumulative imports for the year significantly exceeded exports, indicating a persistent trade imbalance for Namibia. The growth in key export sectors suggests continued demand for Namibian products. Namibia's reliance on specific commodities and trade partners exposes it to external shocks. The potential trade tensions among Namibia's key partners like South Africa, the USA and China introduce a significant upside risk to Namibia's trade balance which negatively impacts Namibia's trade flows. To sustain and improve its trade performance, Namibia should focus on diversifying its export base, strengthening its relationships with key trading partners, and mitigating potential risks associated with global economic and political instability. Supporting sectors like agriculture and manufacturing to boost domestic production and reduce import dependence remains a critical component for Namibia's trade.