

# Trade Statistics Report

February 2026

## 1. Executive Summary

Namibia recorded a **trade deficit of N\$5.2 billion in February 2026**, widening from the **N\$2.1 billion deficit** recorded in February 2025. Export earnings stood at **N\$6.6 billion**, while imports amounted to **N\$11.8 billion**, reflecting a sharp contraction in exports alongside broadly stable import demand during the month under review.

On the export side, **non-monetary gold, fish, precious and semi-precious stones, petroleum oils, and base metal ores** remained the dominant export commodities. Together, these products accounted for about **62.8 percent of total exports**, underscoring the continued concentration of Namibia's export basket in minerals, marine products, and a limited number of high-value commodities.

On the import side, **petroleum oils, nickel ores and concentrates, motor vehicles for commercial purposes, passenger vehicles, and civil engineering equipment** together accounted for a notable share of the import bill. This reflects Namibia's continued dependence on imported fuel, industrial inputs, transport equipment, and capital goods required for logistics, mining, and construction activity.

**South Africa** emerged as Namibia's largest export market in February 2026, followed by **Zambia, China, Spain, and the United Arab Emirates**. These five markets absorbed more than two-thirds of total exports, with flows dominated by gold, fish, and selected mineral products. On the import side, **South Africa** remained the main source of goods, while **China, Zambia, Bahrain, and Oman** supplied a significant share of petroleum oils, nickel ores, vehicles, and machinery.

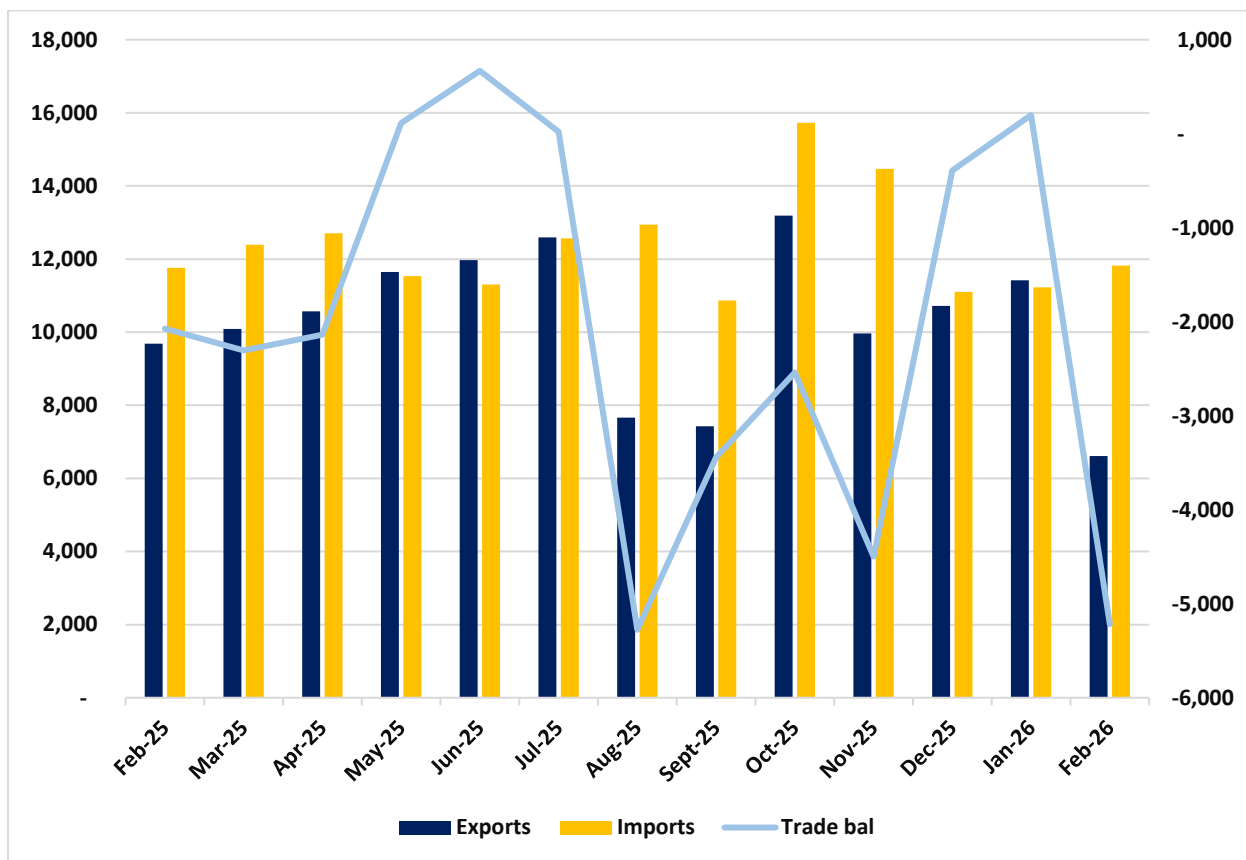
Regarding trade gateways, **Walvis Bay** remained Namibia's leading trade hub, handling the largest share of both exports and imports. **Eros Airport** played an important role in the export of high-value goods such as gold and diamonds, while **Katima Mulilo, Ariamsvlei, and Trans Kalahari** continued to support important regional trade flows by road.

**Table 1: Trade Statistics February 2025 Vs February 2026**

EXPORTS		IMPORTS		TRADE BALANCE	
February 2025	February 2026	February 2025	February 2026	February 2025	February 2026
N\$9,681.6 m	N\$6,607.4 m	N\$11,756.8 m	N\$11,823.1 m	-N\$2,075.2 m	-N\$5,215.7 m

Source: NSA

**Figure 1: Export and Import Value (N\$ Millions) Vs Trade Balance, February 2025 – February 2026**



Source: NSA

Namibia’s merchandise trade weakened markedly between February 2025 and February 2026. Total exports declined from N\$9.7 billion in February 2025 to N\$6.6 billion in February 2026, representing a contraction of 31.8 percent. Imports, by contrast, were relatively unchanged, edging up from N\$11.8 billion to N\$11.8 billion, equivalent to a modest 0.6 percent increase, as shown by Figure 1

As a result, Namibia’s trade deficit widened from N\$2.1 billion in February 2025 to N\$5.2 billion in February 2026. The deterioration in the trade balance was driven primarily by the sharp drop in export earnings rather than a strong rise in imports.(Figure 1)

On a month-on-month basis, the trade position also weakened significantly between January 2026 and February 2026. Exports fell from N\$11.4 billion in January 2026 to N\$6.6 billion in February 2026, while imports increased from N\$11.2 billion to N\$11.8 billion over the same period. Consequently, the N\$197.8 million surplus recorded in January 2026 shifted to a N\$5.2 billion deficit in February 2026, indicating a sharp reversal in Namibia’s merchandise trade position at the start of the year.(Figure 1)

**Table 2: Top 5 Imported and Exported Products**

Exported	Imported
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Non-monetary gold	Petroleum oils
Fish, fresh or frozen	Nickel ores and concentrates
Precious and semi-precious stones	Motor vehicles for goods
Petroleum oils	Motor vehicles for persons
Base metal ores n.e.s.	Civil engineering and contractors' equipment

*Source: NSA*

Non-monetary gold, fish, precious stones, petroleum oils, and base metal ores remained the leading export commodities in February 2026, together accounting for roughly 62.8 percent of total exports. This continues to reflect the central role of mining and marine products in Namibia's export structure, with gold and fish alone making up a substantial share of export earnings.

On the import side, petroleum oils, nickel ores and concentrates, motor vehicles, and civil engineering equipment featured prominently in the import basket. This points to persistent dependence on imported energy products, transport equipment, and industrial inputs, which remain essential for domestic economic activity and capital formation.

**Table 3: Top 5 Export Destinations and Share February 2026**

Export Destination	Share
South Africa	37.8%
Zambia	15.2%
China	5.5%
Spain	5.3%
United Arab Emirates	4.6%

*Source: NSA*

South Africa was Namibia's largest export destination in February 2026, taking 37.8 percent of total exports. Zambia also remained a major regional market, while China's share fell noticeably compared to the previous month. Spain and the United Arab Emirates rounded out the top five destinations, reflecting continued demand for fish, minerals, and other high-value commodities. (Table 4)

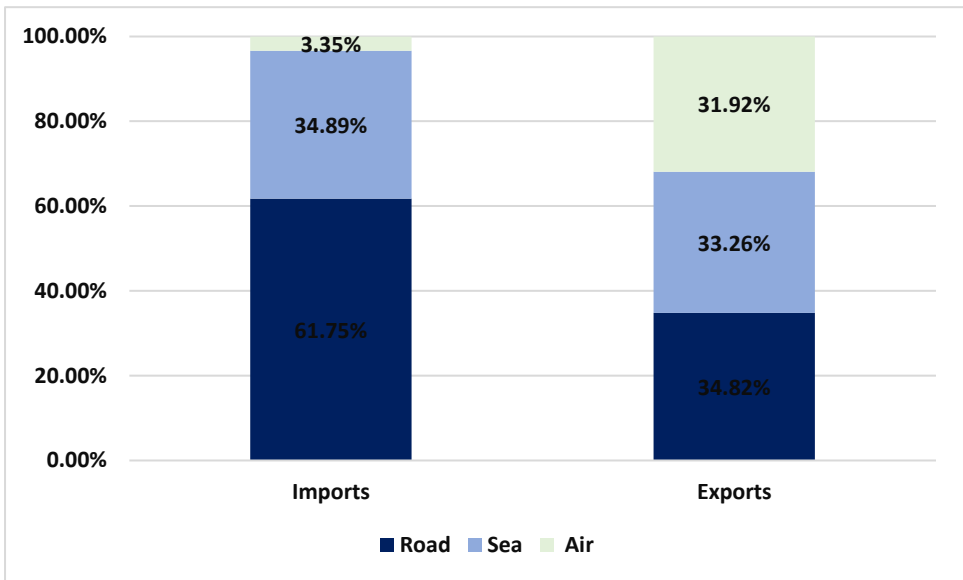
**Table 4: Top 5 Import Countries and Share February 2026**

Import Source	Share
South Africa	36.7%
China	10.9%
Zambia	6.7%
Bahrain	6.2%
Oman	3.9%

*Source: NSA*

South Africa maintained its position as Namibia’s largest source of imports, supplying more than one-third of total imports in February 2026. China, Zambia, Bahrain, and Oman also featured prominently, with the latter two reflecting the importance of petroleum-related imports. Overall, the import profile points to a mix of regional sourcing and energy-related purchases from external suppliers.(Table 4)

**Figure 2: Trade by Modes of Transport**



Source: NSA

Namibia’s export logistics in February 2026 were more evenly distributed across transport modes than in the previous month. Road transport accounted for the largest share of exports at 34.8 percent, followed by air transport at 33.3 percent and sea transport at 31.9 percent. Road exports were supported by commodities such as fish, petroleum oils, live animals, and selected manufactured products, while air exports were dominated by non-monetary gold and precious stones. Sea exports mainly carried bulk commodities such as fish and petroleum-related products.(Figure 2)

On the import side, road transport remained dominant, accounting for 61.7 percent of total imports in February 2026. These imports were driven largely by nickel ores and concentrates, motor vehicles, base metal ores, and civil engineering equipment. Sea transport accounted for 34.9 percent of imports, mainly supporting the movement of petroleum oils, inorganic chemicals, sugars, fertilizers, and other bulk goods, while air transport remained limited at 3.3 percent, mostly for smaller, higher-value consignments.(Figure 2)

**Table 5: Top 3 Border Posts Exports February 2026**

Border Post	Total Exports (N\$ m)
Walvis Bay	2,100.2
Eros Airport	1,698.1
Katima Mulilo	1,177.3

Source: NSA

**Table 6: Top 3 Border Posts Imports February 2026**

Border Post	Total Imports (N\$ m)
Walvis Bay	3,937.3
Ariamsvlei	2,728.5
Trans Kalahari	1,848.6

*Source: NSA*

Walvis Bay remained Namibia's leading export gateway in February 2026, facilitating exports valued at N\$2.1 billion, followed by Eros Airport at N\$1.7 billion and Katima Mulilo at N\$1.2 billion. This reflects the continued importance of both maritime logistics and high-value air freight, alongside regional overland trade.(Table 5)

On the import side, Walvis Bay also dominated, with imports of N\$3.9 billion during the month under review. Ariamsvlei and Trans Kalahari followed with N\$2.7 billion and N\$1.8 billion, respectively. This underlines the importance of Namibia's maritime and regional road corridors in supporting inbound trade and supply chains.(Table 6)

## 2. Sentiment

Namibia's trade performance in February 2026 points to a weaker external position relative to both the previous month and the same month last year. The deterioration was driven mainly by a sharp decline in export earnings, particularly in a trade structure that remains concentrated in a limited number of mineral and marine products. While imports remained broadly stable, the strength of fuel, vehicle, and industrial equipment imports meant that the reduction in exports translated directly into a much wider trade deficit.

Intra-African trade under the AfCFTA framework remained significant, with Namibia exporting about N\$4.3 billion and importing N\$5.6 billion, resulting in a trade deficit of roughly N\$1.3 billion for the month. Food items continued to make a positive contribution, recording a trade surplus of N\$512.9 million, while beverages remained in deficit at N\$199.6 million, reflecting continued regional import dependence in that category.

Looking ahead, the short-term trade outlook is more cautious than in the previous month. Namibia continues to benefit from strong positions in gold, fish, and selected mineral products, but the February outcome highlights the volatility that comes with export concentration. Continued dependence on imported fuel, machinery, and transport equipment also leaves the trade balance exposed when export proceeds weaken. Over the medium term, greater diversification of the export base, stronger domestic value addition, and continued logistics efficiency improvements will remain important for improving trade resilience and reducing vulnerability to commodity-driven swings.