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Trade Statistics Report

September 2026

1. Executive summary

Namibia recorded a trade deficit of N$4.7 billion in September 2026, as exports declined to N$12.2 billion a decline from N$12.6 billion in August while imports increased to N$16.9 billion from N$16.5 billion in August. Compared to August 2026, export earnings fell by 3.4%, while imports rose by 2.1%, resulting in a widening of the trade deficit from N$3.9 billion in the preceding month. On an annual basis, however, exports and imports increased by 64.8% and 55.5%, respectively. Cumulatively, exports reached N$103.5 billion by September 2026, exceeding the corresponding 2025 level by N$11.7 billion, while imports rose to N$138.8 billion, reflecting continued growth in trade activity.

The composition of Namibia's exports remained heavily concentrated in the mining sector, with uranium accounting for 27.7% of total exports, followed by non-monetary gold, fish, nickel ores and concentrates, and ores and concentrates of base metals. Together, these commodities reinforced the country's comparative advantage in mineral extraction and resource-based exports. On the import side, petroleum oils, sulphur and unroasted iron pyrites, nickel ores and concentrates, mechanical handling equipment, and civil engineering and contractors' equipment dominated the import basket, underscoring Namibia's continued reliance on imported energy products, raw materials, and capital equipment to support domestic production and economic activity.

China remained Namibia's largest export destination, absorbing 36.2% of total exports, while South Africa continued to be the primary source of imports, accounting for 30.7% of the import bill. Exports were primarily transported by sea, which handled 53.5% of export value, reflecting the importance of maritime trade for mineral exports, while road transport accounted for 53.4% of imports, highlighting the significance of regional trade corridors. The continued prominence of regional and global markets, particularly within the BRIC+, SACU and SADC regions, reinforces Namibia's strategic role in both international commodity markets and regional trade networks.

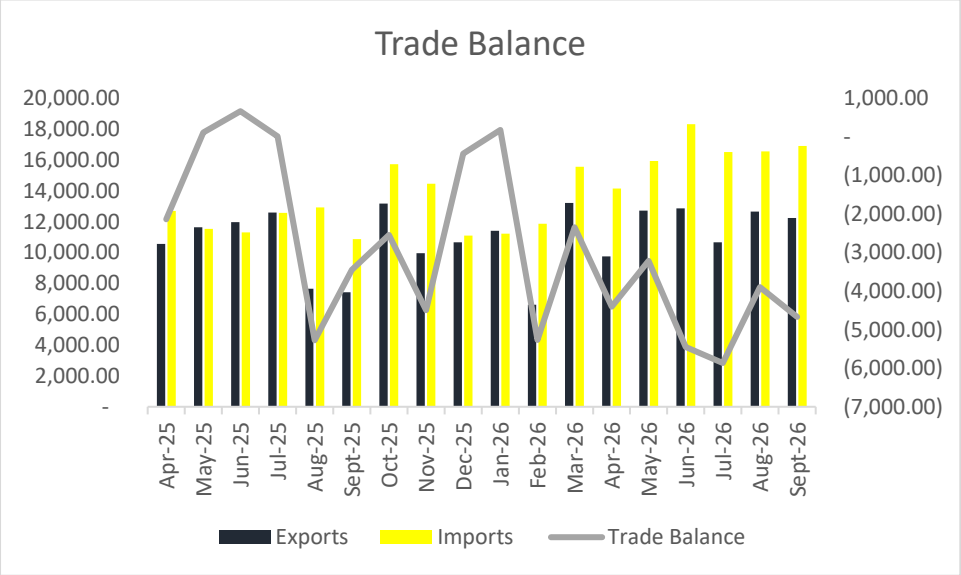
TABLE 1: TRADE STATISTICS SEPTERMBER 2025 VS SEPTEMBER 2026

EXPORTS		IMPORTS		TRADE BALANCE	
September 2025	September 2026	September 2025	September 2026	September 2025	September 2026
N$7.42 billion	N$12.24 billion	N$ 10.87 billion	N$ 16,91 billion	-N$3.4 billion	-N$4.6 billion

Source: NSA

2. Analysis

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



Source: NSA

Figure 1 shows that the trade balance remained in deficit throughout most of the period under review, reflecting Namibia's continued reliance on imported goods to meet domestic demand. As shown in the chart, exports and imports generally moved in tandem between April 2025 and September 2026, although imports exceeded exports in most months. In September 2026, export earnings declined to N$12.2 billion from N$12.7 billion recorded in August 2026, while imports increased to N$16.9 billion from N$16.6 billion over the same period. Consequently, the trade deficit widened from N$3.9 billion in August 2026 to N$4.7 billion in September 2026, indicating weaker export performance coupled with higher import demand.

Over the eighteen-month period, Namibia recorded only one trade surplus, in January 2026, while all other months reflected trade deficits of varying magnitudes. The widening deficit observed during recent months suggests that growth in import expenditure continues to outpace export earnings, despite strong demand for key export commodities such as uranium, gold, and fish. This trend highlights the economy's dependence on imported fuel, industrial inputs, machinery, and capital equipment, which continue to place pressure on the country's external position. Nevertheless, the level of exports remains relatively robust by historical standards, suggesting that sustained growth in mineral exports will be essential for improving the trade balance going forward

TOP 5 EXPORTED AND IMPORTED PRODUCTS

Exported	Imported
Uranium	Petroleum oils
Gold (non-monetary)	Sulphur and unroasted iron pyrites
Fish	Nickel Ores and Concentrates
Nickel Ores and Concentrates	Mechanical handling Equipment
Ores and Concentrates	Civil engineering and contractors' plant and equipment

Source: NSA

Namibia's export basket in September 2026 remained heavily concentrated in mineral and fisheries products, with uranium accounting for 27.7% of total exports, followed by non-monetary gold (11.2%), fish (9.2%), nickel ores and concentrates (6.0%), and ores and concentrates of base metals (5.8%). Together, these five commodities accounted for approximately 59.9% of total export earnings, highlighting Namibia's strong comparative advantage in the mining and fisheries sectors. While these industries continue to generate substantial foreign exchange earnings, the concentration of exports in a limited number of primary commodities leaves export performance vulnerable to fluctuations in global commodity prices and external demand.

On the import side, petroleum oils remained the largest imported commodity, accounting for 12.8% of total imports, followed by sulphur and unroasted iron pyrites (9.4%), nickel ores and concentrates (4.4%), mechanical handling equipment (3.5%), and civil engineering and contractors' equipment (3.2%). Collectively, these products represented 33.4% of the total import bill, reflecting Namibia's continued reliance on imported energy products, industrial raw materials, and capital equipment to support mining, infrastructure development, and broader economic activity. While such imports are essential for production and investment, they continue to contribute to the country's persistent trade deficit and underscore the need to strengthen domestic productive capacity and value addition.

TABLE 3: TOP 5 EXPORT DESTINATIONS AND SHARE SEPTEMBR 2026

Export Destination	Share
China	36.2%
South Africa	19.6%
Zambia	13.6%
Botswana	4.9%
Spain	4.5%

Source: NSA

China remained Namibia's largest export destination in September 2026, accounting for 36.2% of total exports, largely supported by shipments of uranium, which continued to dominate the country's export basket. South Africa ranked second with a share of 19.6%, serving as an important market for fish, non-monetary gold, and other manufactured and processed goods. The strong performance of these two markets highlights Namibia's ability to serve both global commodity demand and regional trade needs, with export earnings benefiting from strong demand for mineral and fisheries products.

Within the region, Zambia accounted for 13.6% of Namibia's exports, followed by Botswana with 4.9%, reflecting the growing importance of intra-African trade and the role of neighbouring markets in absorbing Namibia's mineral and manufactured products. Meanwhile, Spain contributed 4.5% of total export demand, primarily supporting exports from Namibia's fisheries sector. The concentration of exports among these key destinations underscores the importance of maintaining strong trade relations with both regional and international partners, while also highlighting the need to diversify export markets to reduce vulnerability to economic conditions in a limited number of countries.

TABLE 4: TOP 5 IMPORT COUNTRIES AND SHARE SEPTEMBER 2026

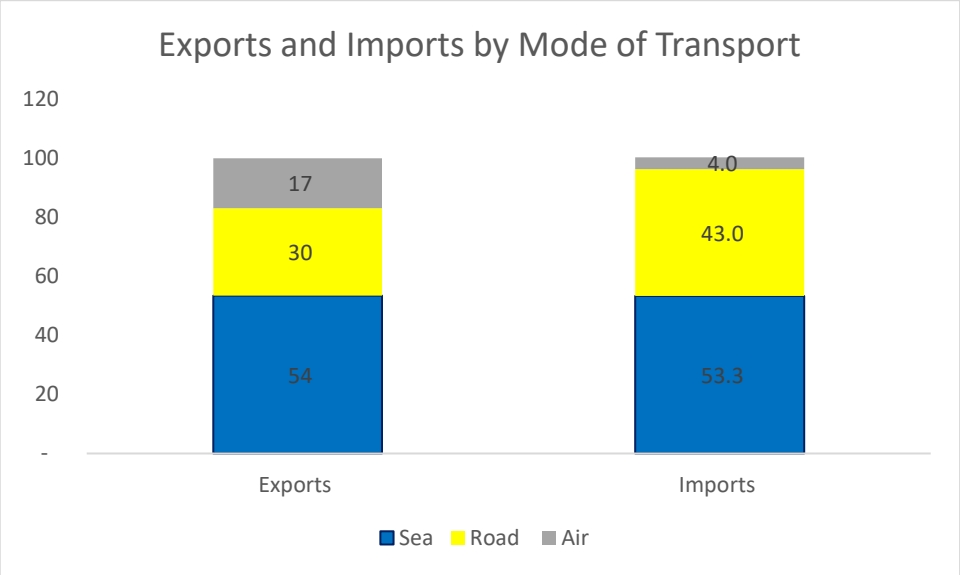
Import Source	Share
South Africa	30.7%
China	12.2%
Canada	6.5%
United States of America	5.9%
Zambia	4.7%

Source: NSA

South Africa remained Namibia's largest source of imports in September 2026, accounting for 30.7% of the total import bill. The country continued to supply a wide range of goods, including petroleum products, manufactured goods, machinery, and vehicles, underscoring the importance of regional trade ties. China ranked second with a share of 12.2%, reflecting Namibia's reliance on imported machinery, equipment, and manufactured products to support domestic consumption and industrial activity.

Among overseas partners, Canada contributed 6.5% of total imports, followed by the United States of America at 5.9%, while Zambia accounted for 4.7%. The prominence of these trading partners highlights Namibia's diversified sourcing of energy products, industrial inputs, and capital equipment required for mining, infrastructure development, and economic production. Overall, the import structure demonstrates Namibia's strong integration with both regional and global supply chains, although it also reflects the country's continued dependence on foreign-produced goods and strategic inputs.

FIGURE 2: TRADE BY MODES OF TRANSPORT



Source: NSA

Sea transport remained the dominant mode for Namibia's exports in September 2026, accounting for 54.0% of total export value. This reflects the country's reliance on maritime routes for shipping bulk commodities such as uranium, fish, and mineral ores to international markets. Road transport contributed 30.0% of export earnings, highlighting the importance of regional trade with neighbouring countries, while air transport accounted for 17.0%, primarily supporting the movement of high-value, low-volume products such as gold and precious stones. The distribution of exports across all three transport modes demonstrates Namibia's ability to efficiently serve both global and regional markets.

On the import side, sea transport also played a leading role, accounting for 53.3% of total imports, followed by road transport at 43.0% and air transport at 4.0%. The strong contribution of sea transport reflects the importation of bulk commodities, including petroleum products, industrial raw materials, and capital equipment, while the substantial share of road transport underscores Namibia's close trade integration with neighbouring countries, particularly within the SADC region. Overall, the transport profile highlights the strategic importance of the Port of Walvis Bay as a gateway for international trade, complemented by regional road networks that facilitate the flow of goods across Southern Africa.

TABLE 5: TOP 3 BORDER POSTS EXPORTS SEPTEMBER 2026

Border Post	Total Exports (N$ m)
Walvis Bay	6,329
Katima Mulilo	1,959
Eros Airport	1,415

Source: NSA

Walvis Bay remained Namibia's principal export gateway in September 2026, handling exports valued at N$6.3 billion. Its dominant position reflects the strategic importance of the port in facilitating the shipment of key export commodities, particularly uranium, fish, and other mineral products destined for international markets. The strong performance of Walvis Bay underscores Namibia's reliance on maritime trade and its growing role as a regional logistics hub connecting Southern Africa to global markets.

Katima Mulilo ranked as the second-largest export route, recording exports worth N$2.0 billion, followed by Eros Airport with N$1.4 billion. The significance of Katima Mulilo highlights the importance of regional trade with neighbouring countries, particularly within the SADC region, while Eros Airport continued to facilitate the movement of high-value, low-volume commodities such as gold and precious stones. Overall, the distribution of exports across these border posts demonstrates Namibia's ability to leverage maritime, regional road, and air transport networks to access both regional and international markets.

TABLE 6: TOP 3 BORDER POSTS IMPORTS SEPTEMBER 2026

Border Post	Total Imports (N$ m)
Walvis Bay	6,920
Ariamsvlei	3,159
Trans Kalahari	2,376

Source: NSA

Imports in September 2026 were primarily channelled through Walvis Bay, which handled goods valued at N$6.9 billion, reaffirming its position as Namibia's principal gateway for international trade. Ariamsvlei followed with imports worth N$3.2 billion, while Trans Kalahari accounted for N$2.4 billion. The prominence of these border posts highlights the importance of both maritime and regional land-based trade routes in facilitating the inflow of petroleum products, machinery, vehicles, and industrial inputs. Overall, the distribution of imports underscores Namibia's strong integration with regional supply chains and the strategic role of Walvis Bay and key road corridors in supporting domestic economic activity and trade.

3. Outlook

Namibia's trade outlook remains challenging despite the strong performance of the mining sector. While export earnings continue to be supported by robust demand for uranium, gold, fish, and other mineral products, the widening trade deficit in September 2026 suggests that import growth is outpacing export gains. With exports heavily concentrated in a few mineral commodities and China remaining the dominant export destination, Namibia's external position remains vulnerable to changes in global commodity prices, demand from major trading partners, and developments in the international mining sector. Sustained investment in mining projects is likely to support export earnings in the short term; however, greater diversification into value-added products will be critical for improving trade resilience.

Domestic inflationary pressures are also expected to influence trade patterns going forward. Elevated transport, food, and utility costs could increase production and logistics expenses for exporters, potentially affecting competitiveness in international markets. At the same time, higher inflation may sustain demand for imported consumer and intermediate goods, keeping import expenditure elevated. Although interest rates have generally stabilized following previous tightening cycles, borrowing costs remain relatively high, which could moderate investment and consumer demand over time. Lower domestic demand may provide some relief to import growth, but this effect is likely to be gradual.

Weather conditions remain another key risk to Namibia's trade performance. Although the direct effects of El Niño have eased, lingering impacts on agricultural production and regional food supply chains could continue to affect food imports and agricultural exports. Any adverse weather conditions during the upcoming season may increase reliance on imported food products and place additional pressure on the import bill. Conversely, favorable rainfall conditions could support agricultural output and help reduce import dependence for selected food commodities.

Looking ahead, Namibia's strategic position as a regional logistics hub, supported by the Port of Walvis Bay and major regional trade corridors, presents opportunities for strengthening both regional and international trade. Continued growth in mineral exports, increased value addition, deeper integration within SACU, SADC, and AfCFTA markets, and efforts to expand domestic manufacturing capacity will be important in narrowing the trade deficit and improving the country's long-term trade balance.