

**Namibia Statistics
Agency**



January 2024

**Namibia International Merchandise Trade
Statistics Bulletin**



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Agency**



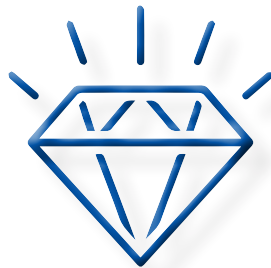
Mission Statement

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Vision Statement

“To be a high performing and sustainable institution in quality statistics and spatial data delivery for research, planning, and decision-making.”



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*Integrity
Excellent Performance
Professionalism
Accountability
Partnerships
Customer-focused*



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LIST OF ACRONYMS

AfCFTA	: Africa Continental Free Trade Area
BRIC	: Brazil, Russia, India and China
CIF	: Cost, Insurance and Freight
COMESA	: Common Market for Eastern and Southern Africa
DRC	: Democratic Republic of Congo
EAC	: East African Community
EFTA	: European Free Trade Association
EPZ	: Export Processing Zone
EU	: European Union
FOB	: Free on Board
IMTS	: International Merchandise Trade Statistics
MERCOSUR	: Southern Common Market
OECD	: Organization for Economic Cooperation and Development
ROW	: Rest of World
SACU	: Southern African Customs Union
SADC	: Southern African Development Community
VAR	: Various Countries



PREFACE

International merchandise trade plays a crucial role in economic development as it links producers and consumers located in different countries into a global economic system. In this context, availability of timely and high-quality trade statistics becomes a precondition for an in-depth analysis of the employment, production, income, consumption, and overall welfare both at the country and global level. It is in that light that since its establishment, the NSA has strived to make provision of timely and quality statistics through various publications. This publication outlines the monthly developments of Namibia's merchandise trade with the rest of the world during the period of January 2024. The excel tables used in the compilation of this publication can be downloaded at www.nsa.org.na

During the month of January 2024, the country's trade balance stood at a deficit of N\$1.8 billion, worse off when compared to N\$885 million and an improvement when compared to N\$3.0 billion recorded in December 2023 and January 2023, respectively.

Namibia's trade composition by partner showed that China emerged as Namibia's largest market for exports, while South Africa was recorded as the country's main supplier. The composition of the export basket for the month of January 2024 mainly comprised of minerals such as Uranium, Precious stones (diamonds), Non-monetary gold and Petroleum oils. Fish remained the only non-mineral product within the top five products exported.

For the month under review, re-exports decreased by 6.6 percent month-on-month and 2.8 percent year-on-year. The re-exports basket mainly comprised of 'Copper and articles of copper', Petroleum oils and 'Civil engineering and contractors equipment'.

On the other hand, the import basket mainly comprised of 'Copper ores and concentrates', Petroleum oils, Inorganic chemical elements, 'Civil engineering and contractors equipment' and Motor vehicles for the transportation of goods.

On the analysis of commodity of the month, during the month under review, Namibia imported 'Bread and Biscuits' worth N\$22.9 million and export of the same product only amounted to N\$36 730 (which was predominantly made up of re-exports).

ALEX SHIMUAFENI
STATISTICIAN GENERAL & CEO

SECTION 1: KEY DEVELOPMENTS

1.1 Revisions for December 2023

International Merchandise Trade Statistics (IMTS), like many published statistics, are subject to revisions as new information becomes available. Thus, trade statistics¹ are revised monthly as additional information becomes available from the data source.

Table 1: Trade Flow Revision for December 2023

Flow	As reported in Dec_2023 Bulletin (N\$ m)	As reported in Jan_2024 Bulletin (N\$ m)	Difference (N\$ m)	Difference in %
Total Exports	11 525	10 936	-590	-5.1%
Total Imports	11 824	11 821	-4	0.0%
Trade balance	-299	-885	-586	195.9%

Both flows were revised downwards with Exports decreasing by N\$590 million while the variation for imports amounted to N\$4 million (Table 1)².

Table 2: Exports Revision for the top three products, December 2023

SITC/COMMODITY DESCRIPTION	As reported in Dec_2023 Bulletin (N\$ m)	As reported in Jan_2024 Bulletin (N\$ m)	Difference (N\$ m)
667:Precious stones (diamonds)	4 080	3 492	- 587
245:Fuel wood (excluding wood waste) and wood charcoal	90	89	- 1
034:Fish, fresh (live or dead), chilled or frozen	1 105	1 105	- 1

On the supply side the downward revision was reflected in the export values of Precious stones (diamond), 'Fuel wood and wood charcoal' and Fish.

Table 3: Imports Revision for the top three products, December 2023

	As reported in Dec_2023 Bulletin (N\$ m)	As reported in Jan_2024 Bulletin (N\$ m)	Difference (N\$ m)
748:Transmission shafts	42	25	- 18
334:Petroleum oils	3 010	3 006	- 5
743:Pumps (other than pumps for liquids), air or other gas compressors and fans	83	83	- 1

On the demand side the downward revision was mainly reflected in Transmission shafts, Petroleum oils and 'Pumps, air or other gas compressors and fans'.

¹ Figures are rounded off to the nearest whole numbers

² The value 0 indicates insignificant values.

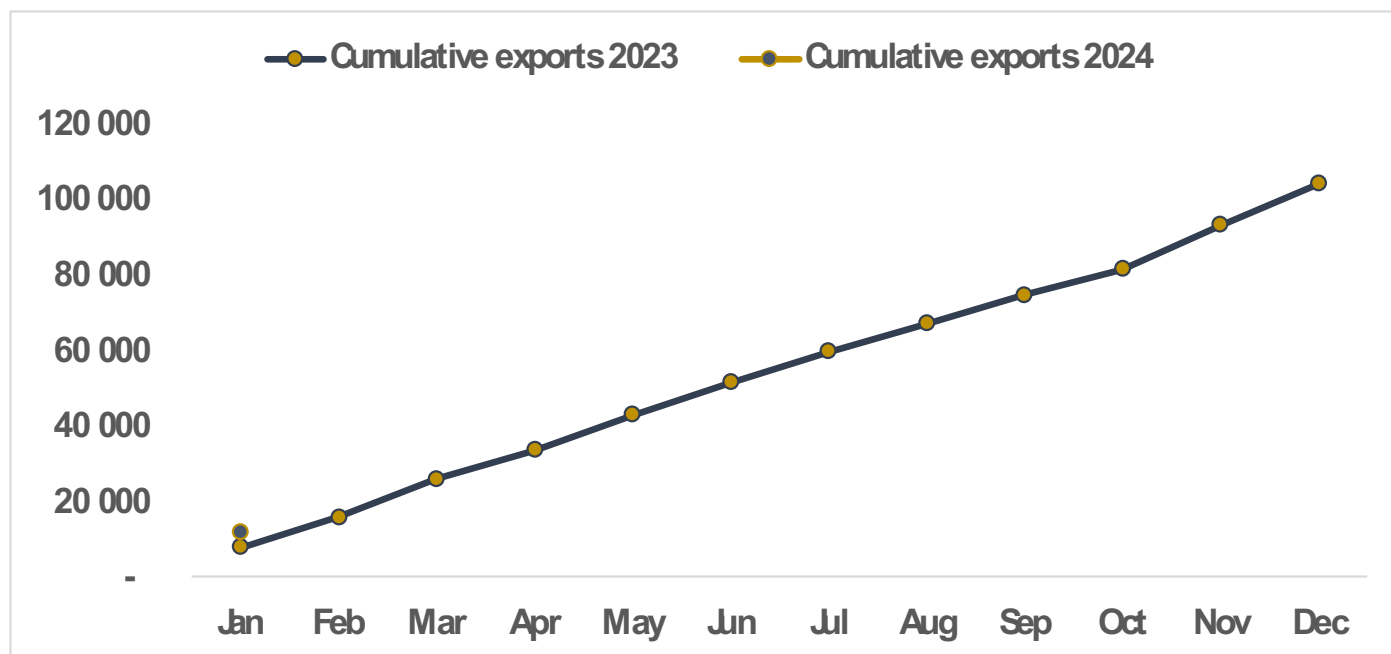
1.2 Summary

During January 2024, Namibia's export earnings recorded an increase of 9.4 percent from N\$10.9 billion recorded in December 2023 to N\$12.0 billion. Moreover, the import bill for the month under review increased by 16.3 percent from N\$11.8 billion recorded during the preceding month, resulting in a worsened trade deficit of N\$1.8 billion when compared to a trade deficit of N\$885 million recorded in December 2023.

Cumulative trade values

Namibia's exports recorded N\$12.0 billion during January 2024, compared to N\$7.8 billion registered during the same month, the previous year.

Chart 1: Cumulative exports (N\$ m)



On the import side, the value of trade for the month under study amounted to N\$13.8 billion, an increase of N\$3.0 billion when compared to January 2023.

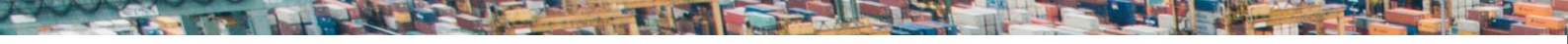
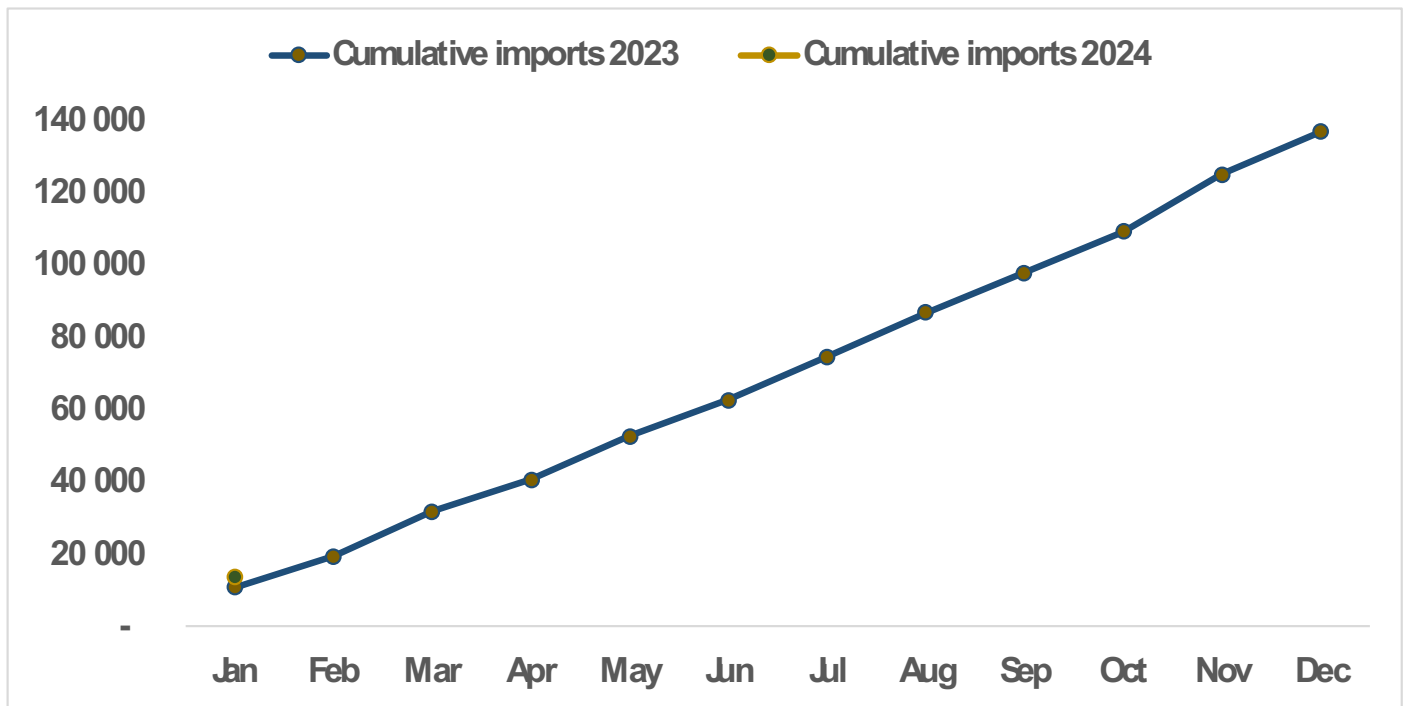


Chart 2: Cumulative imports (N\$ m)



Trade highlights by category

Monthly increase in export of goods was mainly reflected in:

1. Uranium increased by N\$3.1 billion
2. 'Civil engineering and contractors' and equipment' increased by N\$189 million
3. 'Ores and concentrates of base metals' increased by N\$181 million
4. 'Nickel ores and concentrates' increased by N\$172 million
5. Fish increased by N\$164 million

Monthly increase in import of goods was mainly reflected in:

1. 'Copper ores and concentrates' increased by N\$2.9 billion
2. Inorganic chemical elements increased by N\$282 million
3. Motor cars for the transportation of persons increased by N\$185 million
4. 'Civil engineering and contractors equipment' increased by N\$118 million
5. 'Nickel ores and concentrates' increased by N\$113 million

The trade by industry is based on the International Standard of Industry

Classification (ISIC), Rev.4.

The International Standard Industrial Classification of All Economic Activities (ISIC) consists of a coherent and consistent classification structure of economic activities based on a set of internationally agreed concepts, definitions, principles and classification rules.

In January 2024, the 'Mining and quarrying' industry emerged as the industry with the largest export of goods valued at N\$6.3 billion, absorbing 53.0 percent of total exports, products from the industry increased by N\$1.6 billion when compared to the previous month. Manufacturing industry came in second position with a share of 41.3 percent of the total exports in January 2024. Exported goods from this industry decreased by N\$120 million month-on-month. Furthermore, 'Agriculture, forestry and fishing' industry ranked third, contributing 4.1 percent of the total export of goods.

Table 4: Exports of top three industries, January 2024

Mining and quarrying	Value(N\$ m)	Manufacturing	Value(N\$ m)	Agriculture, forestry and fishing	Value(N\$ m)
B0721: Mining of uranium and thorium ores	3 788	C2420: Manufacture of basic precious and other non-ferrous metals	1 703	A0121: Growing of grapes	196
B0899: Other mining and quarrying n.e.c.	1 331	C1020: Processing and preserving of fish, crustaceans and molluscs	1 307	A0220: Logging	112
B0910: Support activities for petroleum and natural gas extraction	595	C2824: Manufacture of machinery for mining, quarrying and construction	293	A0142: Raising of horses and other equines	93
B0729: Mining of other non-ferrous metal ores	541	C3211: Manufacture of jewellery and related articles	220	A0144: Raising of sheep and goats	39
B0893: Extraction of salt	64	C2012: Manufacture of fertilizers and nitrogen compounds	170	A0322: Freshwater aquaculture	27

The demand side was largely dominated by products from the Manufacturing industry, with an import bill of N\$7.3 billion recorded in January 2024, decreasing by 13.5 percent from N\$8.4 billion recorded in the previous month. In second position was the 'Mining and quarrying' industry which stood at N\$6.1 billion during the month under review, an increase of 95.0 percent when compared to the preceding month. Lastly, 'Agriculture, forestry and fishing' industry occupied the third position with imports valued at N\$257 million during the month under study.

Table 5: Imports of top three industries, January 2024

Manufacturing	Value(N\$ m)	Mining and quarrying	Value(N\$ m)	Agriculture, forestry and fishing	Value(N\$ m)
C2910: Manufacture of motor vehicles	3 788	B0729: Mining of other non-ferrous metal ores	3 238	A0111: Growing of cereals (except rice), leguminous crops and oil seeds	167
C2011: Manufacture of basic chemicals	1 331	B0910: Support activities for petroleum and natural gas extraction	2 784	A0113: Growing of vegetables and melons, roots and tubers	34
C2824: Manufacture of machinery for mining, quarrying and construction	595	B0899: Other mining and quarrying n.e.c.	99	A0128: Growing of spices, aromatic, drug and pharmaceutical crops	18
C2599: Manufacture of other fabricated metal products n.e.c.	541	B0510: Mining of hard coal	9	A0124: Growing of pome fruits and stone fruits	12
C2012: Manufacture of fertilizers and nitrogen compounds	64	B0620: Extraction of natural gas	4	A0127: Growing of beverage crops	5

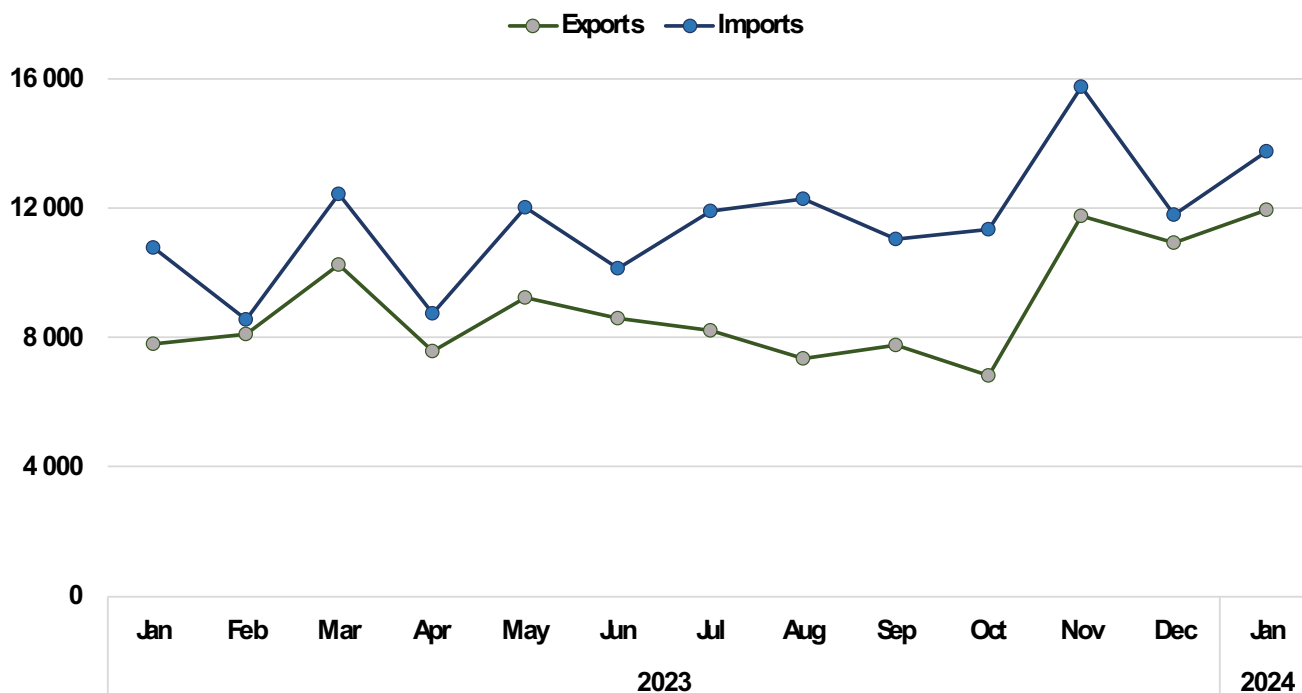
1.3 Total exports and total imports

During the month under review, the export³ bill increased by 9.4 percent and 53.4 percent when compared to N\$10.9 billion recorded in December 2023 and N\$7.8 billion that was registered in the corresponding month of 2023, respectively (Chart 3). Imports⁴ for the same period stood at N\$13.8 billion, translating in an increase of 16.3 percent month-on-month and 27.6 percent year-on-year.

³Exports represent total exports derived from the sum of domestic exports and re-exports.

⁴Imports represent total imports derived from the sum of direct imports and re-imports

Chart 3: Total exports and imports (N\$ m), Jan 2023 to Jan 2024



1.4 Trade balance

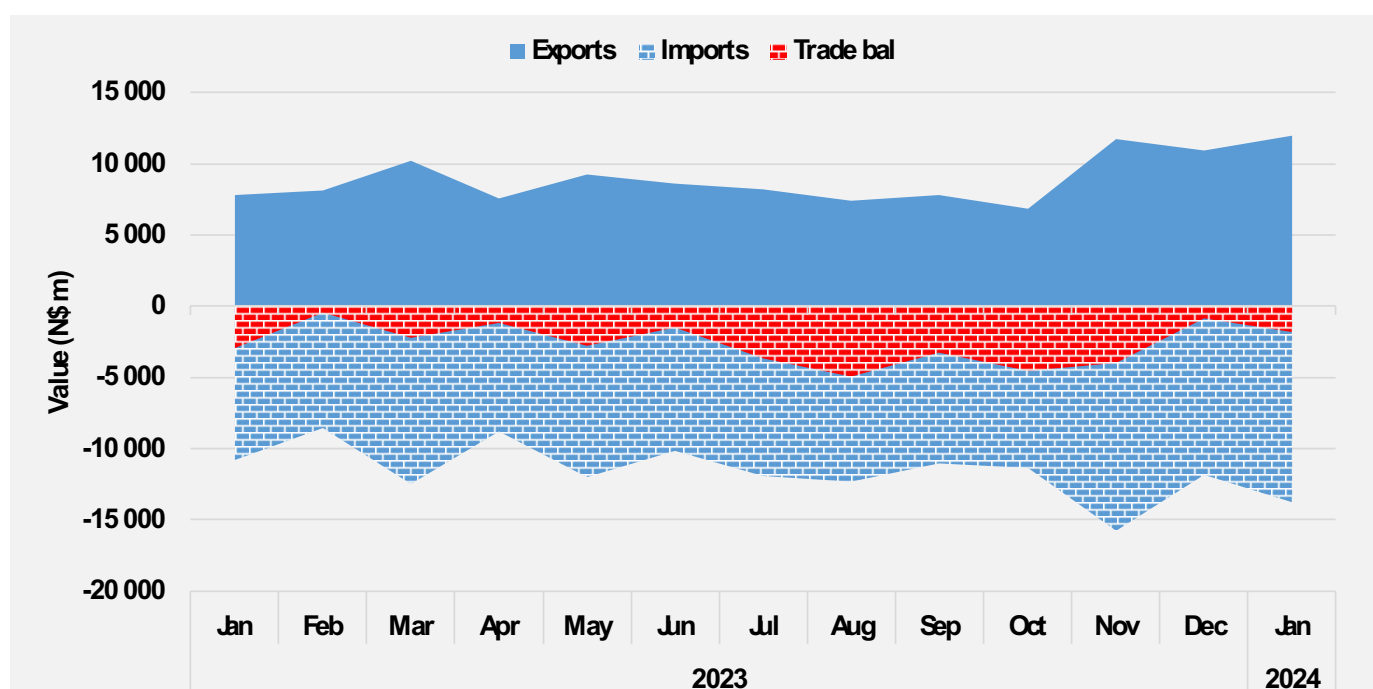
The trade balance⁵ compares the country’s trade flow with the ROW in terms of export earnings and imports⁶ expenditure. During the month under review, Namibia recorded a worsened trade deficit amounting to N\$1.8 billion when compared to N\$885 million deficit recorded in the previous month.

Between January 2023 and January 2024, only trade deficits were recorded for Namibia. The trade deficit over that period averaged N\$2.6 billion (Chart 4).

⁵Trade balance here is measured as the difference between the country’s total exports and total imports. A positive balance is referred to as a surplus while a negative balance is referred to as a deficit.

⁶The value of imports here is denoted as negative to show an out flow.

Chart 4: Trade flows and trade balance, Jan 2023 to Jan 2024



1.5 Trade balance by partner

This sub-section analyses partner countries that Namibia traded with during the month of January 2024. Namibia witnessed trade surpluses with China of N\$2.8 billion, Botswana (N\$1.7 billion) and Canada (N\$782 million). Whereas, trade deficits were recorded against South Africa, Peru and Bulgaria at N\$1.5 billion each during the period under review.

1.6 Trade balance by product

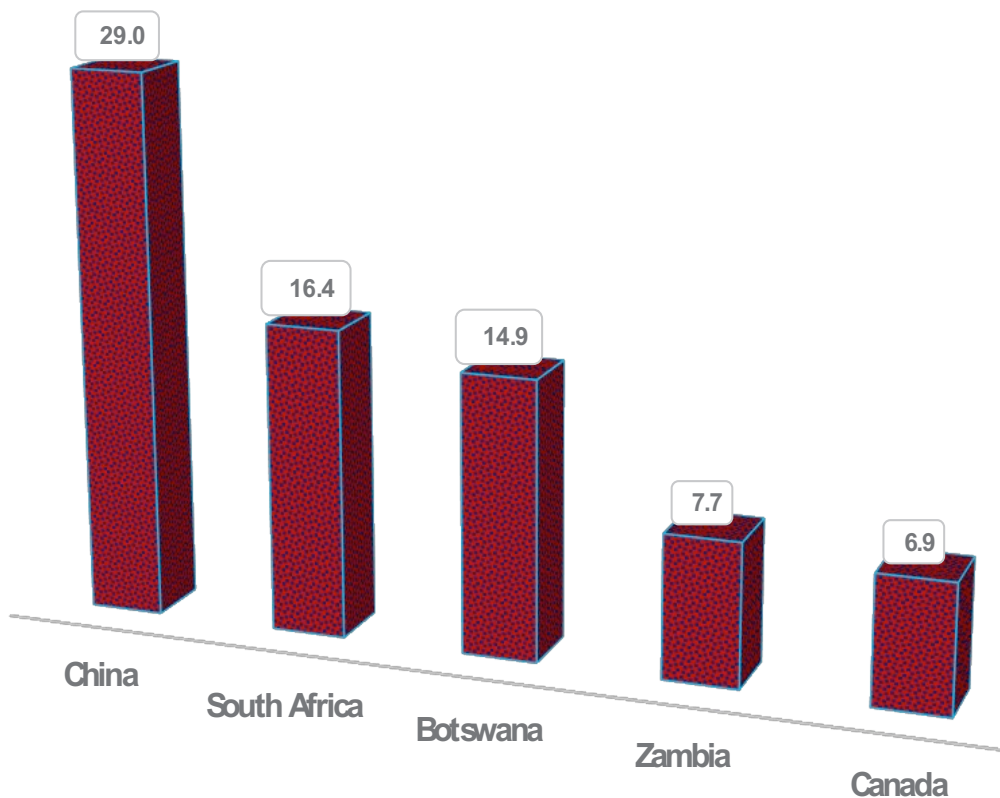
Namibia's trade balance worsened in January 2024 when compared to the preceding month. 'Copper ores and concentrates' contributed the most to the trade deficit having recorded a deficit of N\$2.9 billion. In second place was Petroleum oils, with a deficit of N\$2.2 billion followed by Inorganic chemical elements with a deficit of N\$373 million in third position. On the other hand, Namibia exported Uranium worth N\$3.8 billion yielding a trade surplus of N\$3.8 billion. The second and third place were occupied by Precious stones (diamonds) and Non-monetary gold recording trade surpluses valued at N\$1.5 billion and N\$1.3 billion, respectively.

SECTION 2: DIRECTION OF TRADE

2.1 Top five export markets

During January 2024, Namibia's top five export markets accounted for 74.9 percent of total export of goods. China took first position as Namibia's main export destination accounting for 29.0 percent of export, South Africa was in second position with a share of 16.4 percent while Botswana occupied the third position with a share of 14.9 percent. Zambia and Canada took the fourth and the fifth positions contributing 7.7 percent and 6.9 percent, respectively.

Chart 5: Top five export countries for January 2024, Percentage Share

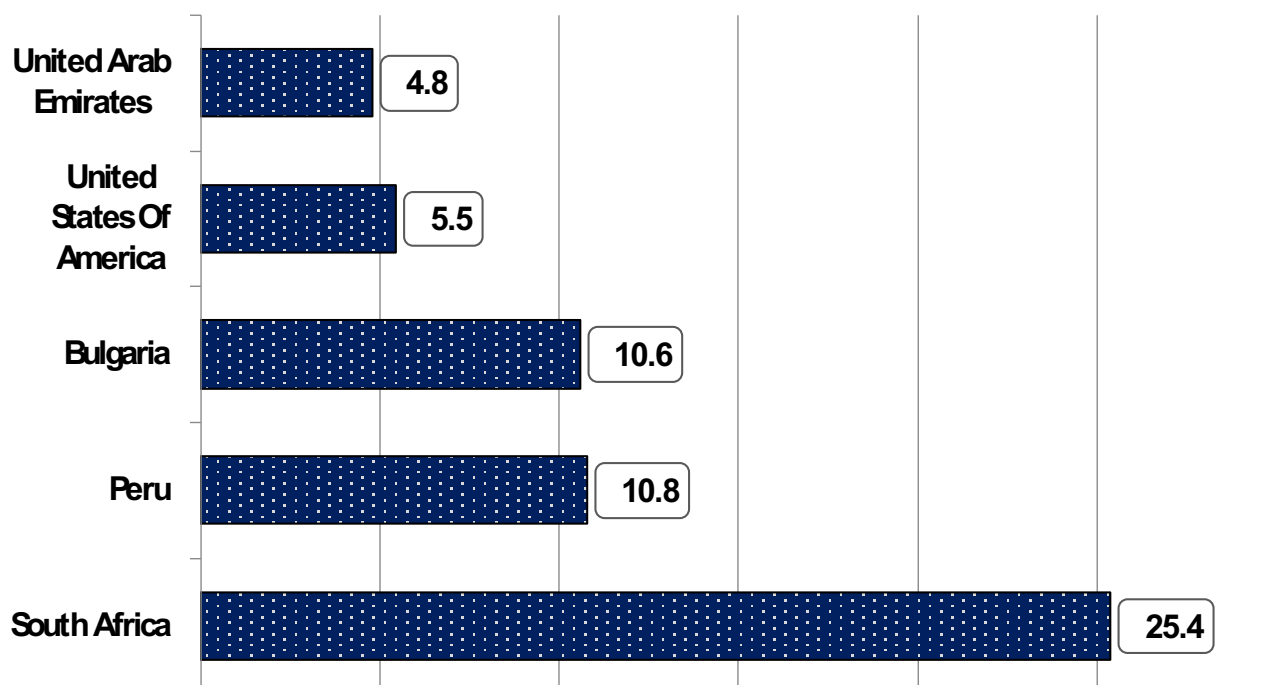




2.2 Top five import markets

During the month under review, the top five import markets for the country accounted for 57.0 percent of the total import bill. South Africa occupied the first position with a share of 25.4 percent. In second position was Peru with a share of 10.8 percent, followed by Bulgaria in third position supplying the country with 10.6 percent of the total imports. The United States of America (5.5%) and the United Arab Emirates (4.8%) took the fourth and fifth positions, respectively.

Chart 6: Top five import countries for January 2024, Percentage Share



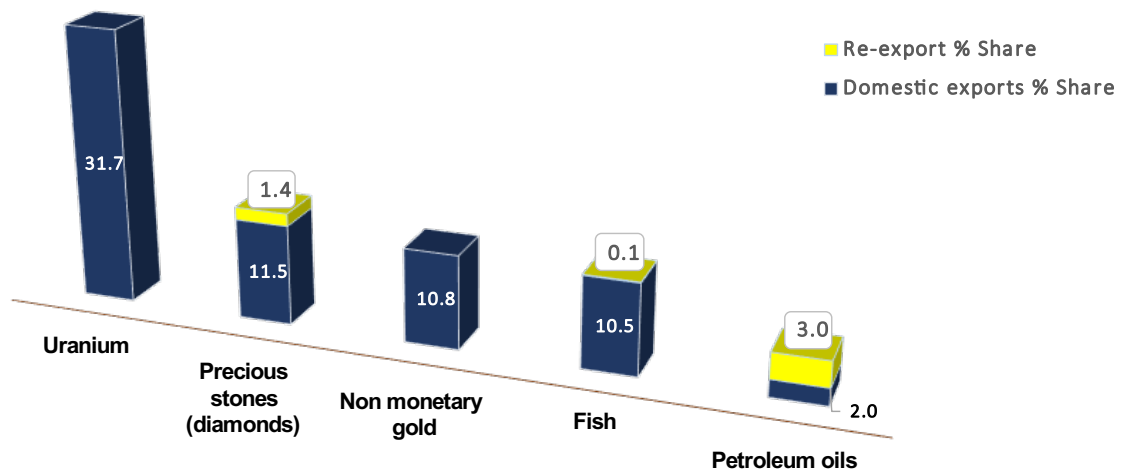
SECTION 3: TRADE BY PRODUCTS

This section outlines Namibia's trade flow based on the Standard International Trade Classification Revision 4 (SITC rev 4). The SITC groups all commodities into headings suitable for economic analysis, in this section, the SITC is disaggregated at 3-digit level.

3.1 Top five export products

Uranium was Namibia's largest exported commodity in January 2024 (Chart 7), accounting for 31.7 percent of total export of goods, and was predominantly destined to China and Canada. Precious stones(diamonds) came second on the list accounting for 13.0 percent of the total exports (of which 1.4% was re-exports) and was mainly destined to Botswana. Non-monetary gold took the third position, contributing 10.8 percent and it was solely destined to South Africa. Fish stood in fourth position on the list accounting for 10.6 percent of the total export of goods (of which 0.1% was re-exports). Fish was predominantly destined to Spain, Zambia and the DRC.

Chart 7: Top five export products for January 2024, Percentage Share



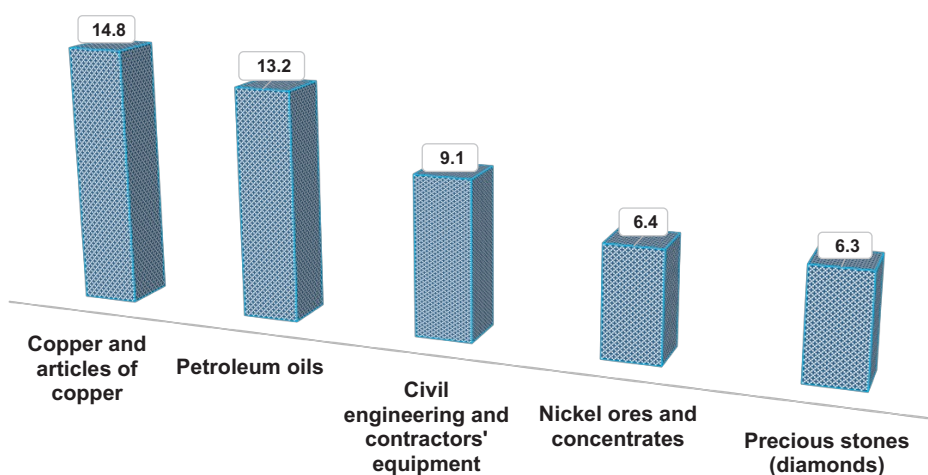
Petroleum oils took the fifth position and contributed 5.0 percent to the country's export earning, of which 3.0 percent was re-exports. Petroleum oils was mainly destined to Botswana and Malta. The top five export commodities jointly accounted for 71.0 percent of total exports.

3.2 Top five re-export products

Re-exports are commodities imported by residents who assume short-term ownership of the commodities. Accordingly, these commodities are exported without undergoing any significant industrial transformation. Even though there are no large transformations, re-exports are proficient of benefiting the intermediate country by rendering services such as sorting, re-packaging, storage, transport, and trade mediation services. This implies that the country's services sector greatly benefits from activities of re-exports.


During the month of January 2024, goods worth N\$2.7 billion were re-exported, a decrease of 6.6 percent month-on-month and 2.8 percent year-on-year.

Chart 8: Top five re-export products for January 2024, Percentage Share



The top five commodities re-exported in January 2024 were 'Copper and articles of copper'⁷ occupying the first position with a share of 14.8 percent of total re-exports which was primarily destined to Belgium and the Netherlands. Petroleum oils followed in second place with a share of 13.2 percent mainly destined to Botswana. 'Civil engineering and contractors equipment' ranked third on the list, contributing 9.1 percent which was mostly destined to Zambia.

⁷ 'Copper and articles of copper' does not include 'Copper ores and concentrates'

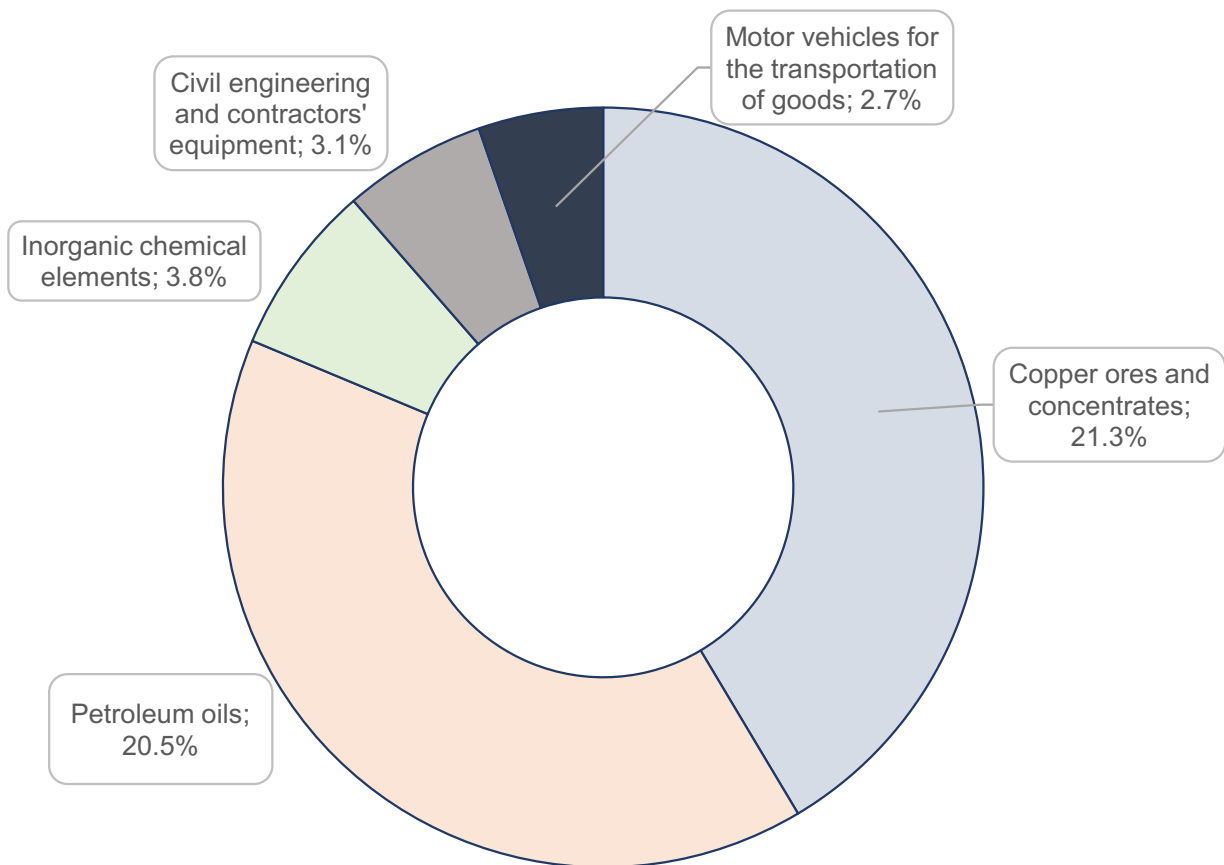


In the fourth position was ‘Nickel ores and concentrates’ with a share of 6.4 percent destined to Finland. Lastly, Precious stones (diamonds) took the fifth position contributing 6.3 percent of all commodities re-exported. Precious stones (diamonds) were mainly destined to Botswana, the UAE and Belgium.

3.3 Top five import products

The top five commodities imported into Namibia jointly accounted for 51.5 percent of total imports. ‘Copper ores and concentrates’ topped the list of imported goods for the month of January 2024, with a share of 21.3 percent of total import. In second and third positions were Petroleum oils and Inorganic chemical elements with shares of 20.5 percent and 3.8 percent, respectively. ‘Civil engineering and contractors equipment’ and ‘Motor vehicles for the transportation of goods’ were ranked fourth and fifth positions on the list accounting for 3.1 percent and 2.7 percent of total imports, respectively (Chart 9).

Chart 9: Top five import products for January 2024, Percentage Share



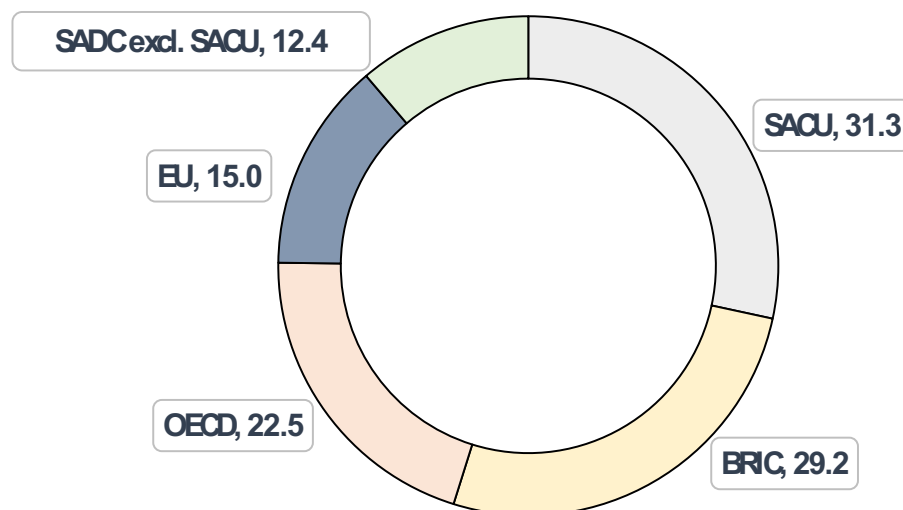
'Copper ores and concentrates' were mostly sourced from Peru and Bulgaria, while Petroleum oils was mainly sourced from the UAE, Malaysia and Singapore. Inorganic chemical elements were mostly sourced from the DRC and Morocco. Civil engineering and contractors equipment were mainly sourced from the UK, Japan and China, while Motor vehicles for the transportation of goods were mostly sourced from South Africa and Hong Kong.

SECTION 4: TRADE BY ECONOMIC REGIONS

4.1 Exports by economic regions

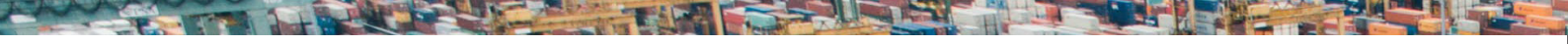
SACU continued to be the leading export destination for Namibia's goods during the month under review, with a share of 31.3 percent of total exports (Chart 10). BRIC and the OECD followed in second and third positions contributing 29.2 percent and 22.5 percent to Namibia's total exports, respectively. EU and SADC excl. SACU took the fourth and fifth positions accounting for 15.0 percent and 12.4 percent of total exports.

Chart 10: Top five export economic regions for January 2024, Percentage Share⁸



Exports to SACU comprised mainly of Precious stones (diamonds), Non-monetary gold and Petroleum oils. Whereas, Uranium, 'Ores and concentrates of base metals' and Inorganic chemical elements were mainly destined to the BRIC market. Uranium, Fish and 'Copper and articles of copper' were mostly destined to the OECD, the EU received Fish, 'Copper and articles of copper' and Petroleum oils from Namibia. Lastly, the export basket to SADC excl. SACU mainly consists of Fish, 'Civil engineering and contractors equipment' and Fertilizers.

⁸ The total percentage share does not add up to 100 percent due to dual or more memberships in economic regions.

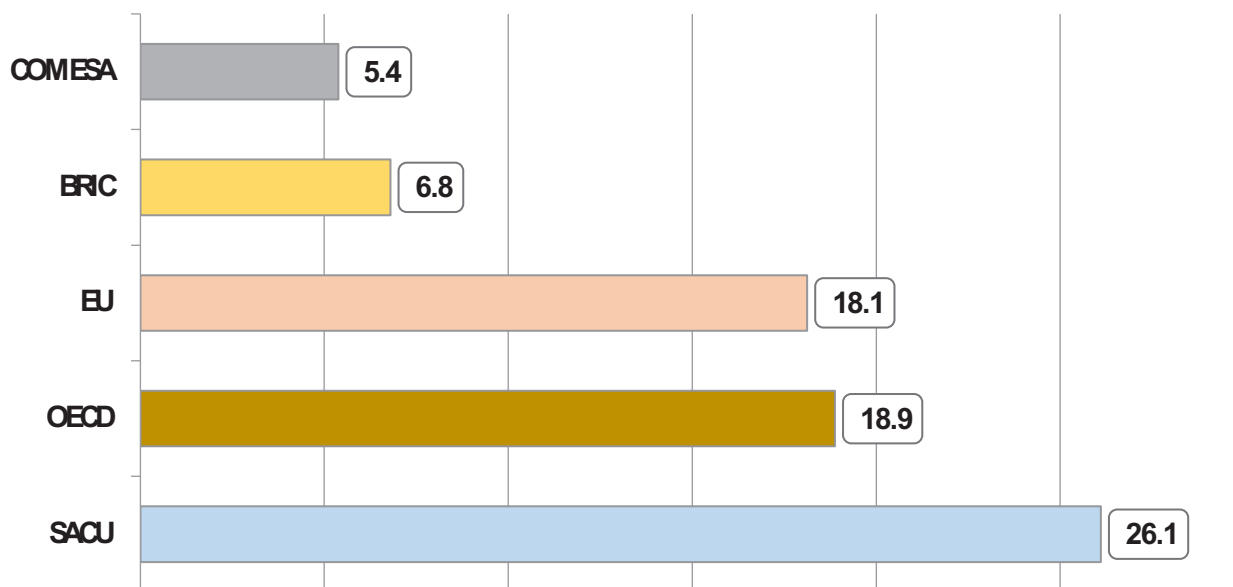



4.2 Imports by economic regions

During the month of January 2024, SACU maintained its position as the largest source of imports for Namibia, contributing 26.1 percent of total imports and supplied Namibia mainly with Motor vehicles for the transportation of goods, Alcoholic beverages and ‘Sugar, molasses and honey’. OECD was in second position with a share of 18.9 percent of all goods imported providing the country mostly with Petroleum oils, ‘Civil engineering and contractors’ equipment’ and Motor cars for the transportation of persons.

EU and the BRIC ranked third and fourth positions accounting for 18.1 percent and 6.8 percent of total imports, respectively. The EU supplied Namibia mostly with ‘Copper ores and concentrates’, Petroleum oils and Cereal preparations while ‘Civil engineering and contractors equipment’, Motor cars for the transportation of persons and Telecommunications equipment were sourced from the BRIC market.

Chart 11: Import for the top five economic regions, January 2024, Percentage Share





Finally, the COMESA market occupied the fifth position and supplied Namibia mainly with Inorganic chemical elements and 'Nickel ores and concentrates'. The COMESA market contributed 5.4 percent to total imports.

SECTION 5: TRADE BY MODE OF TRANSPORT

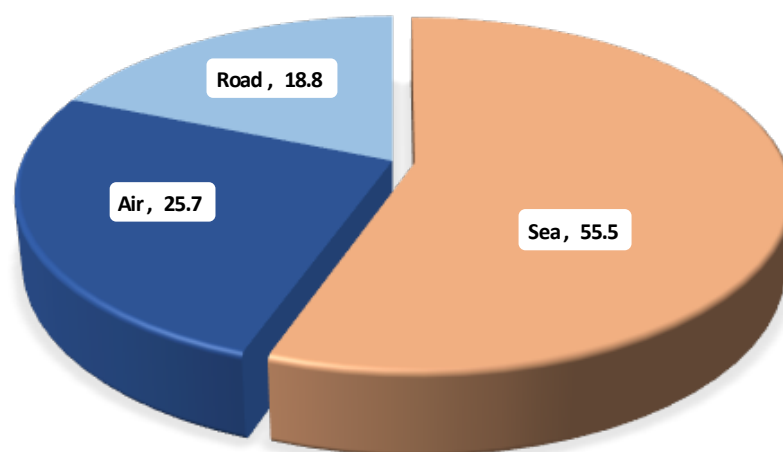
5.1 Exports by mode of transport

During January 2024, goods worth a total of N\$6.6 billion, representing a 55.5 percent of total exports left the country by Sea (Chart 12). The basket of exports via Sea comprised mainly of Uranium, Fish and 'Copper and articles of copper'.

Goods exported via Air accounted for 25.7 percent of total exports, of which its export basket was mainly made up of Precious stones (diamonds) and Non-monetary gold.

Lastly, Road transportation accounted for 18.8 percent with Fish, Petroleum oils and 'Civil engineering and contractors' equipment' being the most valued commodities transported via the respective mode.

Chart 12: Percentage Share of export by mode of transport, January 2024



In terms of volume, a total of 302 425 tons of goods left the country, representing an increase of 4.5 percent and 35.2 percent when compared to the months of Decemebr 2023 and January 2023, respectively.

The month under review recorded 165 897 tons of goods exported via Sea representing an increase of 28.8 percent month on month and 77.8 percent when compared to the preceding month and January 2023, respectively.

A total of 136 386 tons of goods left the country by Road a decrease when compared to 160 386 tons registered in December 2023 and a slight increase of 4.9 percent when compared to the same month of 2023.

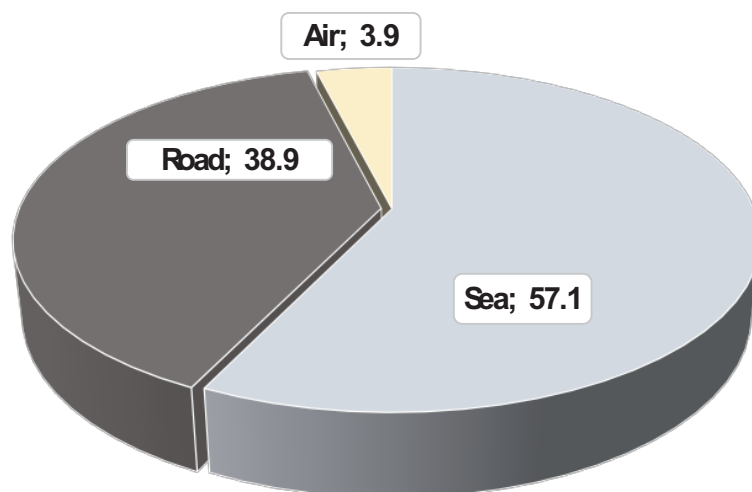
Finally, only 59 tons left the country by Air during January 2024, indicating a decrease of 9 tons month-on-month and 167 tons when compared January 2023.

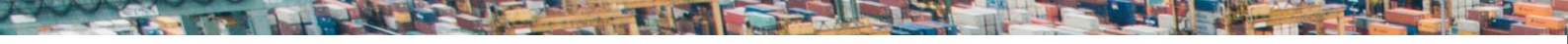
5.2 Imports by mode of transport

Sea transportation was the common mode of transport used for imports during the month under review. Imports by Sea were valued at N\$7.9 billion, representing 57.1 percent share of all goods imported into the country (Chart 13). ‘Copper ores and concentrates’, Petroleum oils and ‘Civil engineering and contractors equipment’ were the commodities with the highest value imported via the respective mode of transport.

Road transport followed in second place accounting for 38.9 percent of all goods imported into the country and its basket comprised mainly of Inorganic chemical elements, Motor vehicles for the transportation of goods and ‘Nickel ores and concentrates’. Finally, 3.9 percent of total goods imported reached Namibia via Air, Precious stones (diamonds), Printed matter, ‘Civil engineering and contractors equipment’ were the main commodities transported via Air.

Chart 13: Percentage Share of import by mode of transport, January 2024





132 tons during the month under review, increasing by 13.3 percent and 7.8 percent when compared to the previous month and the same month of 2023, respectively.

During the month under review, 257 665 tons of goods arrived in Namibia by Sea, this translates into a decrease of 1.3 percent and 5.1 percent when compared to the tons recorded in December 2023 and January 2023, respectively. Additionally, 218 080 tons of goods entered the country by Road, translating into increases of 37.5 percent and 28.2 percent from the tons recorded the previous month and in January 2023, respectively.

Finally, 254 tons of goods arrived in the country by Air during the month of January 2024, yielding a decrease of 8.4 percent and an increase of 25.4 percent when compared to December 2023 and January 2023, respectively.

SECTION 6: TRADE BY MAIN BORDER POST/OFFICE (TOP 10)

This section outlines trade based on the main border posts for both trade flows by their respective customs offices for the month of January 2024.

Figure 1: Exports by main border posts (N\$ m), January 2024

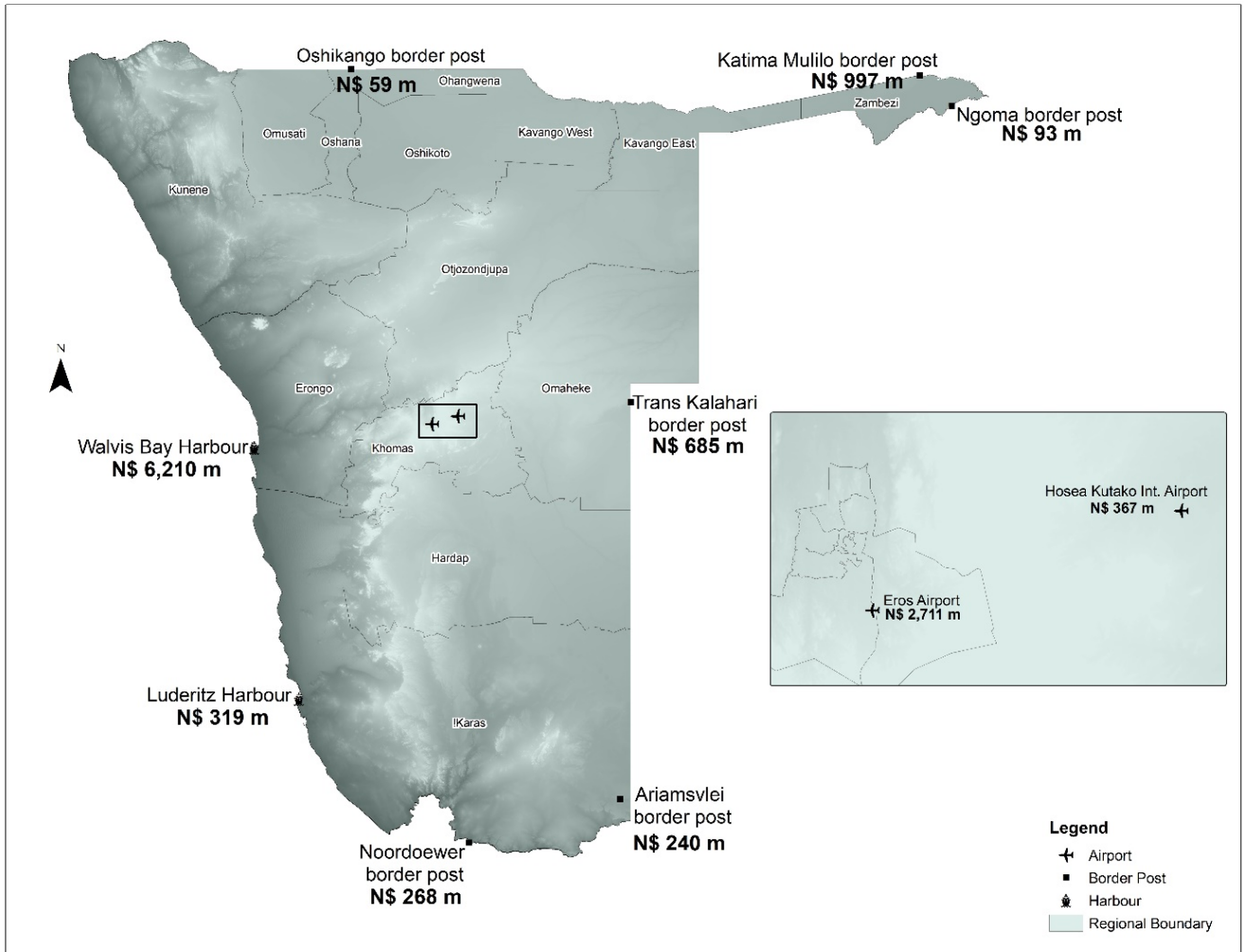


Figure 2: Imports by main border posts (N\$ m), January 2024

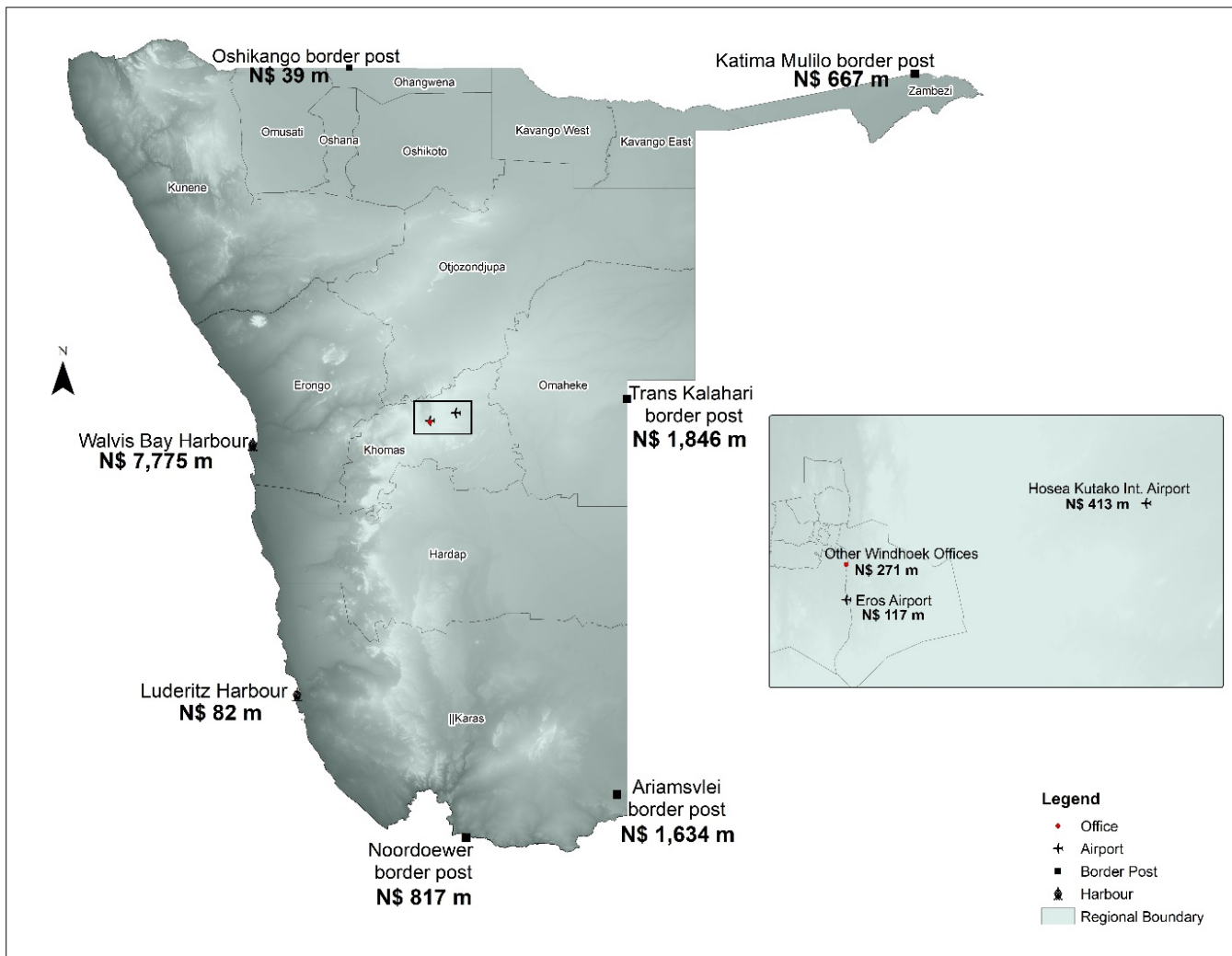


Table 6: Time series – Oranjemund (N\$ m)

Flow	2023												2024
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Total Exports	-	0	1	2	0	1	2	2	0	1	3	0	0
Total Imports	27	26	39	44	27	36	55	58	46	55	55	59	32

Table 7: Top 3 commodities traded via Oranjemund border post (N\$ m), January 2024

Exports	Value(N\$ m)	Imports	Value(N\$ m)
742:Pumps for liquids, whether or not fitted with a measuring device; liquid elevators; parts for such pumps and liquid elevators	0	723:Civil engineering and contractors' equipment	4
718:Power-generating machinery and parts thereof, n.e.s.	0	699:Manufactures of base metal	2
792:Aircraft and associated equipment; spacecraft (including satellites) and spacecraft launch vehicles; parts thereof	0	728:Other machinery and equipment specialized for particular industries	2

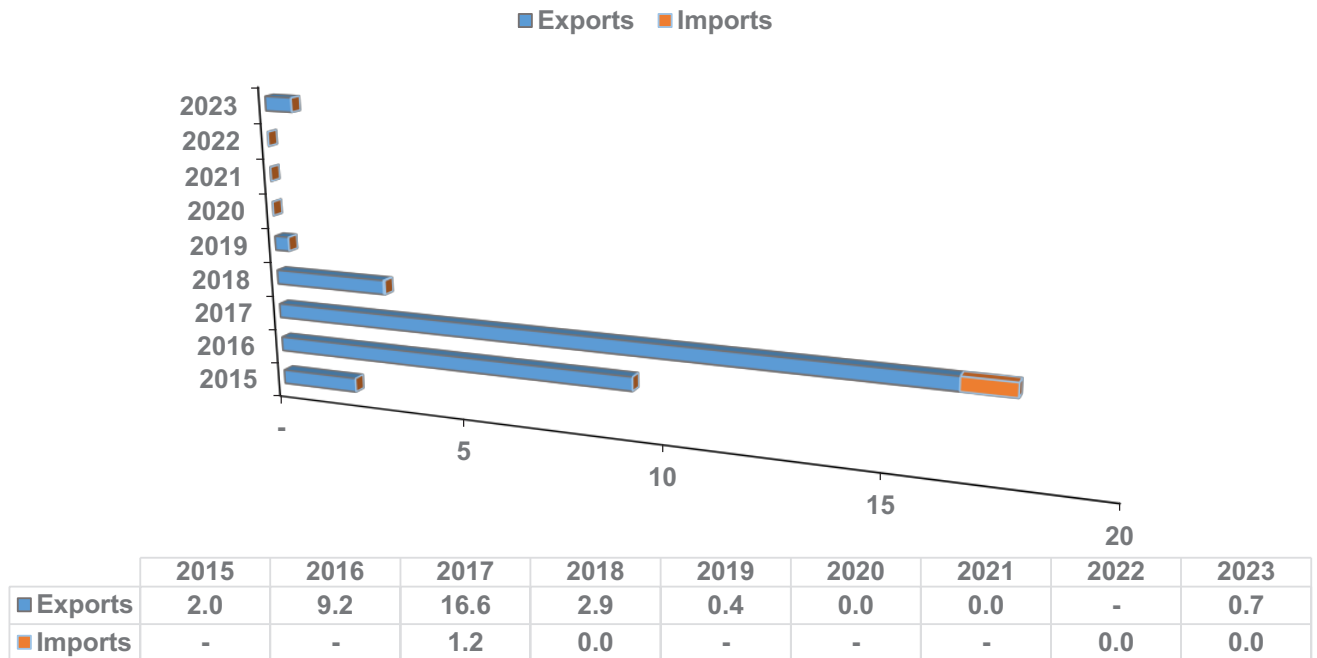
SECTION 7: AFRICAN CONTINENTAL FREE TRADE AREA (AfCFTA)

The AfCFTA is one of the flagship projects of Agenda 2063: The Africa We Want. It is a high ambition trade agreement, with a comprehensive scope that includes critical areas of Africa’s economy, such as digital trade and investment protection, amongst other areas.

The specific objective of the AfCFTA is to progressively eliminate tariffs and non-tariff barriers to trade in goods and liberalize trade in services, cooperate on investment, intellectual property rights and competition policy.

For the month under review, the report looked at Namibia’s trade with Comoros. Namibia exported goods worth N\$31.7 million during the period 2015 to 2023 (Chart 14), while on the demand side, goods amounting to N\$1.3 million over the same period were sourced from Comoros.

Chart 14: AfCFTA; Namibia trade with Comoros (N\$ m)

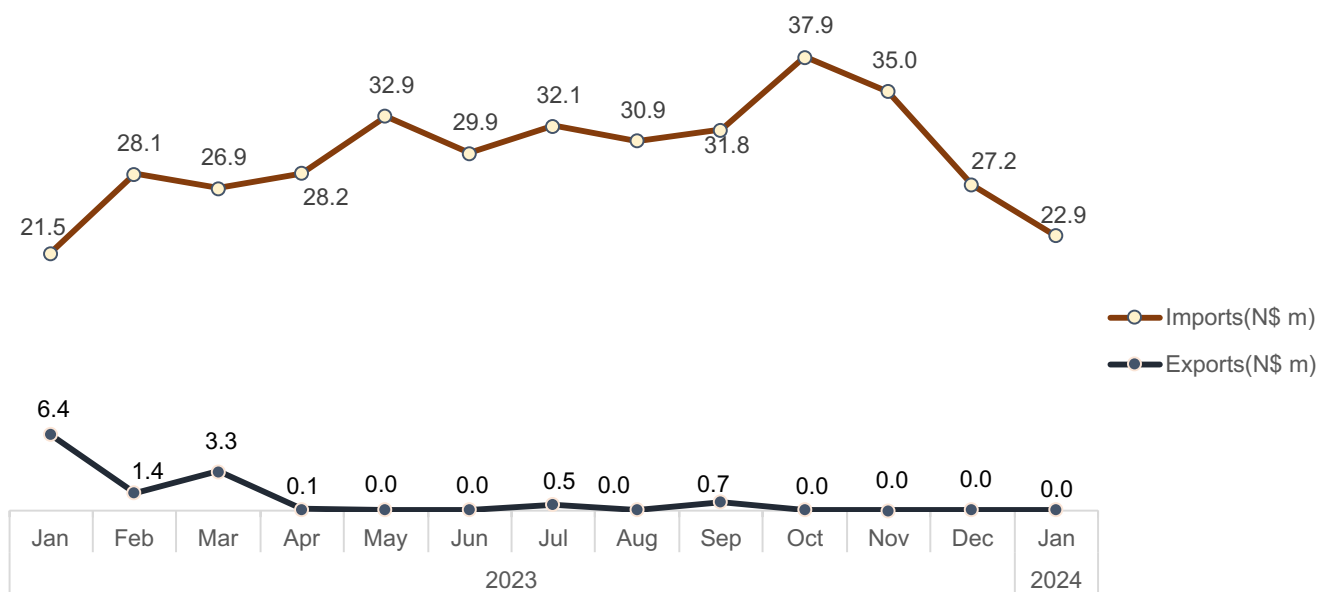


During January 2024, Namibia exported goods worth N\$5.3 billion to the whole of Africa and imported goods valued at N\$4.4 billion. There was no trade reported between Namibia and Comoros during the month under review.

SECTION 8: COMMODITY OF THE MONTH – BREAD AND BISCUITS

This section provides an insight into the importation and exportation of ‘Bread and Biscuits’ the period of January 2023 to January 2024.

Chart 15: Exports and Imports of ‘Bread and Biscuits’ (N\$ m)



During January 2024, Namibia imported ‘Bread and Biscuits’ valued at N\$22.9 million which was mostly sourced from South Africa, India and United Arab Emirates. Over the entire period (January 2023 to January 2024), the value of ‘Bread and Biscuits’ imported averaged N\$29.6 million with the largest value of N\$37.9 million recorded in October 2023 and the lowest value recorded in January 2023 at a value of N\$21.5 million.

On the supply side, Namibia exported ‘Bread and Biscuits’ valued at N\$36 730 (which was mainly a re-export) and was mostly destined to Norway and Angola.

CONCLUSION

In January 2024, Namibia's exports stood at N\$12.0 billion and imports at N\$13.8 billion, resulting in the country's trade deficit of N\$1.8 billion.

During January 2024, exports increased by 9.4 percent from N\$10.9 billion recorded in December 2023. Additionally, an increase of 53.4 percent from N\$7.8 billion registered in January 2023. The import value increased by 16.3 percent when compared to the value recorded in December 2023 and 27.6 percent when compared to the value of N\$10.8 billion recorded in January 2023.

China emerged as the country's largest export destination, with a share of 29.0 percent of all goods exported, followed by South Africa with a share of 16.4 percent. Furthermore, Botswana, Zambia and Canada formed part of Namibia's top five export markets. The demand side saw South Africa maintaining her position as the country's largest source for imports, accounting for 25.4 percent of total imports into Namibia followed by Peru in second position with 10.8 percent of the market share. Bulgaria, the United States of America and the United Arab Emirates also formed part of Namibia's top five import markets.

The analysis of exports by commodities revealed that Uranium had the largest share of 31.7 percent of Namibia's total exports ahead of Precious stones (diamonds) with 13.0 percent and Non-monetary gold with a share of 10.8 percent. Lastly, Fish (10.6%) and Petroleum oils (5.0%) came in fourth and fifth positions. In terms of imports, 'Copper ores and concentrates' was the highest valued commodity with a share of 21.3 percent of total imports, followed by Petroleum oils with a share of 20.5 percent while Inorganic chemical elements came third with a share of 3.8 percent. Furthermore, 'Civil engineering and contractors' equipment' (3.1 %) and Motor vehicles for the transportation of goods (2.7%) occupied the fourth and the fifth positions.

In terms of regional composition, SACU emerged as the largest export market during the month of January 2024, contributing 31.3 percent to total exports. BRIC ranked second with a market share of 29.2 percent while the OECD and the EU accounted for 22.5 percent and 15.0 percent, respectively. SADC excl. SACU absorbed 12.4 percent of Namibia's total exports. On the demand side, SACU maintained its position as the largest source of Namibia's imports with a share of 26.1 percent of the total import bill followed by the OECD with a contribution of 18.9 percent while the

EU came third in the list with a share of 18.1 percent. BRIC and COMESA markets had shares of 6.8 percent and 5.4 percent, respectively.

Namibia's trade by mode of transport revealed that in January 2024, vast goods were exported via Sea transport, accounting for 55.5 percent of total exports, followed by Air transport with 25.7 percent and Road transport with 18.8 percent. From the demand side, Sea transport was the most frequent mode of transport accounting for 57.1 percent of total imports followed by Road transport with 38.9 percent and Air transport with 3.9 percent.

On the African Continental Free Trade Area, the focus country was Comoros and for the month under review, no trade was recorded between the two countries.

Finally, an analysis on the importation and exportation of 'Bread and Biscuits' as the commodity of the month revealed that in January 2024, Namibia imported 'Bread and Biscuits' valued at N\$22.9 million mainly from South Africa, India and the United Arab Emirates. Imports of the commodity averaged monthly at N\$29.6 million over the period January 2023 – January 2024.

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