

Trade Statistics Report

November 2025

Executive summary

Namibia recorded a trade deficit of N\$4.4 billion in November 2025, with exports valued at N\$9.9 billion and imports at N\$14.4 billion. This represents an improvement compared to the N\$5.5 billion deficit recorded in November 2025, largely driven by a sharper contraction in imports relative to exports on an annual basis.

However, on a month-on-month basis, the trade balance deteriorated. Exports declined significantly from N\$ 13.41 billion in October 2025 to N\$ 9.96 billion in November 2025, while imports decreased from a year-high N\$16.1 billion to N\$ 14.4 billion. As a result, the trade deficit widened from N\$ 2.9 billion in October 2025 to N\$ 4.4 billion in November 2025.

On the import side, industrial and energy-related goods continued to dominate. Petroleum oils, fertilisers, and motor vehicles for commercial purposes accounted for a substantial share of the import bill, reflecting Namibia's ongoing dependence on imported fuel, agrochemical inputs and transport equipment. Notably, nickel metallurgy products and ores of base metals featured more prominently this month, signalling increased reliance on imported raw materials of metallurgy.

South Africa emerged as Namibia's largest export destination in November 2025, followed by France, replacing China, Zambia and Botswana, which dominated in the previous month. These absorbed most exports of uranium, non-monetary gold and pearls. South Africa remained the primary source of goods, with China, Italy, Oman and Zambia supplying petroleum oils, fertilisers, nickel ores and other manufactured products.

In terms of trade gateways, the port of Walvis Bay remained the dominant hub for seaborne trade, particularly for oil-based product and fertiliser. Eros Airport played a critical role in the export of pearls and precious stones as well as telecommunication equipment, while Katima Mulilo, Ariamsvlei and the Trans Kalahari border posts facilitate substantial road-based trade flows with regional partners.

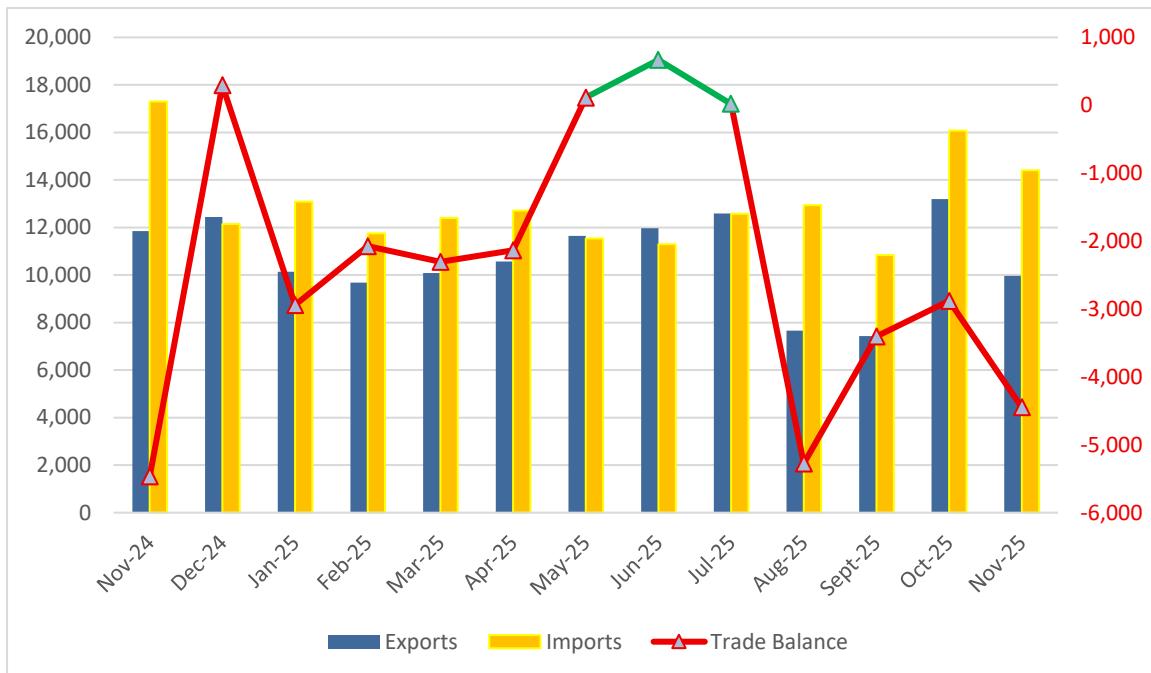
Analysis

Table 1: Trade Statistics October 2024 Vs October 2025

EXPORTS		IMPORTS		TRADE BALANCE	
November 2024	November 2025	November 2024	November 2025	November 2024	November 2025
N\$11.8 billion	N\$9.9 billion	N\$17.3 billion	N\$ 14.4 billion	-N\$5.5 billion	-N\$4.4 billion

Source: NSA

Figure 1: Export and Import Value (N\$ Millions) Vs Trade Balance, November 2024 – November 2025



Source: NSA

Exports declined from N\$11.9 billion in November 2024 to N\$9.96 billion in November 2025, while imports fell more sharply from N\$17.3 billion to N\$14.4 billion. This resulted in a narrowing of the trade deficit on an annual basis, mainly due to reduced import demand. The decline in exports suggests weaker performance of key commodities, particularly uranium.

Table 2: Top 5 Imported and Exported Products

Exported	Imported
Non-Monetary Gold	Petroleum oils
Uranium	Motor Vehicles for the transport of goods
Pearls	Nickel Ores
Fish	Fertilisers
Fruits and Nuts	Ores and Concentrates of base metals

Source: NSA

Exports in November 2025 were dominated by uranium, non-monetary gold, diamonds, fish, fruits and nuts, which together accounted for over 70% of total exports. This underscores the continued importance of the mining sector and marine sectors, while also signalling a growing contribution from agro-

processing and food-related exports.

Imports were largely driven by petroleum oils, fertilisers, ores and motor vehicles for commercial purposes, highlighting Namibia's reliance on imported energy, agricultural inputs, health-related products and transport equipment.

Table 3: Top 5 Export Destinations and Share November 2025

Export Destination	Share
South Africa	29.3%
France	12.4%
China	11.1%
Zambia	10.4%
Botswana	9.5%

Source: NSA

Five countries accounted for the bulk of Namibia's exports in November 2025. South Africa, France, China, Zambia and Botswana collectively absorbed most shipments of uranium, non-monetary gold, diamonds, fish and copper ores and concentrates.

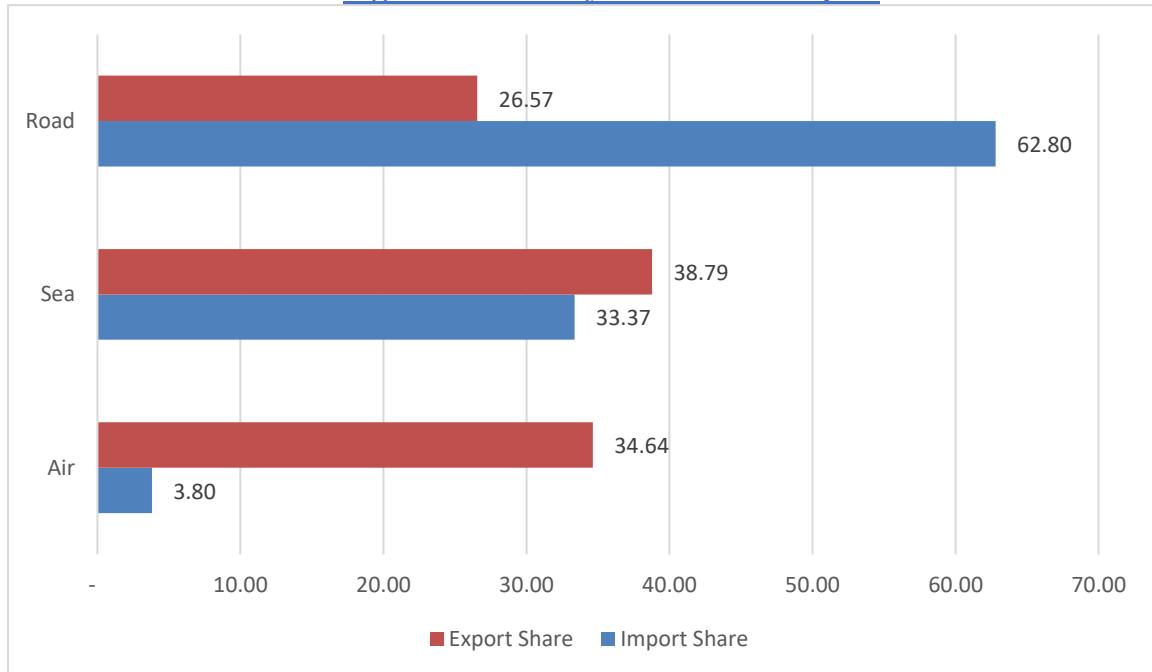
Table 4: Top 5 Import Countries and Share November 2025

Import Source	Share
South Africa	39.7%
China	13.7%
Italy	6.1%
Oman	3.6%
Zambia	3.2%

Source: NSA

South Africa remained Namibia's leading source of imports, followed by China, Italy, Oman and Zambia. These partners supplied the bulk of petroleum oils, fertilisers, medicaments, vehicles and other manufactured goods.

Figure 2: Trade by Modes of Transport



Source: NSA

Namibia's trade flows reflected a diversified use of sea, road, and air transport across both export and import. On the export side, sea transport accounted for 38.8%, mainly carrying uranium and thorium ores, fish, and nickel and base metal ores and concentrates. Road transport contributed 26.6%, facilitating regional exports of fruits and nuts, petroleum products, fish, and alcoholic beverages, largely to neighbouring markets. Air transport made up 34.6% of exports, dominated by non-monetary gold, pearls and precious stones, and crustaceans and molluscs, underscoring Namibia's growing specialisation in high-value commodities.

On the import side, road transport dominated at 62.8%, reflecting strong regional inflows of motor vehicles for goods and special purposes, nickel ores and concentrates, and base metal ores. Sea transport accounted for 33.4% of imports, largely driven by petroleum oils, fertilisers, and base metal manufactures, while air transport represented 3.8% of imports, focused on high-value and specialised goods.

Table 5: Top 3 Border Posts Exports November 2025

Border Post	Total Exports (N\$ m)
Walvis Bay	3,865
Eros Airport	2,830
Katima Mulilo	1,172

Source: NSA

Table 6: Top 3 Border Posts Imports November 2025

Border Post	Total Imports (N\$ m)
Walvis Bay	4,722
Ariamsvlei	3,400
Trans Kalahari	2,547

Source: NSA

Walvis Bay remained Namibia's primary trade gateway in November 2025, handling 3.9 billion in exports and N\$4.7 billion in imports, mainly minerals, fish and fuel-related products. Eros Airport and the Katima Mulilo supported high-value and regional exports, while Ariamsvlei and the Trans Kalahari border posts underscored the importance of regional road corridors for imports.

Sentiment

Namibia's trade position in November 2025 deteriorated on a month-on-month basis but remained stronger compared to November 2024, supported by resilient mineral and marine exports.

The continued dominance of uranium, non-monetary gold, diamonds, fish and fruits and nuts on the export side, alongside petroleum oils, fertilisers, motor vehicles and base metal ores on the import side, highlights the structural concentration of Namibia's trade basket. Intra-Africa trade under the African Continental Free Trade Area framework remained significant, with regional partners continuing to account for a substantial share of Namibia's exports and imports, particularly through SACU and SADC markets, reflecting strong regional integration and cross-border supply chains.

Looking ahead, the short-term outlook is cautiously positive. However, the persistent reliance on primary commodity exports and imported fuel, manufactured goods and industrial inputs underscores the need for export diversification, value addition, industrialisation and improved logistics efficiency to strengthen Namibia's external sector resilience.