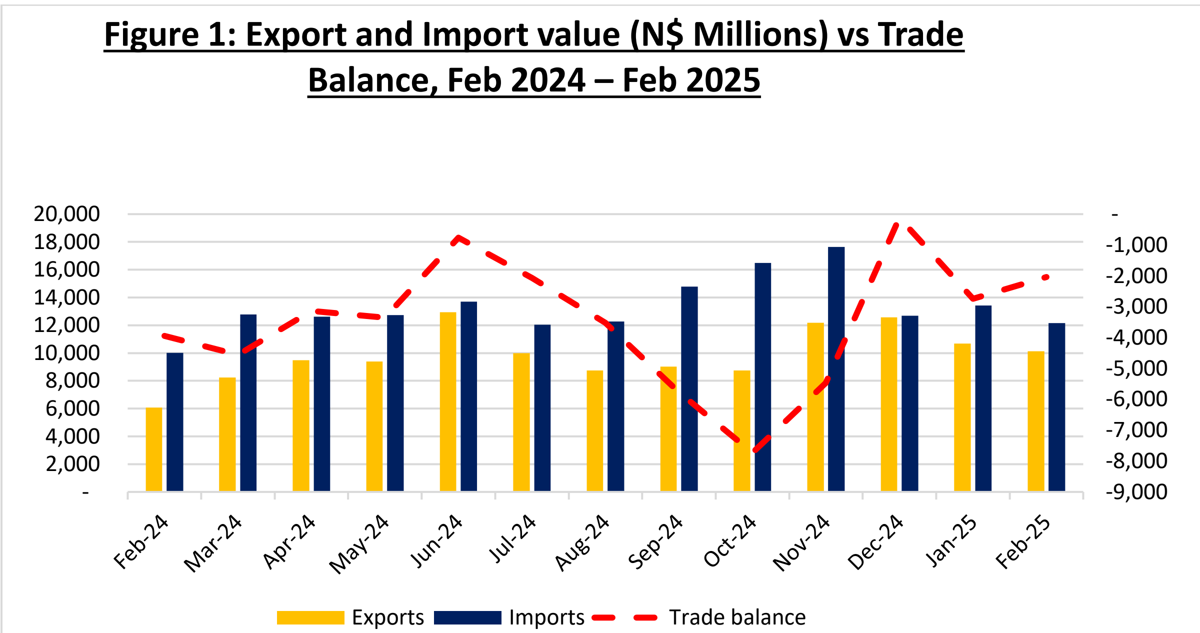
15 Harold Pupkewitz Street | Eros | Windhoek
P.O Box 24867 | Windhoek
+264 61 307 728
info@hei.com.na
www.hei.com.na

Trade Statistics Report

1. Overview

Table 1: Export and Import value

Export		Import		Trade Deficit	
February 2024	*February 2025*	*February 2024*	*February 2025*	*February 2024*	*February 2025*
N$ 6.08 billion	N$ 10.13 billion	N$ 10.02 billion	N$ 12.17 billion	N$ 3.94 billion	N$ 2.04 billion



Source: NSA, HEI Research

Table 2: Top 5 Imported and Exported products

Exported	Imported
Fish, fresh (live or dead), chilled or frozen	Petroleum oils and oils obtained from bituminous minerals (other than crude); preparations, n.e.s.,
Gold, non-monetary (excluding gold ores and concentrates)	Motor vehicles for the transport of goods and special-purpose motor vehicles
Copper and articles of copper	Nickel ores and concentrates; nickel mattes, nickel oxide sinters and other intermediate products of nickel metallurgy
Petroleum oils and oils obtained from bituminous minerals (other than crude); preparations, n.e.s.,	Civil engineering and contractors' plant and equipment; parts thereof
Fertilizers (other than those of group 272)	Other machinery and equipment specialized for particular industries; parts thereof, n.e.s.

- Namibia’s exports rely heavily on raw materials, uranium (26%) and fish (12%) dominate, showing limited value-added production. Imports focus on essentials like fuel (13%) and vehicles (4%), while U.S. tariffs threaten key fish exports, worsening trade gaps.

Table 3: Top five export countries for February 2025

Partner	***Percentage***
South Africa	25.5
China	23.3
Zambia	12.3
France	5.7
Botswana	5.2

- Namibia’s export landscape is heavily concentrated, with South Africa (25.5%), China (23.3%), and Zambia (12.3%) being the dominant destinations for its goods. While smaller shares are exported to countries like France and Botswana, this reliance on a few key partners poses significant risks. Any sudden decline in demand from South Africa or China could severely impact Namibia’s economy, given the lack of diversified markets to absorb such shocks.

- To address this vulnerability, Namibia needs to prioritize export diversification and value addition. Expanding trade partnerships, particularly within emerging economies and regional markets, could reduce dependence on traditional mineral exports and strengthen resilience against external disruptions. Additionally, fostering domestic manufacturing and processing industries would allow Namibia to capture greater value from its raw materials before export. These efforts align with Namibia’s Vision 2030 strategy, which emphasizes economic diversification and competitiveness through investments in skills development, infrastructure, and industrial growth.

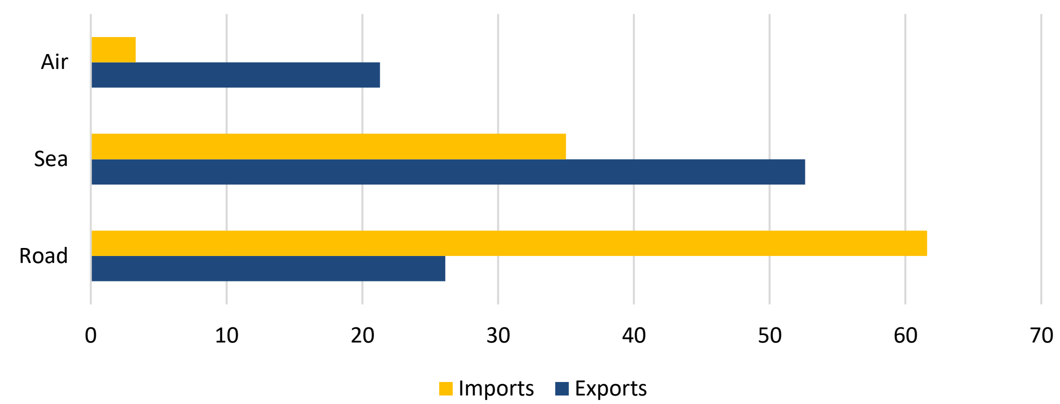
Table 4: Top five import countries for February 2025

Partner	**Percentage**
South Africa	38.6
China	10.4
India	9.7
Democratic Republic of Congo	6.2
United States of America	3.9

- Namibia’s import structure demonstrates greater diversification compared to its export profile, with South Africa supplying 38.6% of imports, primarily fuel and manufactured goods. Other key trading partners include China, India, the Democratic Republic of Congo, and the United States, which collectively provide a wide range of essential products. This diversified network helps shield Namibia from potential disruptions in any single partner country, ensuring a steady flow of essential goods.

- However, Namibia's heavy reliance on South Africa for essential imports like fuel remains a notable vulnerability. Any disruptions in trade or supply chains with South Africa could significantly impact Namibia's economy, given the centrality of fuel to transportation and production. To enhance resilience, Namibia should continue diversifying its import sources and invest in domestic infrastructure to reduce dependency on external suppliers for critical goods. Strengthening regional trade agreements and fostering partnerships with other emerging markets could further bolster economic stability and supply chain security and hence this will help improve the trade balance.

Figure 2: Imports and Exports by Mode of Transport for February 2025



Source: NSA, HEI Research

- Namibia's trade is significantly influenced by its transportation infrastructure, with road transport playing a dominant role. As of recent data, road transport accounts for approximately 61.6% of imports and 52.6% of exports, primarily facilitating the movement of essential goods such as vehicles, fuel, and medicines within the region. Sea transport, on the other hand, is crucial for handling bulk commodities like oil and ores, although it experienced a notable 40% monthly drop due to a decline in import . Air transport, while less prominent in volume, is vital for high-value exports such as aircraft parts and precious gems, contributing around 21% of total exports. Despite its limited role in imports, air transport remains essential for Namibia's high-value export sectors.

Table 5: Top 3 Import used border post/office (N$ m) for the month of January 2025

Office	**Total Imports** (N$ m)
Walvis Bay	3,932
Ariamsvlei	2,836
Trans Kalahari	1,732

Table 6: Top 3 Export used border post/office (N$ m) for the month of January 2025

Office	**Total Exports** (N$ m)
Walvis Bay	5,132
Eros Airport	1,792
Katima Mulilo	1,440

Sentiment

Namibia's trade deficit showed notable improvement, shrinking from N$3.94 billion in February 2024 to N$2.04 billion in February 2025. This progress was driven by a significant 66.72% growth in exports, which rose from N$6.08 billion to N$10.13 billion, primarily due to increased sales of uranium and fish. Imports also grew but at a slower pace, rising from N$10.02 billion to N$12.17 billion. Despite these gains, Namibia's trade remains vulnerable due to heavy reliance on road transport (61.6% of imports), limited market diversity, and a 25.7% increase in petroleum imports.

The newly imposed 21% U.S. tariff on Namibian exports adds further complexity to the trade outlook, potentially eroding competitiveness in a key market for products like diamonds, fish, and beef. This policy shift coincides with Namibia's fragile progress in trade balance and could undermine the benefits of the African Growth and Opportunity Act (AGOA). Moreover, Namibia's dependence on minerals and concentrated trade partnerships such as China (23.3% of exports) and South Africa (38.6% of imports) limits resilience against external shocks.

To sustain economic stability amid these challenges, Namibia must prioritize diversification of export markets and industries while investing in infrastructure upgrades to reduce reliance on road transport. Enhancing intermodal connectivity through rail and port development could improve efficiency and reduce costs. Additionally, mitigating the impact of U.S. tariffs will require strategic engagement with stakeholders to explore alternative markets or negotiate favorable trade terms. Without such measures, Namibia risks losing momentum in its trade recovery and facing prolonged economic vulnerability.