

Trade Statistics Report

May 2026

1. Executive summary

Namibia recorded a trade deficit of N\$3.1 billion in May 2026, with exports valued at N\$12.4 billion and imports amounting to N\$15.5 billion. Compared to April 2026, exports increased by 25.9%, while imports rose by 9.3%, resulting in a narrower trade deficit as export growth outpaced import growth. Cumulatively, Namibia's exports for 2026 reached N\$54.0 billion, slightly higher than the N\$52.1 billion recorded during the same period in 2025, while imports increased to N\$68.4 billion from N\$61.5 billion a year earlier. The improvement in the monthly trade balance reflects stronger export performance despite continued growth in import demand.

Uranium was Namibia's leading export commodity in May 2026, accounting for 22.3% of total exports and destined mainly for China. Fish ranked second, followed by non-monetary gold, pearls and precious stones, and nickel ores. Together, these commodities contributed 62.7% of total export earnings, highlighting Namibia's strong comparative advantage in the mining and fisheries sectors. However, the concentration of exports in a limited number of primary commodities also underscores the economy's vulnerability to changes in global commodity prices and demand conditions. Petroleum oils remained Namibia's largest import commodity in May 2026, accounting for 21.3% of total imports and sourced mainly from the United States, Sweden, and Italy. Nickel ores and concentrates ranked second, followed by commercial vehicles, sulphur and unroasted iron pyrites, and passenger vehicles. Together, the top five import products accounted for 38.5% of total imports. The composition of imports reflects Namibia's continued reliance on foreign energy products, industrial inputs, and transport equipment to support economic activity. While these imports are essential for production and consumption, they continue to exert pressure on the country's trade balance. The manufacturing sector contributed the largest share of the import bill at N\$10.1 billion, indicating an increase of 3.7% when compared to April 2026, these further emphasises the country's reliance on manufactured goods.

Sea transport remained the dominant mode of export, accounting for N\$6.2 billion or 50% of total exports, mainly driven by shipments of uranium, fish, and nickel ores. Road transport contributed 27.8% of exports, supporting trade in petroleum oils, fish, and sulphur and unroasted iron pyrites with regional markets, while air transport accounted for 22%, largely reflecting high-value exports such as non-monetary gold and pearls. Overall, the distribution of exports across transport modes highlights Namibia's ability to serve both global commodity markets and regional trading partners efficiently.

China emerged as Namibia's largest export destination in May 2026, followed by South Africa and Zambia, reflecting strong demand for Namibia's mineral exports, particularly uranium, non-monetary gold, and pearls. The prominence of these markets underscores the importance of both regional and international trade partnerships in supporting export earnings.

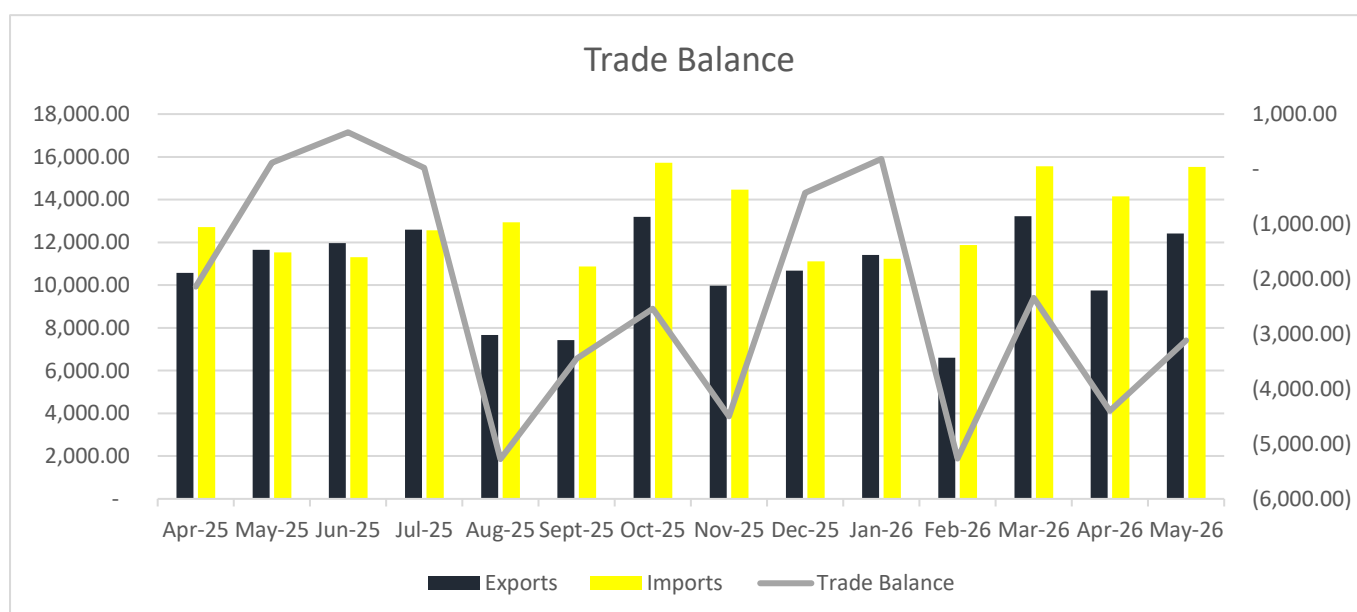
TABLE 1: TRADE STATISTICS MAY 2025 VS MAY 2026

EXPORTS		IMPORTS		TRADE BALANCE	
May 2025	May 2026	May 2025	May 2026	May 2025	May 2026
N\$11.7 billion	N\$12.4 billion	N\$ 11.5 billion	N\$ 15.5 billion	N\$114 million	-N\$3.1billion

Source: NSA

2. Analysis

FIGURE 1: EXPORT AND IMPORT VALUE (N\$ MILLIONS) VS TRADE BALANCE, APRIL 2025- APRIL 2026



Source: NSA

The May 2026 trade data reflect an improvement in Namibia's trade performance, supported by a strong recovery in export earnings. Exports increased to N\$12.4 billion from N\$9.8 billion in April 2026, while imports rose to N\$15.5 billion from N\$14.2 billion over the same period. As a result, the trade deficit narrowed from N\$4.4 billion in April to N\$3.1 billion in May 2026. Figure 1 illustrates this improvement, showing export growth outpacing import growth, which contributed to a more favourable trade balance despite imports continuing to exceed exports.

TOP 5 IMPORTED AND EXPORTED PRODUCTS

Exported	Imported
Uranium	Petroleum oils
Fish	Nickel Ores
Non-monetary Gold	Motor Vehicles for transport of goods
Pearls and Precious stones	Sulphur and unroasted iron pyrites
Nickel Ores	Motor Vehicles for the transport of persons

Source: NSA

Namibia's exports in May 2026 were led by uranium, fish, non-monetary gold, pearls and precious stones, and nickel ores, highlighting the country's strong comparative advantage in the mining and fisheries sectors. These commodities remain key sources of foreign exchange earnings, although their dominance indicates a high concentration of exports in primary products, exposing the economy to fluctuations in global commodity prices and demand. On the import side, petroleum oils remained the largest imported commodity, followed by nickel ores, commercial vehicles, sulphur and unroasted iron pyrites, and passenger vehicles. This import composition reflects Namibia's continued reliance on foreign energy products, industrial inputs, and transport equipment to support domestic production and economic activity, contributing to the country's persistent trade deficit.

In May 2026, Namibia remained a net importer of potatoes. Fresh potato exports were minimal, amounting to only N\$35,565 and destined for Angola, while no seed potatoes were exported. On the import side, Namibia imported seed potatoes worth N\$119,000 from South Africa and fresh potatoes valued at N\$17.9 million from China and India. The figures highlight Namibia's continued reliance on imported potatoes to meet domestic demand.

TABLE 3: TOP 5 EXPORT DESTINATIONS AND SHARE MAY 2026

Export Destination	Share
South Africa	25.4%
China	13.3%
Botswana	12.7%
Zambia	11.7%
Canada	4.9%

Source: NSA

South Africa remained Namibia's largest export destination in May 2026, accounting for 25.4% of total exports, followed by China (13.3%), Botswana (12.7%), Zambia (11.7%), and Canada (4.9%). The prominence of South Africa, Botswana, and Zambia highlights the importance of regional trade within Southern Africa, while China and Canada underscore Namibia's strong trade links with international markets. Together, these destinations demonstrate Namibia's ability to serve both regional and global demand, although export earnings remain dependent on a relatively small number of key markets.

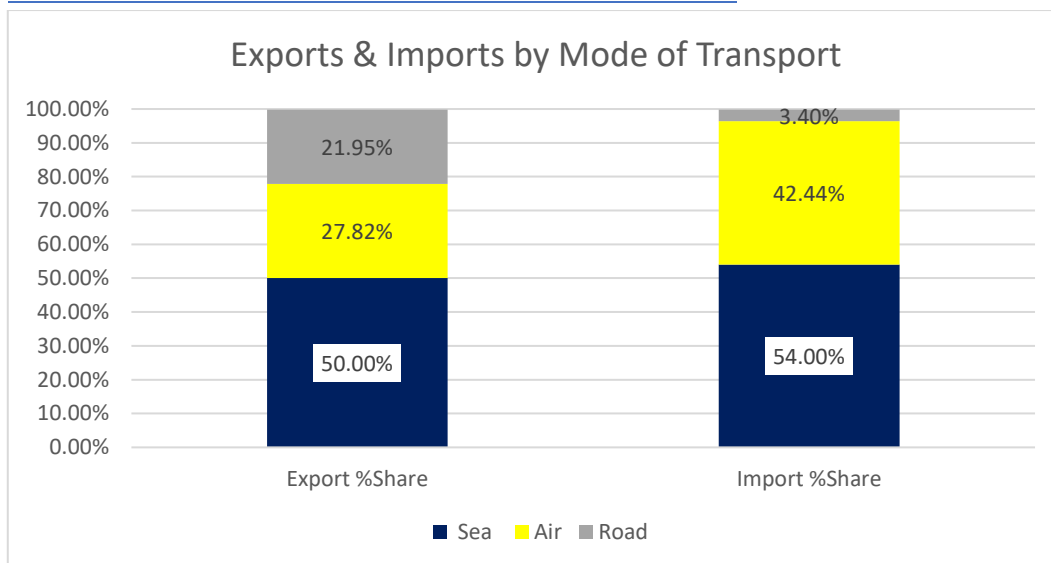
TABLE 4: TOP 5 IMPORT COUNTRIES AND SHARE MAY 2026

Import Source	Share
South Africa	31.1%
United States of America	14.9%
China	10.4%
Zambia	8.00%
Sweden	4.00%

Source: NSA

Namibia's import basket in May 2026 was dominated by petroleum oils and vehicles, with South Africa remaining the largest source of imports, accounting for 31.1% of the total import bill. The United States of America ranked second, followed by China, Zambia, and Sweden. Together, these countries supplied a significant share of Namibia's fuel, machinery, vehicles, and industrial inputs, highlighting the country's continued reliance on both regional and global trading partners.

FIGURE 2: TRADE BY MODES OF TRANSPORT



Source: NSA

Namibia's exports in May 2026 were primarily transported by sea, which accounted for 50.0% of total exports, reflecting the importance of bulk commodity shipments such as uranium, fish, and nickel ores. Air transport contributed 27.8%, driven by high-value exports including non-monetary gold and pearls, while road transport accounted for 21.9%, supporting regional trade flows. On the import side, sea transport also dominated with a 54.0% share, followed by air transport at 42.4% and road transport at 3.4%. This distribution underscores Namibia's strong reliance on maritime trade for both exports and imports, while air transport played an important role in the movement of high-value goods.

TABLE 5: TOP 3 BORDER POSTS EXPORTS MAY 2026

Border Post	Total Exports (N\$ m)
Walvis Bay	5,833
Eros Airport	1,984
Katima Mulilo	1,651

Source: NSA

Walvis Bay led with N\$5.8 billion in exports, reflecting its central role in connecting Namibia's mineral and fisheries products to international markets. Eros Airport recorded exports worth N\$2.0 billion, mainly associated with high-value commodities, while Katima Mulilo accounted for N\$1.7 billion, underscoring the importance of regional trade routes. Overall, the figures reaffirm Walvis Bay's strategic significance as Namibia's main gateway for both imports and exports, supported by key air and land border posts that facilitate regional and global trade.

TABLE 6: TOP 3 BORDER POSTS IMPORTS MAY 2026

Border Post	Total Imports (N\$ m)
Walvis Bay	6,434
Ariamsvlei	2,977
Trans Kalahari	2,112

Source: NSA

Namibia's trade flows in May 2026 remained concentrated through a few key border posts, with Walvis Bay maintaining its position as the country's principal trade gateway. On the import side, Walvis Bay handled imports valued at N\$6.4 billion, followed by Ariamsvlei (N\$3.0 billion) and Trans Kalahari (N\$2.1 billion), highlighting the importance of both maritime and regional land corridors in facilitating the movement of fuel, vehicles, and industrial goods. On the export side, Walvis Bay also led with N\$5.8 billion in exports, reflecting its central role in connecting Namibia's mineral and fisheries products to international markets. Eros Airport recorded exports worth N\$2.0 billion, mainly associated with high-value commodities, while Katima Mulilo accounted for N\$1.7 billion, underscoring the importance of regional trade routes. Overall, the figures reaffirm Walvis Bay's strategic significance as Namibia's main gateway for both imports and exports, supported by key air and land border posts that facilitate regional and global trade.

3. Outlook

Namibia's trade outlook remains cautiously optimistic following the strong rebound in exports during May 2026, which helped narrow the trade deficit despite continued growth in imports. Export earnings are expected to remain largely supported by uranium, fish, precious stones, and gold, with sustained demand from key markets such as China, South Africa, and other BRIC+ economies likely to underpin performance. However, the concentration of more than 60 percent of exports in a few primary commodities continues to expose the country to external risks, particularly fluctuations in global commodity prices and shifts in demand from major trading partners.

On the import side, demand for petroleum oils, manufactured goods, vehicles, and industrial inputs is expected to remain elevated, reflecting ongoing economic activity and Namibia's limited domestic production capacity. The dominance of OECD and SACU countries as import sources suggests that Namibia will continue to rely heavily on external suppliers for strategic goods and production inputs. While this supports economic growth, it is also likely to sustain pressure on the trade balance.

The growing importance of sea transport and the continued dominance of Walvis Bay as a trade gateway reinforce Namibia's strategic position as a regional logistics hub. At the same time, strong trade links within SACU, SADC, and other African markets present opportunities to expand regional exports. Going forward, improving trade performance will depend on increasing value addition in mining and fisheries, strengthening manufacturing capacity, and diversifying export products and destinations to reduce vulnerability to commodity and market-specific shocks.