Email: info@hei.com.na
Website: www.hei.com.na
Tell: +264-61-307-728
Address: 04 Stauch Street, Klein Windhoek, Windhoek, Namibia

Trade Statistics Report

July 2026

1. Executive summary

Namibia's merchandise trade balance deteriorated further in July 2026, with the trade deficit widening to N$5.9 billion from the revised N$5.4 billion deficit recorded in June 2026. This also represents a significant reversal from the N$17 million trade surplus recorded in July 2025, highlighting continued pressure on the country's external trade position.

Total exports amounted to N$10.7 billion, while imports stood at N$16.5 billion. Although both exports and imports declined on a monthly basis, exports fell more sharply, decreasing by 17.2 percent, compared to a 9.7 percent decline in imports. The wider trade deficit was mainly driven by large import expenditures on petroleum oils, nickel ores and concentrates, sulphur and unroasted iron pyrites, commercial motor vehicles, and motor vehicles for the transportation of persons.

Mining and related products continued to dominate Namibia's export basket. Non-monetary gold, fish, diamonds, nickel ores and concentrates, and uranium emerged as the country's top five export products, jointly accounting for 57.5 percent of total exports. Fish remained the only major non-mineral commodity among the top exports, underscoring Namibia's continued dependence on mineral and resource-based exports. South Africa emerged as Namibia's largest export destination, accounting for 27.1 percent of total exports, while also remaining the country's largest source of imports, contributing 33.3 percent of total imports.

Re-export activity moderated during the month, with re-exports declining by 10.5 percent month-on-month and 3.6 percent year-on-year to N$3.4 billion. The re-export basket was mainly composed of nickel ores and concentrates, petroleum oils, sulphur and unroasted iron pyrites, other crude minerals, and fertilizers, reflecting Namibia's ongoing role as a regional logistics and transit hub.

Trade in food products remained favourable, with Namibia recording a food trade surplus of N$533 million, indicating that food exports continued to exceed food imports. Exports of fish and meat products were the main contributors to this surplus. In contrast, the country remained a net importer of beverages, posting a trade deficit of N$282 million during July 2026.

Overall, the July 2026 trade figures point to a continued reliance on imported energy products, industrial inputs, and capital goods, alongside a strong dependence on mineral exports for foreign exchange earnings. The widening trade deficit signals ongoing vulnerabilities in the external sector; however, strong exports of gold, diamonds and fish, together with sustained re-export activity, continue to provide important support to Namibia's trade performance.

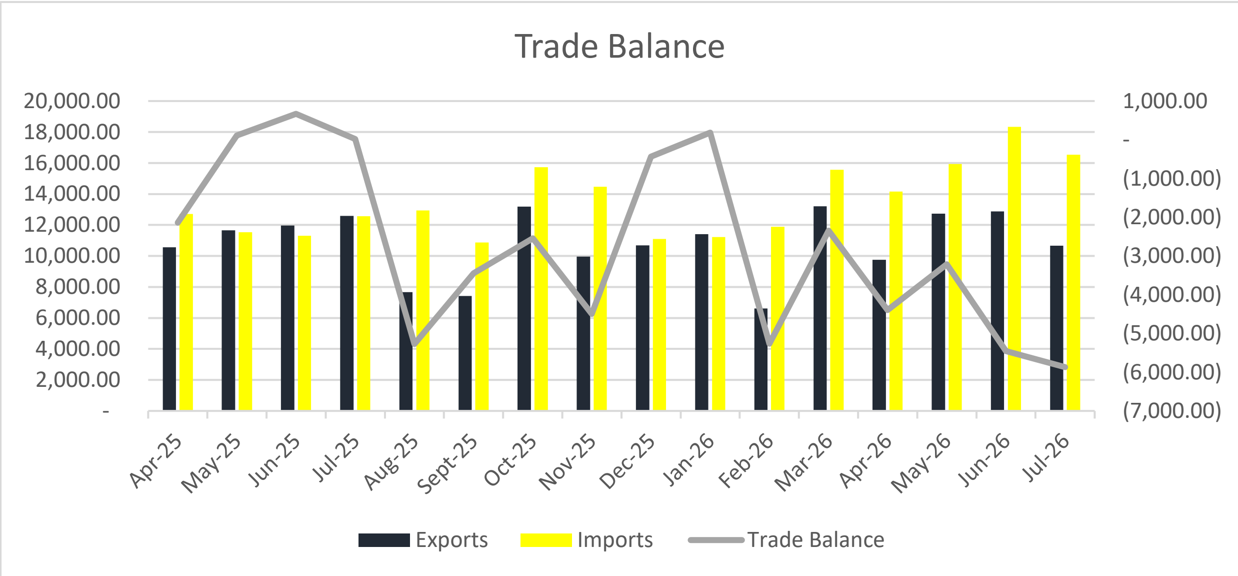
TABLE 1: TRADE STATISTICS JULY 2025 VS JULY 2026

EXPORTS		IMPORTS		TRADE BALANCE	
July 2025	July 2026	July 2025	July 2026	July 2025	July 2026
N$12.58 billion	N$10.66 billion	N$ 12.57 billion	N$ 16,53 billion	N$17 million	-N$5.9billion

Source: NSA

2. Analysis

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



Source: NSA

Figure 1 shows that Namibia experienced predominantly negative trade balances between April 2025 and July 2026, with trade surpluses recorded only during July 2025 and January 2026. For most of the period, import values exceeded export earnings, indicating a persistent dependence on imported goods and intermediate inputs. While exports were largely supported by mining commodities and fish products, imports remained comparatively higher and more volatile, reflecting strong domestic demand for fuel, machinery, vehicles, and industrial inputs.

In July 2026, both exports and imports declined compared to the previous month; however, exports contracted at a faster rate than imports. Export earnings fell from N$12.9 billion in June 2026 to N$10.7 billion in July 2026, while imports decreased from N$18.3 billion to N$16.5 billion over the same period. As a result, the trade deficit widened from N$5.4 billion in June 2026 to N$5.9 billion in July 2026, representing the largest deficit recorded during the period under review.

TOP 5 IMPORTED AND EXPORTED PRODUCTS

Exported	Imported
Non-monetary Gold	Petroleum oils
Fish	Nickel ores and Concentrates
Precious stones (Diamonds)	Sulphur and unroasted iron pyrites
Nickel Ores and Concentrates	Motor Vehicles (For commercial purposes)
Uranium	Motor Vehicles (For the transportation of persons)

Source: NSA

Namibia's exports in July 2026 remained heavily concentrated in natural resources, with non-monetary gold (17.9%), fish (14.0%), diamonds (13.8%), nickel ores and concentrates (6.0%), and uranium (5.9%) accounting for more than half of total export earnings. This highlights the country's continued reliance on mining and fisheries as key sources of foreign exchange, while also exposing exports to fluctuations in global commodity prices.

On the import side, petroleum oils (16.8%), nickel ores and concentrates (5.3%), sulphur and unroasted iron pyrites (4.0%), commercial motor vehicles (3.8%), and passenger vehicles (2.8%) dominated the import basket. These imports reflect Namibia's dependence on fuel, industrial inputs, and transport equipment needed to support economic activity, particularly mining, logistics, and manufacturing.

A notable feature is that nickel ores and concentrates appear among both the top exports and imports. This is largely because Namibia serves as a regional logistics hub, importing nickel ores from neighbouring countries such as Zambia and re-exporting them through the Port of Walvis Bay to international markets, mainly China and Canada. Similar trade patterns are observed for products such as petroleum oils and sulphur, which are imported and subsequently re-exported to countries in the region.

Overall, the trade structure underscores Namibia's strong resource-based export sector and its growing role as a regional transit and distribution centre. However, the continued dependence on imported fuel and industrial inputs highlights the need for greater local value addition, industrialisation, and export diversification to strengthen long-term trade performance.

TABLE 3: TOP 5 EXPORT DESTINATIONS AND SHARE JULY 2026

Export Destination	Share
South Africa	27.1%
Zambia	14.0%
China	13.5%
Botswana	10.7%
Spain	4.8%

Source: NSA

Namibia's exports in July 2026 were primarily destined for South Africa (27.1%), followed by Zambia (14.0%), China (13.5%), Botswana (10.7%), and Spain (4.8%), reflecting a strong concentration of exports within both regional and global markets. South Africa reclaimed its position as Namibia's largest export destination, driven mainly by shipments of non-monetary gold, while Zambia and Botswana continued to absorb significant volumes of fish, petroleum products and other regional exports. China remained an important market, largely due to demand for uranium and nickel ores and concentrates, highlighting the continued significance of mineral exports in Namibia's trade structure. Spain's inclusion among the top export destinations was primarily supported by strong demand for Namibian fish products.

The composition of Namibia's export markets continues to reflect the country's comparative advantage in natural resource-based industries, particularly mining and fisheries, supported by abundant mineral resources and productive marine ecosystems. Although these sectors remain the foundation of export earnings, Namibia's export basket is still dominated by primary commodities with limited value addition. Strengthening mineral beneficiation, expanding fish processing capacity and promoting downstream manufacturing industries would enhance export value, improve competitiveness and reduce dependence on raw commodity exports. Such diversification would also deepen trade relationships with key partners such as South Africa, China and Zambia while improving resilience against fluctuations in global commodity markets.

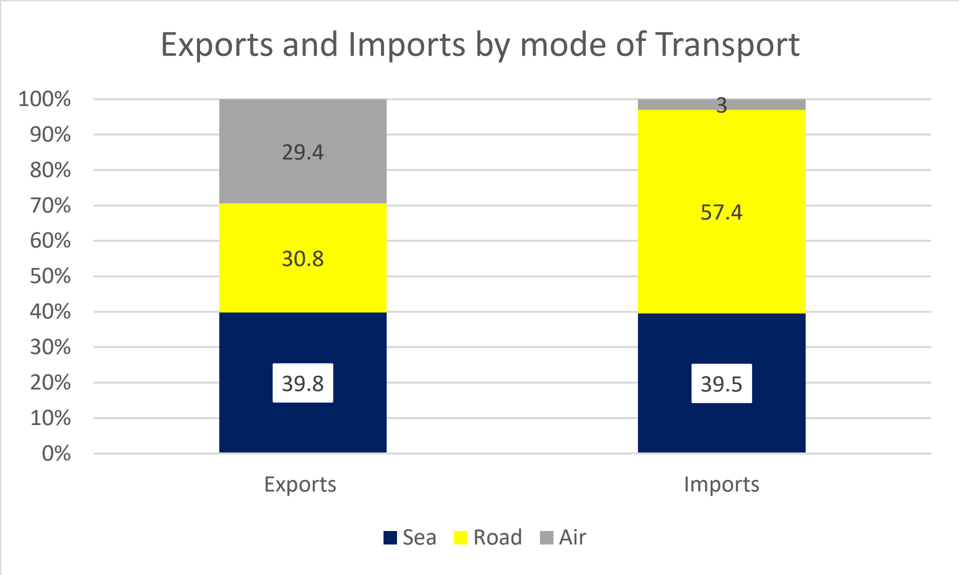
TABLE 4: TOP 5 IMPORT COUNTRIES AND SHARE JULY 2026

Import Source	Share
South Africa	33.3%
China	14.1%
United States of America	9.1%
Zambia	5.6%
Oman	4.9%

Source: NSA

South Africa remained Namibia's largest source of imports in July 2026, accounting for 33.3% of total imports, followed by China (14.1%), the United States of America (9.1%), Zambia (5.6%), and Oman (4.9%). The increase in South Africa's share compared to June reflects Namibia's strong dependence on regional supply chains for manufactured goods, vehicles, food products, and consumer goods. Imports from the United States and Oman continued to be driven largely by petroleum oils, while imports from Zambia were supported by nickel ores and concentrates, much of which is subsequently re-exported through Namibia's logistics corridors. China's position as the second-largest import source highlights its importance as a supplier of machinery, equipment, vehicles, and industrial products. Overall, the import structure underscores Namibia's continued reliance on foreign suppliers for energy products, industrial inputs, and manufactured goods, emphasizing the need to strengthen domestic production, accelerate renewable energy development, and promote value-added industries to improve long-term trade resilience and reduce import dependence.

FIGURE 2: TRADE BY MODES OF TRANSPORT



Source: NSA

In July 2026, the pattern of trade by transport mode shifted slightly compared to the previous month. Sea transport remained the leading mode for exports, accounting for 39.8% of total export value, reflecting Namibia's continued reliance on the Port of Walvis Bay for the shipment of key export commodities such as fish, uranium, and nickel ores and concentrates. Road transport contributed 30.8%, supporting regional trade with neighbouring SADC countries, while air transport accounted for a substantial 29.4%, largely driven by high-value, low-volume exports such as non-monetary gold and diamonds. On the import side, road transport dominated with 57.4% of total imports, highlighting Namibia's strong dependence on regional supply chains, particularly from South Africa. Sea transport accounted for 39.5% of imports, mainly for petroleum oils, sulphur, and other industrial inputs, while air transport represented only 3.0%, reflecting its use for relatively small volumes of high-value goods. Overall, the transport profile underscores the importance of both Namibia's logistics corridors and maritime infrastructure in facilitating international and regional trade.

TABLE 5: TOP 3 BORDER POSTS EXPORTS JULY 2026

Border Post	Total Exports (N$ m)
Walvis Bay	3,932
Eros Airport	2,273
Katima Mulilo	1,712

Source: NSA

Walvis Bay remained Namibia's largest export gateway in July 2026, facilitating exports valued at N$3.9 billion, followed by Eros Airport with N$2.3 billion and Katima Mulilo Border Post with N$1.7 billion. These three border posts collectively accounted for a substantial share of Namibia's exports during the month, highlighting their strategic importance in supporting the country's trade flows.

The continued dominance of Walvis Bay reflects its critical role as Namibia's principal maritime gateway, handling large volumes of exports such as fish, nickel ores and concentrates, and uranium destined for international markets. Eros Airport's strong performance underscores the significance of air transport in exporting high-value, low-volume commodities, particularly non-monetary gold and diamonds, which contribute significantly to export earnings. Meanwhile, Katima Mulilo maintained its importance as a regional trade corridor, facilitating exports to neighbouring SADC markets, particularly Zambia and the Democratic Republic of Congo. The performance of these key export gateways demonstrates Namibia's dual reliance on global commodity markets through its ports and airports, while simultaneously strengthening regional trade integration through strategic border posts.

TABLE 6: TOP 3 BORDER POSTS IMPORTS JULY 2026

Border Post	Total Imports (N$ m)
Walvis Bay	6,328
Ariamsvlei	3,544
Trans Kalahari	2,326

Source: NSA

On the import side, Walvis Bay remained Namibia's largest entry point in July 2026, handling imports valued at N$6.3 billion, followed by Ariamsvlei with N$3.5 billion and the Trans Kalahari Border Post with N$2.3 billion. Walvis Bay's dominance highlights its vital role as the country's principal maritime gateway, facilitating the importation of petroleum products, machinery, industrial inputs, and other goods from international markets. Meanwhile, Ariamsvlei and Trans Kalahari continued to support significant cross-border trade flows, particularly with South Africa and Botswana, serving as important routes for manufactured goods, vehicles, and consumer products. The concentration of imports through these key gateway's underscores Namibia's strategic importance as a regional logistics and transport hub, while emphasizing the need for continued investment in trade infrastructure and border efficiency to enhance regional connectivity and economic competitiveness.

3. Outlook

Looking ahead, Namibia's trade outlook will remain closely linked to developments in global commodity markets, particularly for gold, diamonds, uranium and fish, which constituted the country's leading export products in July 2026. While demand from key markets such as South Africa, China and regional SADC partners is expected to provide continued support to export earnings, Namibia remains exposed to fluctuations in international commodity prices, shifts in global demand, and geopolitical uncertainties that could affect mineral and energy markets. The sharp decline in uranium exports during July also highlights the vulnerability of export earnings to changes in production schedules and external market conditions.

On the import side, the country continues to rely heavily on foreign-sourced petroleum products, industrial inputs, chemical products and capital equipment. Although imports declined in July compared to June, the import bill remained substantially higher than export earnings, resulting in a wider trade deficit of N$5.9 billion. Should domestically demand for fuel, mining inputs, machinery and transport equipment remain strong, imports are likely to continue exerting pressure on the trade balance, particularly if export growth remains subdued.

Going forward, key policy priorities should focus on expanding value addition in mining and fisheries, strengthening export diversification, and increasing domestic production capacity for selected manufactured and agricultural products. Greater investment in mineral beneficiation, fish processing and downstream industries would enable Namibia to capture more value from its natural resources while reducing its dependence on primary commodity exports. In addition, continued efforts to deepen regional trade integration and broaden participation in emerging export markets could help improve resilience against external shocks and contribute to a more sustainable trade balance over the medium to long term.