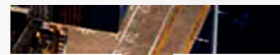
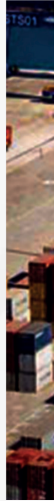




**Namibia Statistics
Agency**



March 2024

**Namibia International Merchandise Trade
Statistics Bulletin**



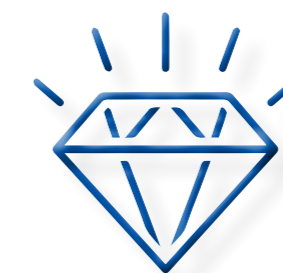
Vision Statement

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



Mission Statement

“Leveraging on partnerships and innovative technologies, to produce and disseminate relevant, quality, timely statistics and spatial data that are fit-for-purpose.”



Core Values

*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 March 2024. The excel tables used in the compilation of this publication can be downloaded at www.nsa.org.na

During the month of March 2024, the country's trade balance stood at a deficit of N\$4.5 billion, compared to N\$3.9 billion and N\$2.2 billion recorded in February 2024 and March 2023, respectively.

Namibia's trade composition by partner showed that South Africa emerged as Namibia's largest market for both exports and imports. The composition of the export basket for the month of March 2024 mainly comprised of minerals such as Precious stones (diamonds), Non-monetary gold, 'Copper and articles of copper', and 'Nickel ores and concentrates'. Fish remained the only non-mineral product within the top five products exported. For the month under review, re-exports increased by 33.5 percent month-on-month and 19.0 percent year-on-year. The re-exports basket mainly comprised of 'Copper and articles of copper', Precious stones (diamonds) and 'Nickel ores and concentrates'.

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

On the analysis of commodity of the month, during the month under review, Namibia exported 'Live sheep, meat and sheep products' worth N\$97.3 million (with domestic exports valued at N\$96.7 million and re-exports worth N\$0.6 million) and imported N\$0.2 million worth of the same product.

ALEX SHIMUAFENI
STATISTICIAN GENERAL & CEO

SECTION 1: KEY DEVELOPMENTS

1.1 Revisions for February 2024

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

Table 1: Trade Flow Revision for February 2024

Flow	As reported in Feb_2024 Bulletin (N\$ m)	As reported in Mar_2024 Bulletin (N\$ m)	Difference (N\$ m)	Difference in %
Total Exports	6,119	6,111	-8	-0.1%
Total Imports	10,033	10,016	-17	-0.2%
Trade balance	-3,914	-3,905	9	-0.2%

Both flows were revised downwards with exports decreasing by N\$8 million while the variation for imports amounted to N\$17 million (Table 1).

Table 2: Exports Revision¹ for February 2024

SITC/COMMODITY DESCRIPTION	As reported in Feb_2023 Bulletin (N\$ m)	As reported in Mar_2024 Bulletin (N\$ m)	Difference (N\$ m)
034:Fish, fresh (live or dead), chilled or frozen	1,377	1,370	-7
081:Feeding stuff for animals (not including unmilled cereals)	26	25	-1
562:Fertilizers (other than those of group 272)	201	200	-1

On the supply side the downward revision was reflected mainly in the export values of Fish, Feeding stuff for animals and Fertilizers.

Table 3: Imports Revision² for February 2024

SITC/COMMODITY DESCRIPTION	As reported in Feb_2023 Bulletin (N\$ m)	As reported in Mar_2024 Bulletin (N\$ m)	Difference (N\$ m)
676:Iron and steel bars, rods, angles, shapes and sections (including sheet piling)	172	160	-12
284:Nickel ores and concentrates; nickel mattes, nickel oxide sinters and other intermediate	316	309	-7
893:Articles, n.e.s., of plastics	114	114	0

On the demand side the downward revision was mainly reflected in 'Iron and steel bars', 'Nickel ores and concentrates' and Articles of plastic.

¹ The value 0 indicates insignificant values.

² Figures are rounded off to the nearest whole number.

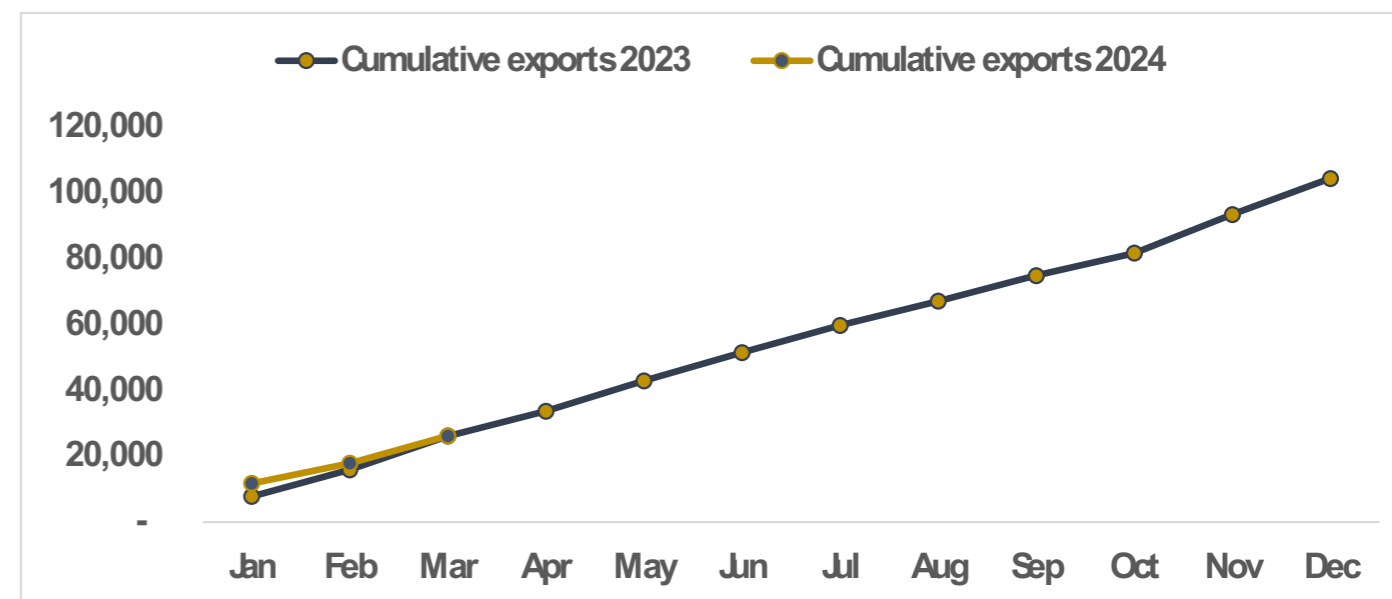
1.2 Summary

During March 2024, Namibia's export earnings recorded an increase of 36.5 percent from N\$6.1 billion recorded in February 2024 to N\$8.3 billion. Moreover, the import bill for the month under review increased by 27.9 percent from N\$10.0 billion recorded during the preceding month, resulting in a worsened trade deficit of N\$4.5 billion when compared to a trade deficit of N\$3.9 billion recorded in February 2024.

Cumulative trade values

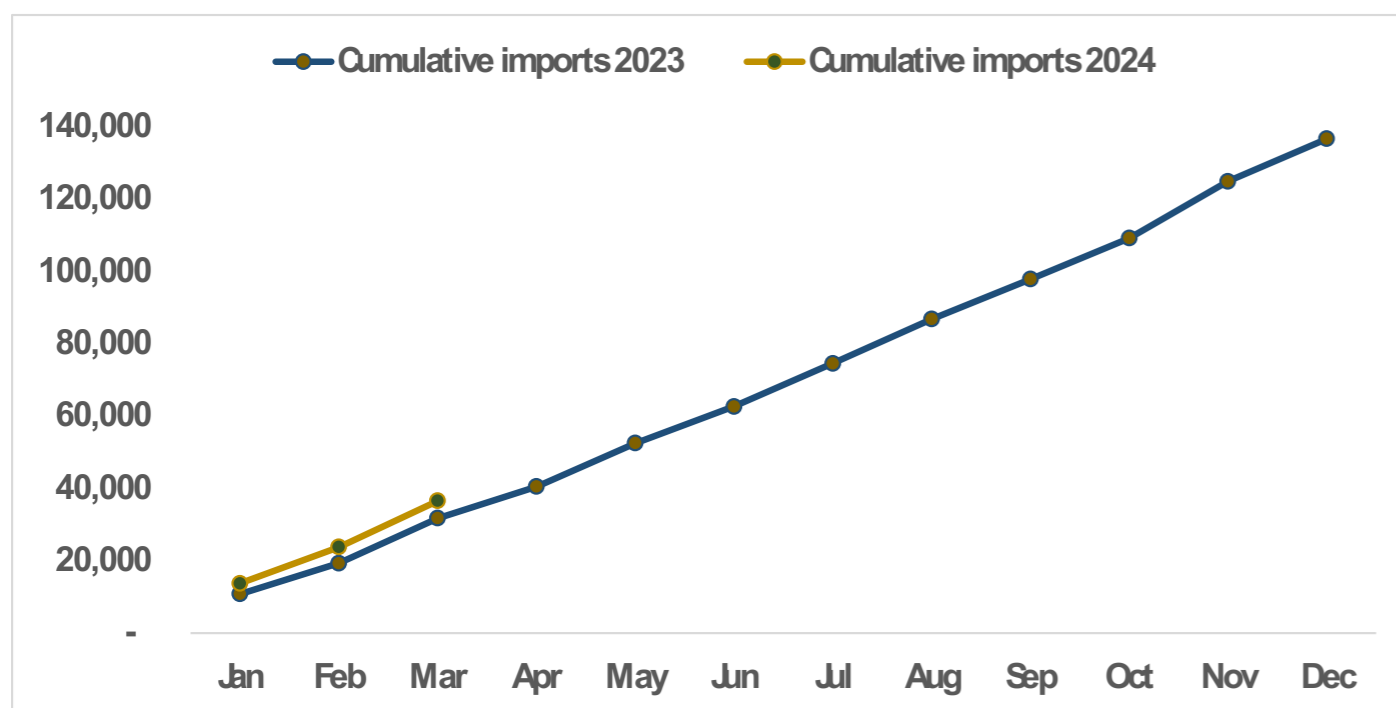
Namibia's cumulative exports recorded N\$ 26.2 billion in March 2024, compared to N\$ 26.1 billion registered during the same month, the previous year.

Chart 1: Cumulative exports (N\$ m)



On the import side, the cumulative value of trade for the month under study amounted to N\$ 36.6 billion, an increase of N\$ 4.8 billion when compared to March 2023.

Chart 2: Cumulative imports (N\$ m)



Trade highlights by category

Monthly increase in export of goods was mainly reflected in:

1. Precious stones (diamond) increased by N\$1.4 billion
2. 'Nickel ores and concentrates' increased by N\$489 million
3. Uranium increased by N\$445 million
4. Inorganic chemical elements increased by N\$110 million
5. Printed matter increased by N\$106 million

Monthly increase in import of goods was mainly reflected in:

1. Petroleum oils increased by N\$1.4 billion
2. 'Copper ores and concentrates' increased by N\$874 million
3. Automatic data-processing machines increased by N\$130 million
4. Motor cars for the transportation of goods increased by N\$110 million
5. Mechanical handling equipment increased by N\$98 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 March 2024, the Manufacturing industry emerged as the industry with the largest export of goods valued at N\$5.0 billion, absorbing 59.4 percent of total exports, products from the industry increased by N\$57 million when compared to the previous month. 'Mining and quarrying' industry came in second position with a share of 33.5 percent of the total export in March 2024. Exported goods from this industry increased by N\$2.0 billion when compared to the previous month. Furthermore, 'Agriculture, forestry and fishing' industry ranked third, contributing 4.9 percent of the total export of goods.

Table 4: Main exports of top three industries, March 2024

Manufacturing	Value(N\$ m)	Mining and quarrying	Value(N\$ m)	Agriculture, forestry and fishing	Value(N\$ m)
C24:Manufacture of basic metals	1,691	B08:Other mining and quarrying	1,430	A01:Crop and animal production, hunting and related service activities	269
C10:Manufacture of food products	1,573	B07:Mining of metal ores	984	A02:Forestry and logging	112
C32:Other manufacturing	467	B09:Mining support service activities	378	A03:Fishing and aquaculture	31

The demand side was largely dominated by products from the Manufacturing industry, with an import bill of N\$8.4 billion recorded in March 2024, increasing by 8.3 percent from N\$7.8 billion recorded in the previous month. In second position was the ‘Mining and quarrying’ industry which stood at N\$4.1 billion during the month under review, an increase of N\$2.2 billion when compared to the preceding month. Lastly, ‘Agriculture, forestry and fishing’ industry occupied the third position with imports valued at N\$270 million during the month under study.

Table 5: Main imports of top three industries, March 2024

Manufacturing	Value(N\$ m)	Mining and quarrying	Value(N\$ m)	Agriculture, forestry and fishing	Value(N\$ m)
C28:Manufacture of machinery and equipment n.e.c.	1,560	B09:Mining support service activities	2,618	A01:Crop and animal production, hunting and related service activities	268
C20:Manufacture of chemicals and chemical products	1,007	B07:Mining of metal ores	1,271	A02:Forestry and logging	2
C10:Manufacture of food products	925	B08:Other mining and quarrying	174	A03:Fishing and aquaculture	1

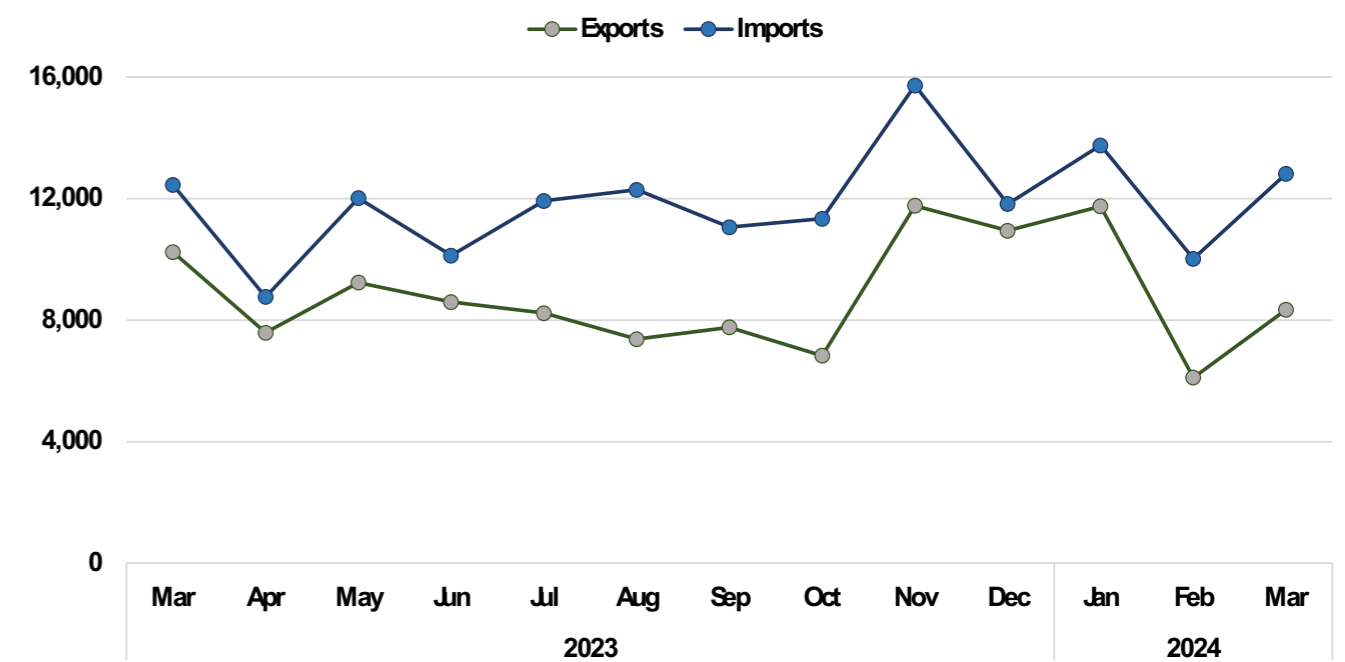
1.3 Total exports and total imports

During the month under review, the export³ bill increased by 36.5 percent when compared to N\$6.1 billion recorded in February 2024 and declined by 18.6 percent when compared N\$10.2 billion that was registered in the corresponding month of 2023, respectively (Chart 3). Imports⁴ for the period under review stood at N\$12.8 billion, translating into an increase of 27.9 percent month-on-month and 2.9 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), Mar 2023 to Mar 2024



1.4 Trade balance

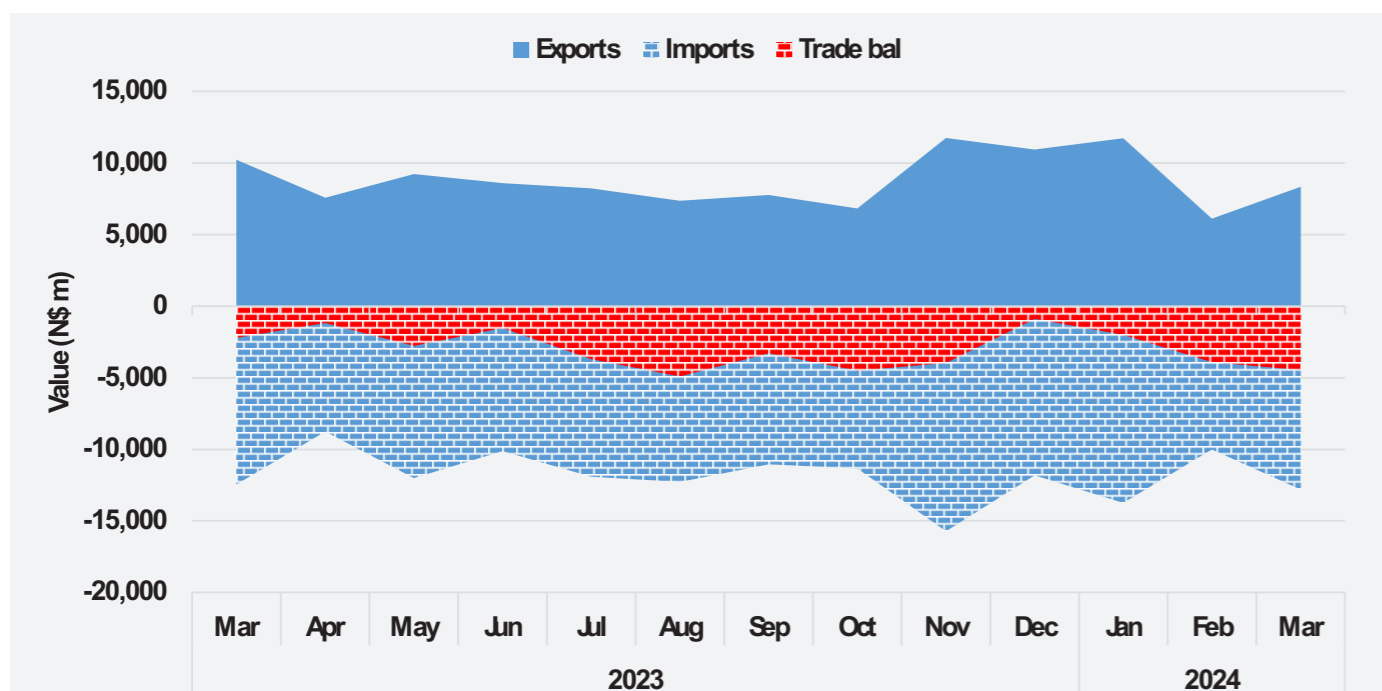
The trade balance⁵ compares the country’s trade flow with the ROW in terms of export earnings and imports⁶ expenditure. During the month under review, Namibia recorded a trade deficit amounting to N\$4.5 billion compared to N\$3.9 billion deficit recorded in the previous month.

Between March 2023 and March 2024, only trade deficits were recorded for Namibia. The trade deficit over that period averaged at N\$3.0 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, Mar 2023 to Mar 2024



1.5 Trade balance by partner

This sub-section analyses partner countries that Namibia traded with during the month of March 2024. Namibia witnessed trade surpluses with Botswana of N\$1.4 billion, Zambia (N\$527 million) and France (N\$426 million). Whereas, trade deficits were recorded against South Africa (N\$2.9 billion), Peru (N\$874 million) and Bahrain at N\$734 million during the period under review.

1.6 Trade balance by product

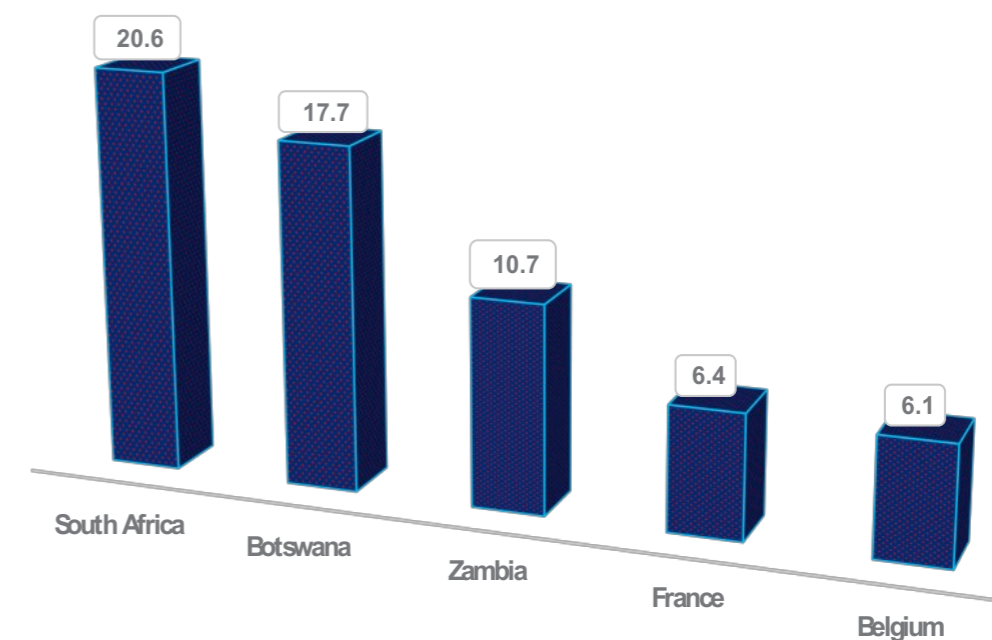
Petroleum oils contributed the most to the trade deficit having recorded a deficit of N\$2.3 billion. In second place was ‘Copper ores and concentrates’, with a deficit of N\$874 million followed by Motor vehicles for the transportation of goods with a deficit of N\$479 million in third position. On the other hand, Namibia exported Precious stones (diamonds) worth N\$1.7 billion yielding a trade surplus of N\$1.5 billion. The second and third places were occupied by Fish and Non-monetary gold recording trade surpluses valued at N\$1.2 billion and N\$902 million, respectively.

SECTION 2: DIRECTION OF TRADE

2.1 Top five export markets

During March 2024, South Africa took first position as Namibia’s main export destination accounting for 20.6 percent of export, Botswana was in second position with a share of 17.7 percent while Zambia occupied the third position with a share of 10.7 percent. France and Belgium took the fourth and the fifth positions contributing 6.4 percent and 6.1 percent, respectively.

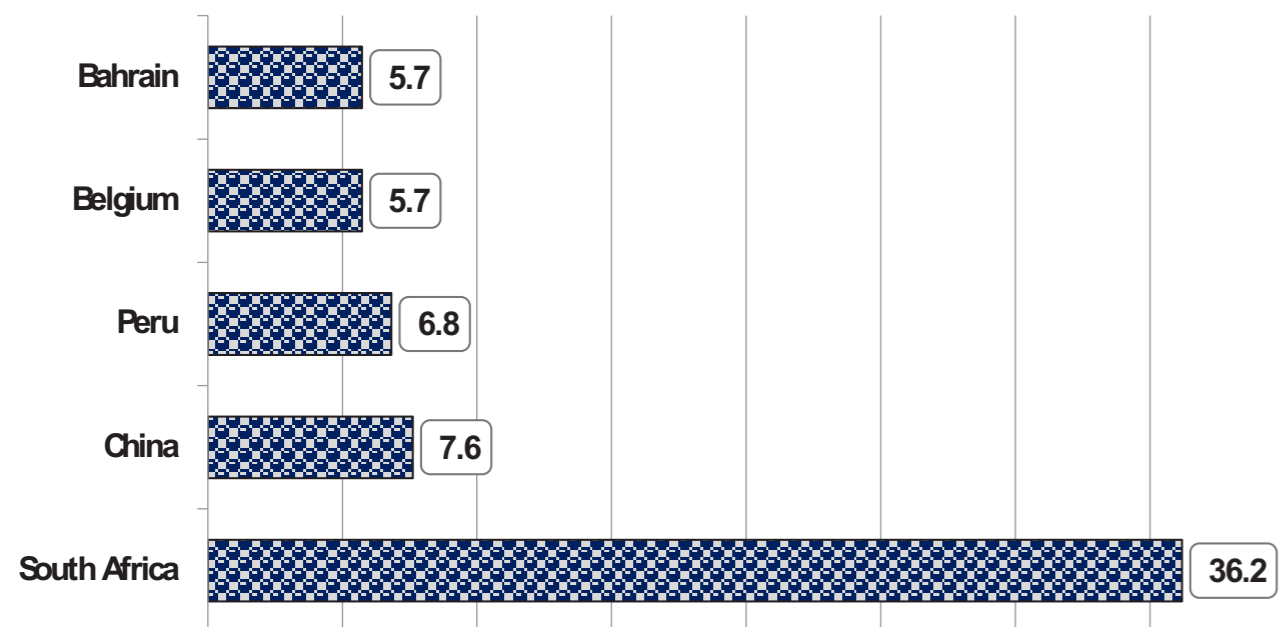
Chart 5: Top five export countries for March 2024, Percentage Share



2.2 Top five import markets

During the month under review, South Africa occupied the first position with a share of 36.2 percent. In second position was China with a share of 7.6 percent, followed by Peru in third position supplying the country with 6.8 percent of the total imports. Belgium (5.7%) and Bahrain (5.7%) took the fourth and fifth positions, respectively.

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



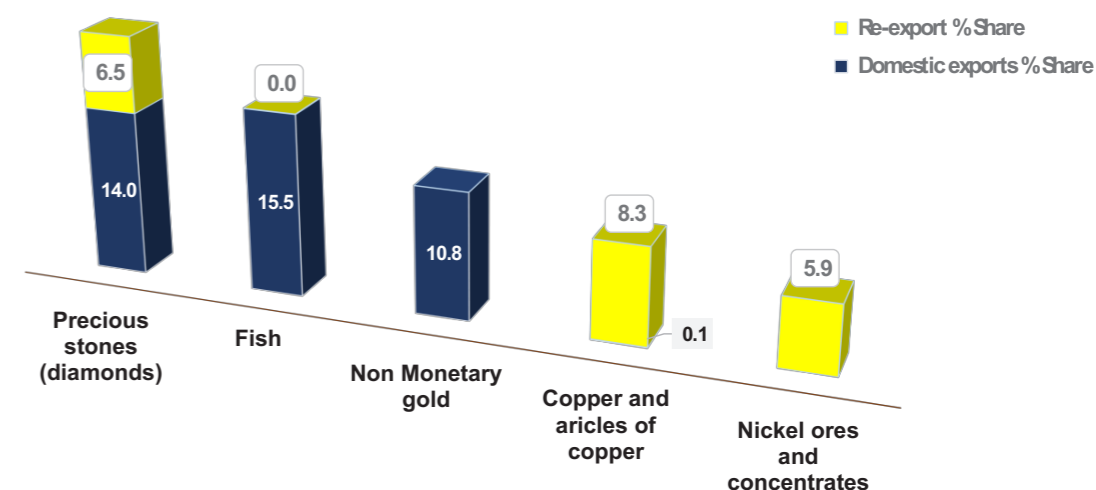
SECTION 3: TRADE BY PRODUCTS

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

Precious stones (diamonds) was Namibia's largest exported commodity in March 2024 (Chart 7), accounting for 20.4 percent of total export of goods (of which 6.5 was re-exports), and was predominantly destined to Botswana, the United Arab Emirates and Belgium. Fish came second on the list accounting for 15.5 percent of the total exports and was mostly destined to Spain, Zambia and the DRC. Non-monetary gold took the third position, contributing 10.8 percent and it was solely destined to South Africa. 'Copper and articles of copper'⁷ stood in fourth position on the list accounting for 8.3 percent of the total export of goods. 'Copper and articles of copper' was predominantly destined to Belgium and the Netherlands.

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



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

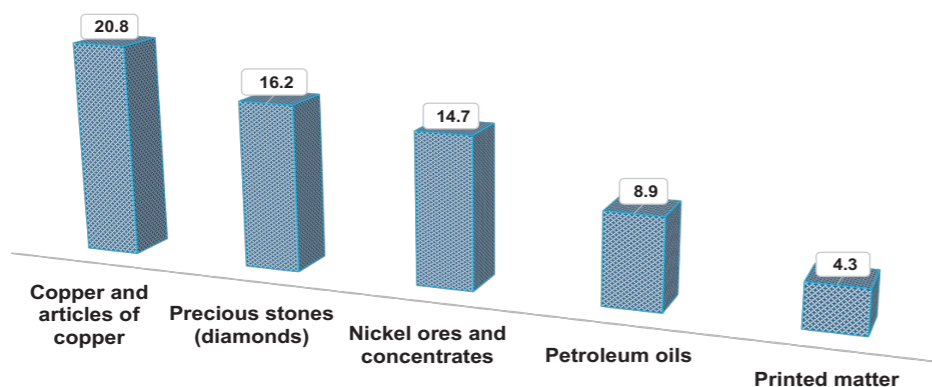
‘Nickel ores and concentrates’ took the fifth position and contributed 5.9 percent to the country’s export earnings. ‘Nickel ores and concentrates’ was wholly destined to China and Canada. The top five export commodities jointly accounted for 61.0 percent of total exports.

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 March 2024, goods worth N\$3.3 billion were re-exported, an increase of 33.5 percent month-on-month and 19.0 percent year-on-year.

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



The top five commodities re-exported in March 2024 were ‘Copper and articles of copper’ occupying the first position with a share of 20.8 percent of total re-exports which was primarily destined to Belgium and the Netherlands. Precious stones (diamonds) followed in second place with a share of 16.2 percent mainly destined to the United Arab Emirates and Belgium. ‘Nickel

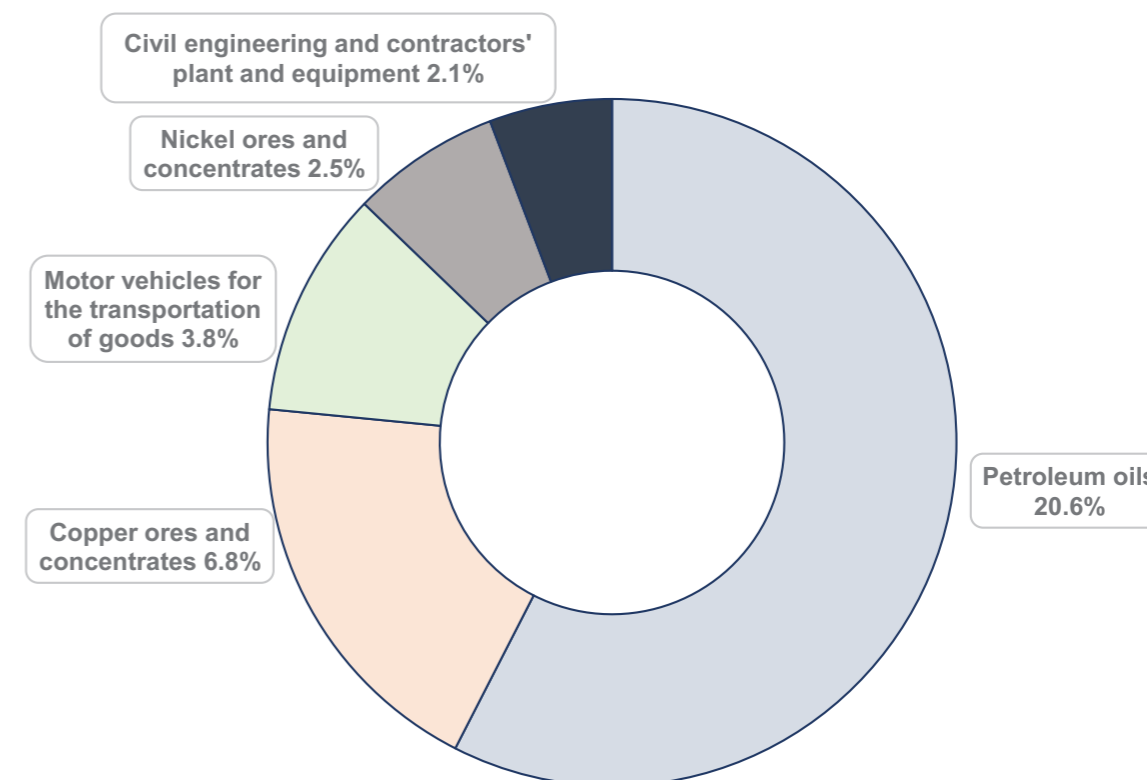
ores and concentrates’ ranked third on the list, contributing 14.7 percent which were destined to China and Canada.

Lastly, Petroleum oils and Printed matter ranked fourth and fifth with a share of 8.9 percent and 4.3 percent, respectively. Petroleum oils primarily destined to Botswana while Printed matter were destined mainly to South Africa.

3.3 Top five import products

The top five commodities imported into Namibia jointly accounted for 35.9 percent of total imports. Petroleum oils topped the list of imported goods for the month of March 2024, with a share of 20.6 percent of total import. In second and third positions were ‘Copper ores and concentrates’ and Motor vehicles for the transportation of goods with shares of 6.8 percent and 3.8 percent, respectively. ‘Nickel ores and concentrates’ and ‘Civil engineering and contractors’ equipment’ were ranked fourth and fifth positions on the list accounting for 2.5 percent and 2.1 percent of total imports, respectively (Chart 9).

Chart 9: Share of top five import products for March 2024, Percent



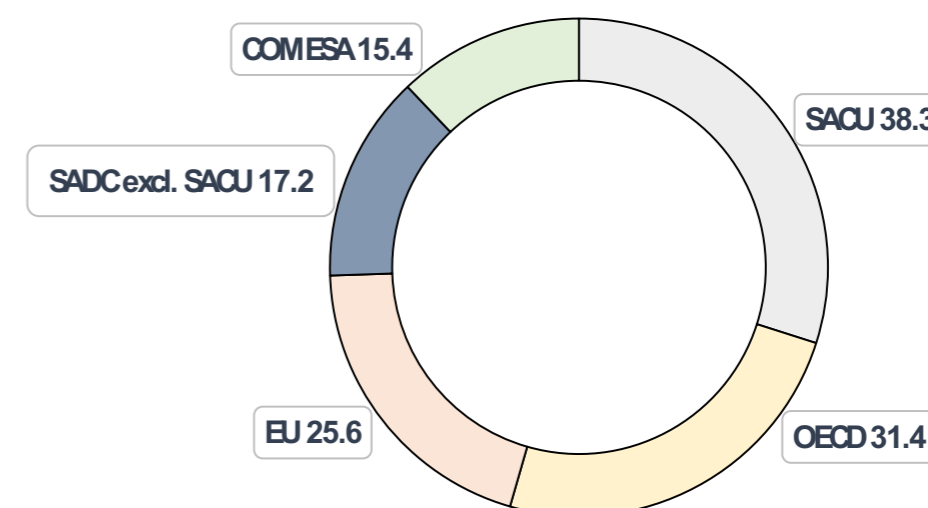
Petroleum oils were mostly sourced from Bahrain, Belgium and Singapore, while ‘Copper ores and concentrates’ was mainly sourced from Peru. Motor vehicles for the transportation of goods were mostly sourced from South Africa. ‘Nickel ores and concentrates’ were solely sourced from Zambia, while ‘Civil engineering and contractors’ equipment’ were mostly sourced from China and South Africa.

SECTION 4: TRADE BY ECONOMIC REGIONS

4.1 Exports by economic regions

SACU emerged as the biggest export destination for Namibia’s goods during the month under review, with a share of 38.3 percent of total exports (Chart 10). OECD and the EU followed in second and third positions contributing 31.4 percent and 25.6 percent to Namibia’s total exports, respectively. SADC excl. SACU and COMESA took the fourth and fifth positions accounting for 17.2 percent and 15.4 percent of total exports.

Chart 10: Exports for the top five economic regions for March 2024, Percentage Share⁸



Exports to SACU comprised mainly of Precious stones (diamonds), Non-monetary gold and Petroleum oils. Whereas, Fish, ‘Copper and articles of copper’ and Uranium were mainly destined to the OECD and the EU. Lastly, exports to SADC excl. SACU and the COMESA markets comprised mainly of Fish, ‘Other machinery and equipment specialized for particular industries’ and Fertilizers.

4.2 Imports by economic regions

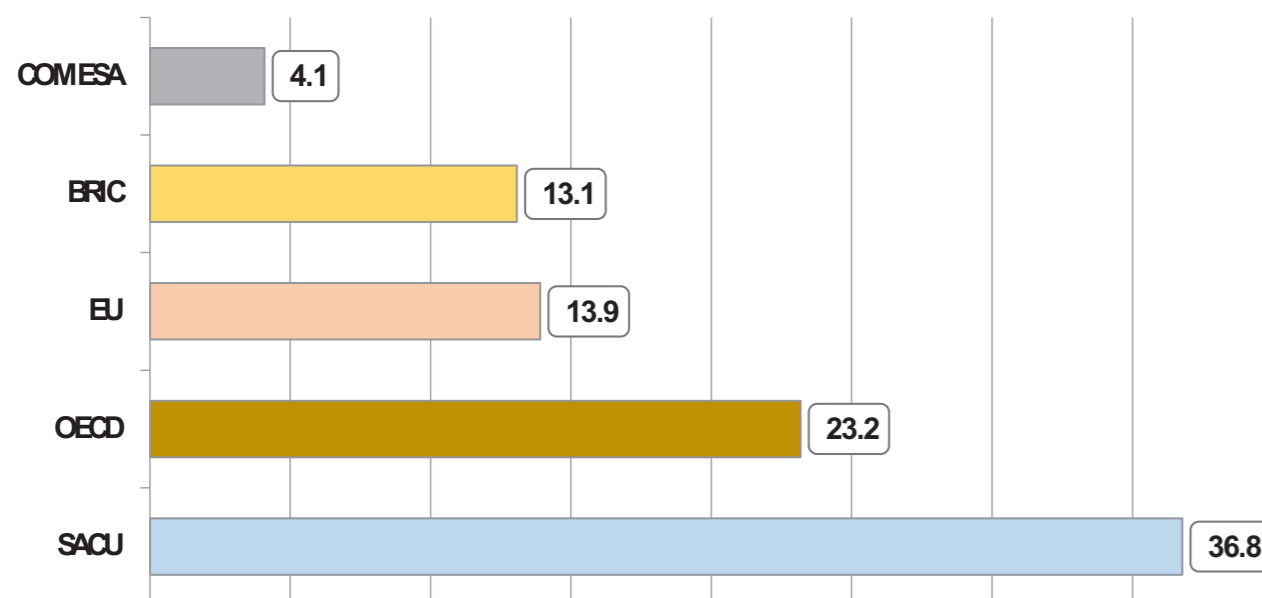
During the month of March 2024, SACU maintained its position as the largest source of imports for Namibia, contributing 36.8 percent of total imports and supplied Namibia mainly with Motor

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

vehicles for the transportation of goods, Alcoholic beverages and ‘Sugar, molasses and honey’. OECD was in second position with a share of 23.2 percent of all goods imported providing the country mostly with Petroleum oils, ‘Taps, cocks, valves and similar appliances for pipes, boiler shells, tanks, vats or the like’ and ‘Other machinery and equipment specialized for particular industries’.

The EU and BRIC ranked in third and fourth positions accounting for 13.9 percent and 13.1 percent of total imports, respectively. The EU supplied the country mostly with Petroleum oils, ‘Other machinery and equipment specialized for particular industries’ and ‘Ores and concentrates of base metals’ while BRIC supplied Namibia mostly with Petroleum oils, Motor vehicles for the transportation of goods and ‘Automatic data-processing machines and units’.

Chart 11: Imports for the top five economic regions, March 2024, Percentage share⁹



Finally, the COMESA market occupied the fifth position and supplied Namibia mainly with ‘Nickel ores and concentrates’ and Inorganic chemical elements. The COMESA market contributed 4.1 percent to total imports.

⁹ The total percentage share does not add up to 100 percent due to dual or more memberships in economic regions.

SECTION 5: TRADE BY MODE OF TRANSPORT

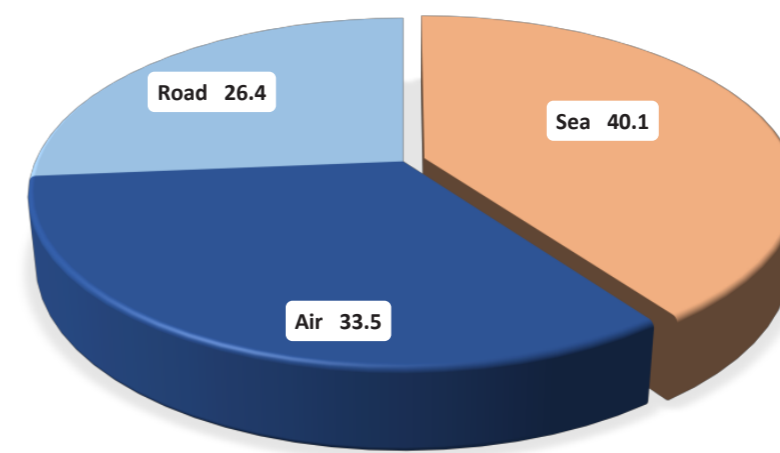
5.1 Exports by mode of transport

During March 2024, goods worth a total of N\$3.3 billion, representing a 40.1 percent of total exports left the country by Sea (Chart 12). The basket of exports via Sea comprised mainly of Fish ‘Copper and articles of copper’ and ‘Nickel ores and concentrates’.

Goods exported via Air accounted for 33.5 percent of total exports, of which its export basket was mainly made up of Precious stones (diamonds), Non-monetary gold and Printed matter.

Lastly, Road transportation accounted for 26.4 percent with Fish, Petroleum oils and Live animals being the most valued commodities transported via the respective mode.

Chart 12: Share of export by mode of transport for March 2024, Percent



In terms of volume, a total of 351 477 tons of goods left the country, representing an increase of 19.9 percent and 1.4 percent when compared to the months of February 2024 and March 2023, respectively.

The month under review recorded 209 287 tons of goods exported via Sea representing an increase of 25.1 percent and 4.7 percent when compared to the preceding month and to March 2023, respectively.

A total of 142 127 tons of goods left the country by Road, an increase when compared to 125 828 tons registered in February 2024 and a decrease of 2.9 percent when compared to the same month of 2023.

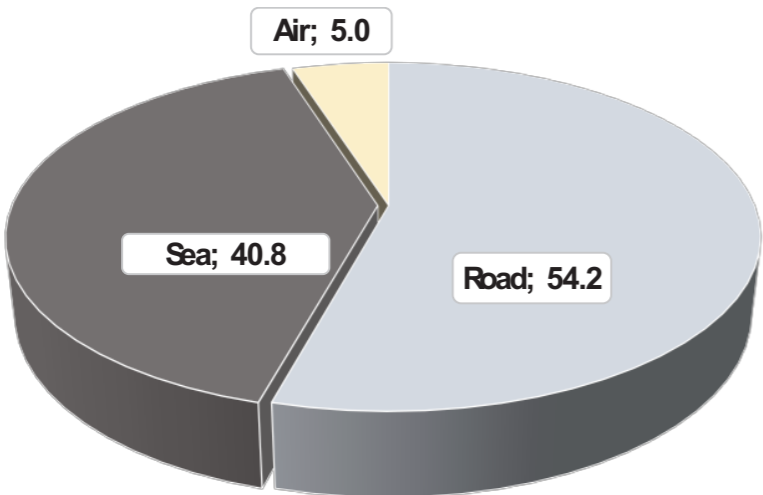
Finally, only 62 tons left the country by Air during March 2024, indicating an increase of 5 tons month-on-month and a decrease of 167 tons when compared to March 2023.

5.2 Imports by mode of transport

Road transportation was the common mode of transport used for the goods imported during the month under review. Imports by Road were valued at N\$6.9 billion, representing 54.2 percent share of all goods imported into the country (Chart 13). ‘Motor vehicles for the transportation of goods’, ‘Nickel ores and concentrates’ and ‘Motor cars for the transportation of persons’ were the commodities with the highest value imported via the respective mode of transport.

Sea transport followed in second place accounting for 40.8 percent of all goods imported into the country and its basket comprised mainly of Petroleum oils, ‘Copper ores and concentrates’ and ‘Sugars, molasses and honey’. Finally, 5.0 percent of total goods imported reached Namibia via Air, ‘Taps, cocks, valves and similar appliances for pipes, boiler shells, tanks, vats or the like’, ‘Mechanical handling equipment and parts’ and ‘Non-electric engine and motors’ were the main commodities transported via Air.

Chart 13: Share of import by mode of transport for March 2024, Percent



With respect to volume, on the demand side, goods imported into the country amounted to 386 093 tons during the month under review, increasing by 6.2 percent and decreasing by 9.5 percent when compared to the previous month and the same month of 2023, respectively.

During the month under review, 207 475 tons of goods arrived in Namibia by Sea transportation, this translates into an increase of 65.8 percent and a decrease of 19.4 percent when compared to the tons recorded in February 2024 and March 2023, respectively. Additionally, 178 127 tons of goods entered the country by Road, translating into a decrease of 25.2 percent and an increase of 5.4 percent from the tons recorded the previous month and in March 2023, respectively.

Finally, 361 tons of goods arrived in the country by Air transportation during the month of March 2024, yielding an increase of 182 tons and 152 tons when compared to February 2024 and March 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 March 2024.

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

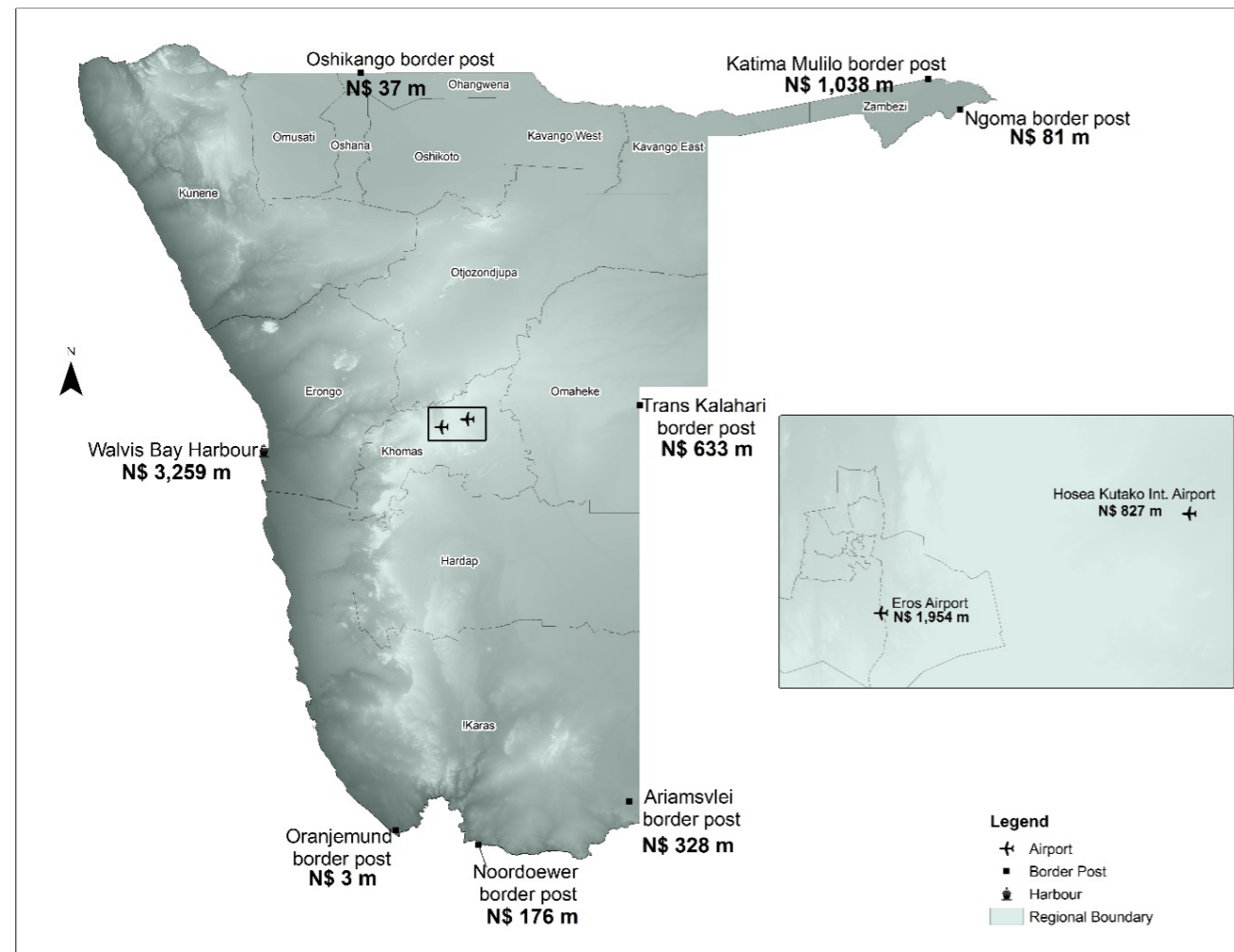


Figure 2: Imports by main border posts (N\$ m), March 2024

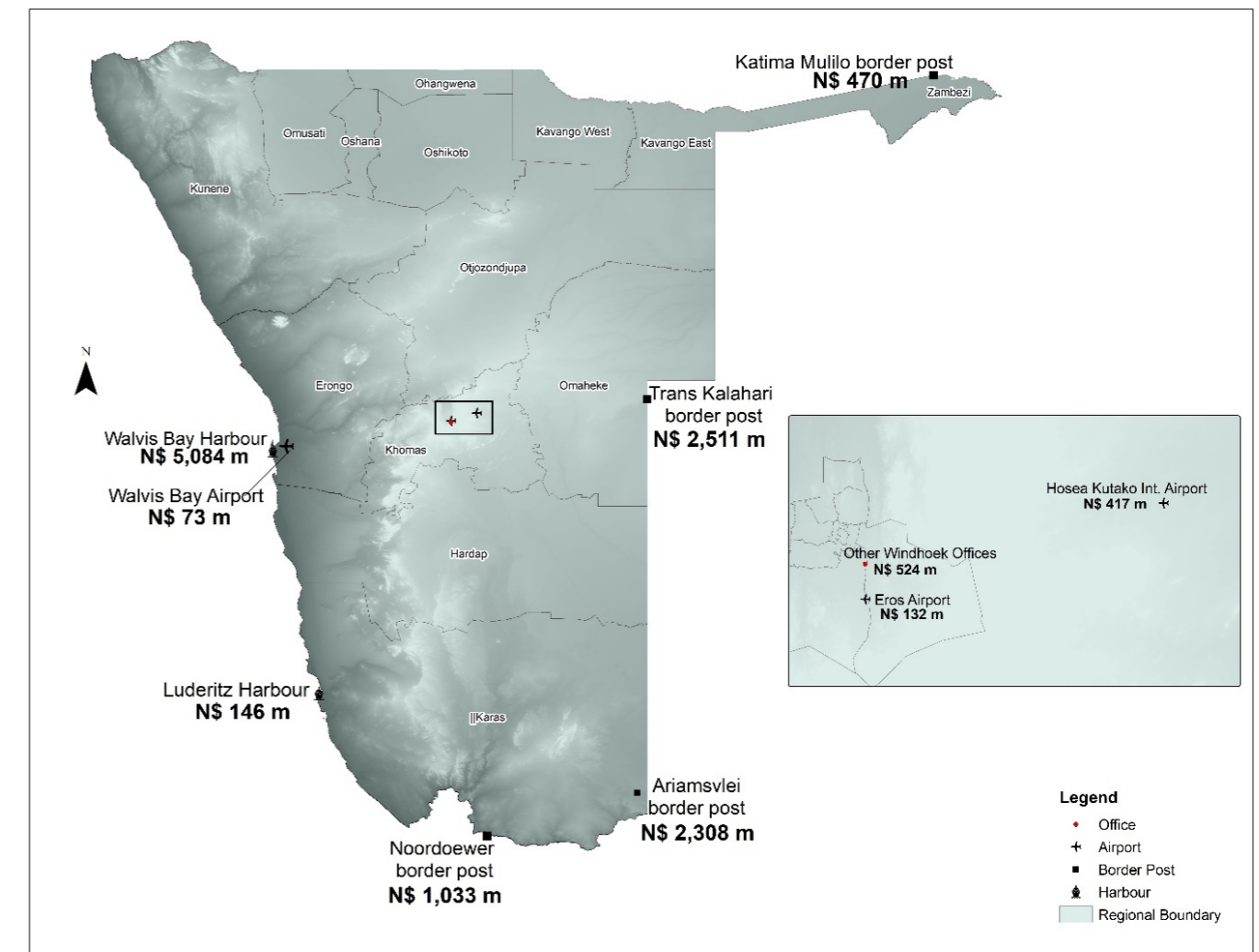


Table 6: Time series – Oshikango (N\$ m)

Flow	2023												2024		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
Total Exports	46	48	48	66	41	58	134	35	44	92	59	55	37		
Total Imports	8	21	42	10	3	12	30	26	95	124	39	35	15		

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

HS Description	Exports (N\$ m)	HS Description	Imports (N\$ m)
0102:Live bovine animals	4.2	7010:CARBOYS, BOTTLES, FLASKS... AMPOULES, ETC;	5.5
9030:INSTRUMENTS... FOR MEASURING ELECTRICAL	2.6	3913:NATURAL POLYMERS AND MODIFIED NATURAL	2.2
2309:PREPARATIONS OF A KIND USED IN ANIMAL FEEDING	2.4	7408:COPPER WIRE	1.7

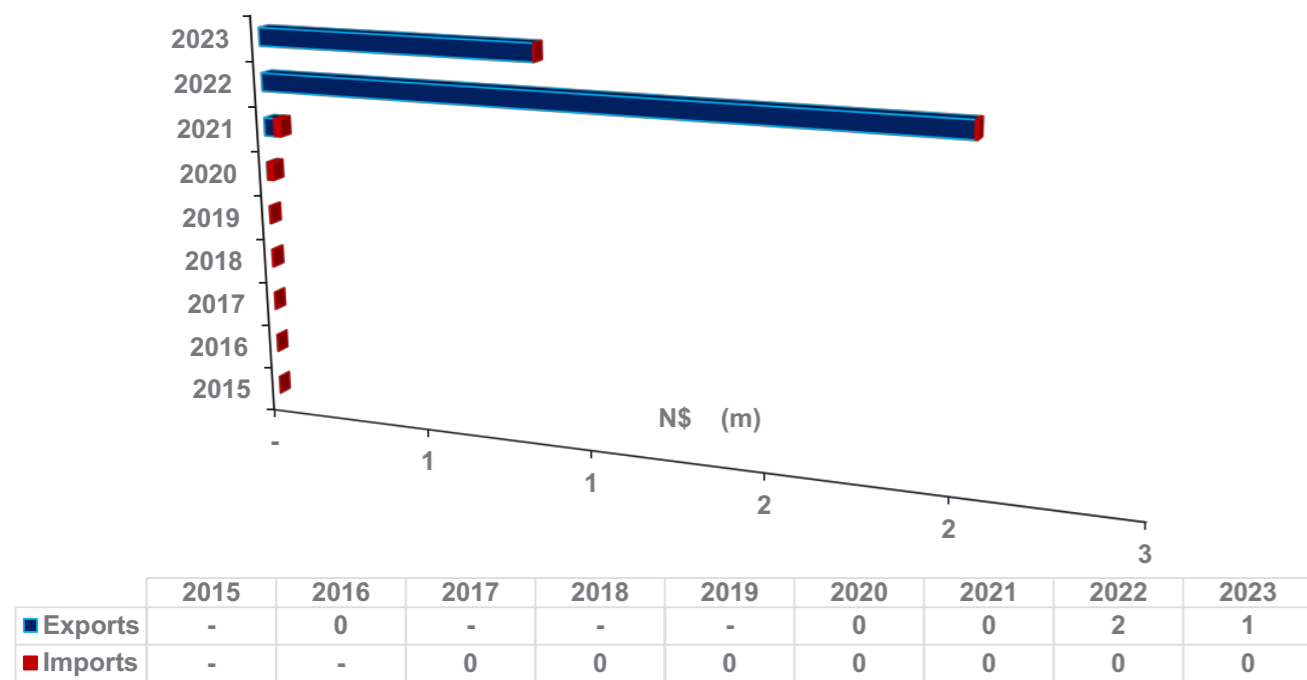
SECTION 7: AFRICAN CONTINENTAL FREE TRADE AREA (AfCFTA)

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.

The report looked at Namibia’s trade with Chad during the period 2015 to 2023. Namibia exported goods worth N\$2.9 million (Chart 14), while on the demand side, goods amounting to N\$0.1 million over the same period were sourced from Chad.

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

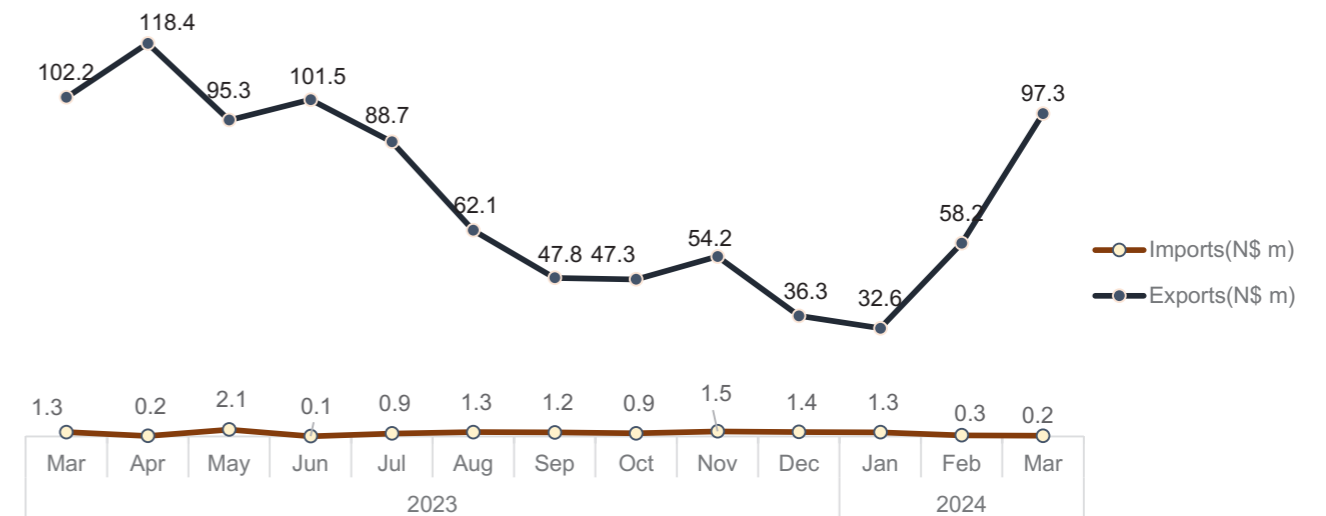


During March 2024, Namibia exported goods worth N\$4.7 billion to the whole of Africa and imported goods valued at N\$5.2 billion. There was no trade reported between Namibia and Chad during the month under review.

SECTION 8: COMMODITY OF THE MONTH – ‘Live sheep, meat and sheep products’

This section provides an insight into the importation and exportation of ‘Live sheep, meat and sheep products’ during the period of March 2023 to March 2024.

Chart 15: Exports and Imports of ‘Live sheep, meat and sheep products’ (N\$ m)



During March 2024, Namibia exported ‘Live sheep, meat and sheep products’ valued at N\$97.3 million which was mostly destined to South Africa. Over the entire period (March 2023 to March 2024), the value of ‘Live sheep, meat and sheep products’ exported averaged N\$72.5 million with the largest value of N\$ 118.4 million recorded in April 2023 and the lowest value recorded in January 2024 at a value of N\$32.6 million.

On the demand side, Namibia imported ‘Live sheep, meat and sheep products’ valued at N\$0.2 million during the month under review and was mostly sourced from South Africa.

■ CONCLUSION

In March 2024, Namibia's exports stood at N\$8.3 billion and imports at N\$12.8 billion, resulting in the country's trade deficit of N\$4.5 billion.

During March 2024, exports increased by 36.5 percent from N\$6.1 billion recorded in February 2024. Additionally, a decrease of 18.6 percent from N\$10.2 billion registered in March 2023. The import value increased by 27.9 percent when compared to the value recorded in February 2024 and increased by 2.9 percent when compared to the value of N\$12.5 billion recorded in March 2023.

South Africa emerged as the country's largest export destination, with a share of 20.6 percent of all goods exported, followed by Botswana with a share of 17.7 percent. Furthermore, Zambia, France and Belgium 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 36.2 percent of total imports into Namibia followed by China in second position with 7.6 percent of the market share. Peru, Belgium and Bahrain also formed part of Namibia's top five import markets.

The analysis of exports by commodities revealed that Precious stones (diamonds) had the largest share of the export basket accounting for 20.4 percent of Namibia's total exports ahead of Fish with 15.5 percent and Non-monetary gold with a share of 10.8 percent. Lastly, 'Copper and articles of copper' (8.3%) and Nickel ores and concentrates (5.9%) came in fourth and fifth positions. In terms of imports, Petroleum oils was the highest valued commodity with a share of 20.6 percent of total imports, followed by 'Copper ores and concentrates' with a share of 6.8 percent while Motor vehicles for the transportation of goods came third with a share of 3.8 percent. Furthermore, 'Nickel ores and concentrates' (2.5%) and 'Civil engineering and contractors' equipment' (2.1%) occupied the fourth and the fifth positions.

In terms of regional composition, SACU emerged as the largest export market during the month of March 2024, contributing 38.3 percent to total exports. OECD ranked second with a market share of 31.4 percent while the EU accounted for 25.6 percent in third place. SADC excl. SACU absorbed 17.2 percent of Namibia's total exports taking the fourth place and lastly COMESA came in fifth place with 15.4 percent of total exports. On the demand side, SACU maintained its position

as the largest source of Namibia's imports with a share of 36.8 percent of the total import bill followed by the OECD with a contribution of 23.2 percent while the EU came third in the list with a share of 13.9 percent. BRIC and COMESA markets had shares of 13.1 percent and 4.1 percent, respectively.

Namibia's trade by mode of transport revealed that in March 2024, vast goods were exported via Sea transport, accounting for 40.1 percent of total exports, followed by Air transport with 33.5 percent and Road transport with 26.4 percent. From the demand side, Road transport was the most frequent mode of transport accounting for 54.2 percent of total imports followed by Sea transport with 40.8 percent and Air transport with 5.0 percent.

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

Finally, an analysis on the importation and exportation of 'Live sheep, meat and sheep products' as the commodity of the month revealed that in March 2024, Namibia exported 'Live sheep, meat and sheep products' valued at N\$97.3 million mainly to South Africa. Imports of the commodity averaged monthly at N\$72.5 million over the period March 2023 – March 2024.

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