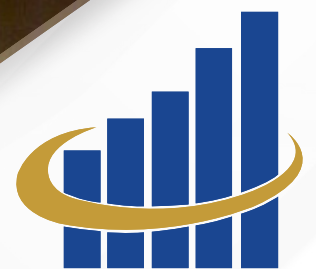


Namibia Trade Statistics Bulletin

March 2023



Namibia Statistics
Agency



**Namibia Statistics
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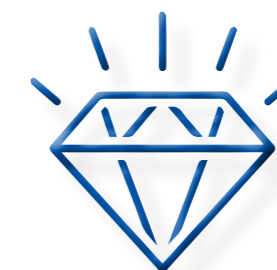
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Accuracy
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LIST OF ACRONYMS

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 2023. The excel tables used in the compilation of this publication can be downloaded at www.nsa.org.na

During the month of March 2023, the country's trade balance remained in a deficit, worsening drastically by N\$1.8 billion (month - on - month) and N\$1.7 billion (year - on - year) from N\$453 million recorded in February 2023 and N\$539 million observed in March 2022, respectively.

Namibia's trade composition by partner showed that Botswana emerged as Namibia's largest market for exports and South Africa took first position in terms of imports. The composition of the export basket for the month of March 2023 mainly comprised of minerals such as Precious stones (diamonds), Uranium, Non-monetary gold and Petroleum oils. Fish was the only non-mineral product within the top five products exported. On the other hand, the import basket mainly comprised of Petroleum oils, 'Copper ores and concentrates', Motor vehicles for the transportation of goods, Precious stones (diamonds) as well as Civil engineering and contractor's equipment.

For the month under review, re-exports increased by 3.4 percent month-on-month and decreased by 7.9 percent year-on-year. The re-exports basket mainly comprised of Precious stones (diamonds), Petroleum oils and Copper blisters.

Analysis for the commodity of the month focused on both the exportation and importation of Non-monetary Gold. For the month of March 2023, Namibia exported Non-monetary Gold valued at N\$747 million wholly destined to South Africa while on the demand side, the country imported Non-monetary gold worth a mere value of N\$ 2,264 from South Africa and China.

Let me take this opportunity to thank all our stakeholders who made it possible for the production of this report. I would also like to urge our Traders and Clearing Agents to continue providing all the required information when declaring their goods as this information is vital in the production of trade statistics. In the same vein, I would like to urge our users of statistical information to send to us any comments that may enhance the quality of this report at info@nsa.org.na

ALEX SHIMUAFENI
STATISTICIAN GENERAL & CEO

SECTION 1: KEY DEVELOPMENTS

1.1 Revisions for February 2022

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

Table 1: Revisions (N\$ m), February 2023 as reported in March 2023

Flow	As reported in Feb_2023 Bulletin (N\$ m)	As reported in Mar_2023 Bulletin (N\$ m)	Difference (N\$ m)	Difference in %
Total Exports	8,092	8,096	4	0.0%
Total Imports	8,505	8,549	44	0.5%
Trade balance	-412	-453	-41	9.8%

Both trade flows were revised upwards with exports increasing by N\$4 million while imports increased by N\$44 million (Table 1). The trade deficit widened by 9.8 percent, from a deficit of N\$412 million to N\$453 million.

Table 2: Revisions (N\$ m), Exports

SITC/COMMODITY DESCRIPTION	As reported in Feb_2023 Bulletin (N\$ m)	As reported in Mar_2023 Bulletin (N\$ m)	Difference (N\$ m)
Precious stones (diamonds)	2,001	2,005	4
Equipment for distributing electricity	1	1	0
Veneers, plywood, particle board	0	0	0

The current revisions on exports were mainly attributed to the revised export value¹ of Precious stones (diamonds), Equipment for distributing electricity and 'Veneers, plywood and particle board'.

Table 3: Revisions (N\$ m) Imports

SITC/COMMODITY DESCRIPTION	As reported in Feb_2023 Bulletin (N\$ m)	As reported in Mar_2023 Bulletin (N\$ m)	Difference(N\$ m)
Printed matter	27	41	14
Footwear	44	56	13
Articles of apparel of textile fabrics	58	70	12

¹ The value 0 indicates insignificant values.

On the demand side the revision was mainly reflected in Printed matter, Footwear and Articles of apparel of textile fabrics.

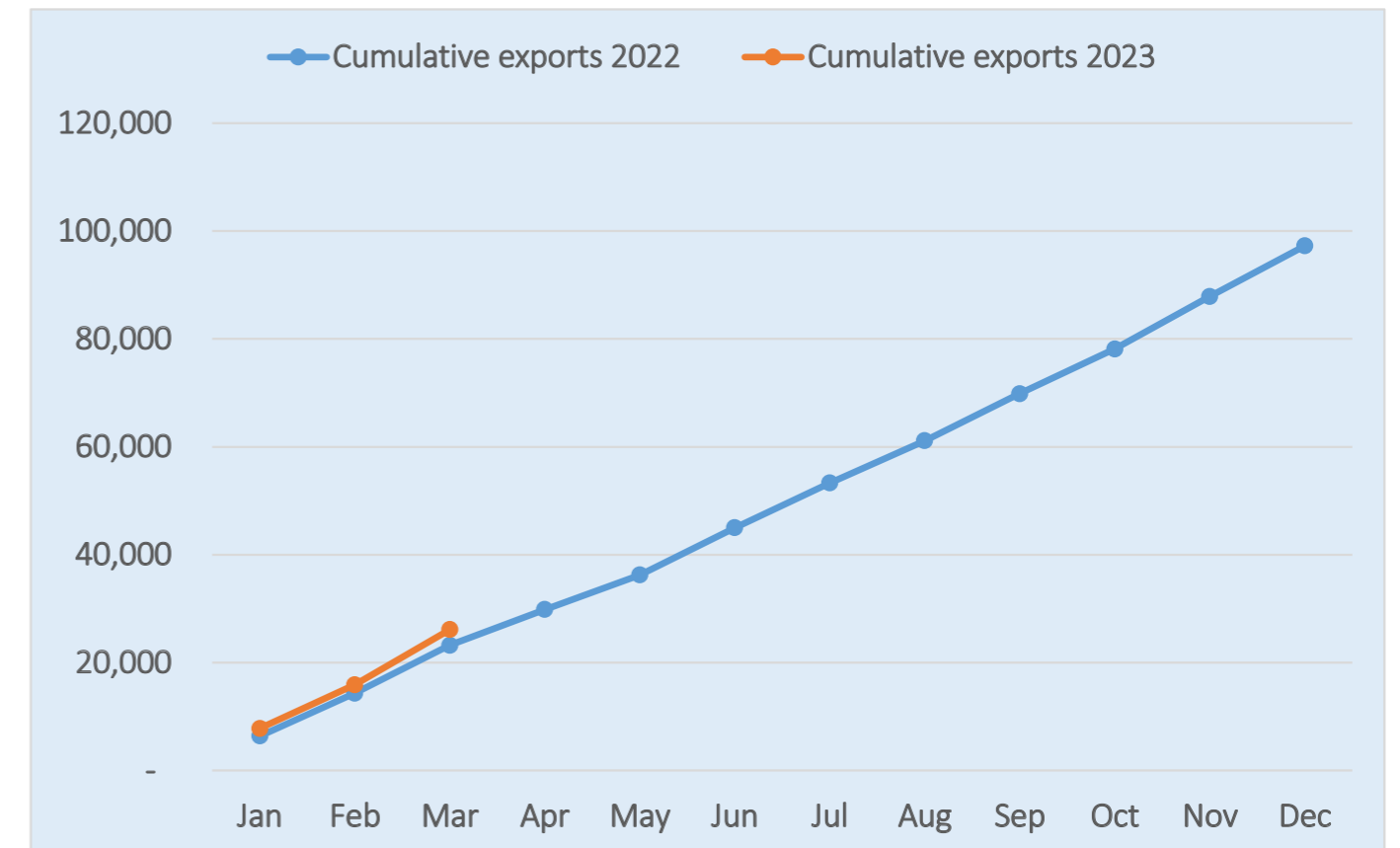
1.2 Summary

During March 2023, Namibia's export earnings increased by 26.3 percent from N\$8.1 billion recorded in the previous month to N\$10.2 billion. The import bill on the other hand amounted to N\$12.4 billion for the month under review, representing a monthly increase of 45.5 percent from N\$8.5 billion recorded in February 2023 resulting in a trade deficit of N\$2.2 billion, widening the trade balance by 1.8 billion when compared to a deficit of N\$453 million recorded in the preceding month.

Cumulative trade values

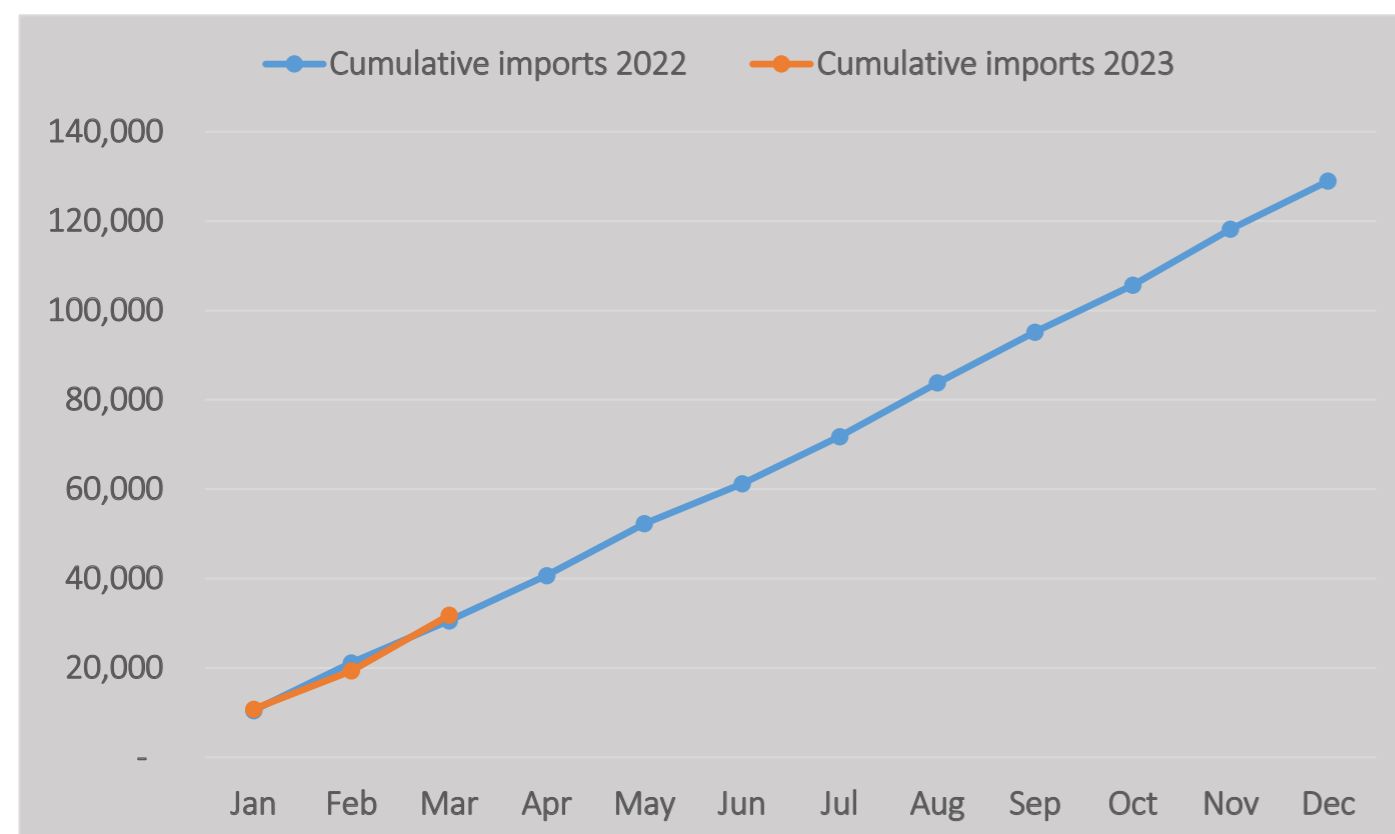
Namibia's exports continue to increase recording N\$26.1 billion for the first three months of 2023 higher when compared to N\$23.2 billion registered the same period of 2022.

Chart 1: Cumulative exports value (N\$ m)



On the import side, cumulative trade for the first three months increased to N\$31.8 billion from N\$30.6 billion recorded in the same period of the previous year.

Chart 2: Cumulative imports value (N\$ m)



Trade highlights by category

Monthly increase in exports of goods was mainly reflected in:

1. Precious stones (diamonds) increased by N\$1.3 billion
2. Uranium increased by N\$452 million
3. Printed matter increased by N\$197 million
4. Ores and concentrates of base metals increased by N\$186 million
5. Other crude minerals increased by N\$96 million

Monthly increase in imports of goods was mainly reflected in:

1. Copper ores and concentrates increased by N\$1.5 billion
2. Petroleum oils increased by N\$620 million
3. Precious stones (diamonds) increased by N\$367 million
4. Thermionic valves and tubes increased by N\$321 million
5. Motor vehicles for the transportation of goods increased by N\$305 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 2023, the Mining and quarrying industry emerged as the industry with the largest exported goods with a value of N\$4.9 billion, absorbing 48.0 percent of total exports, products from the industry increased by N\$1.6 billion from the value recorded in February 2023. Products from the Manufacturing industry came in second position with exports valued at N\$4.6 billion in March 2023. Exported goods from this industry increased by N\$244 million when compared to the value recorded in February 2023.

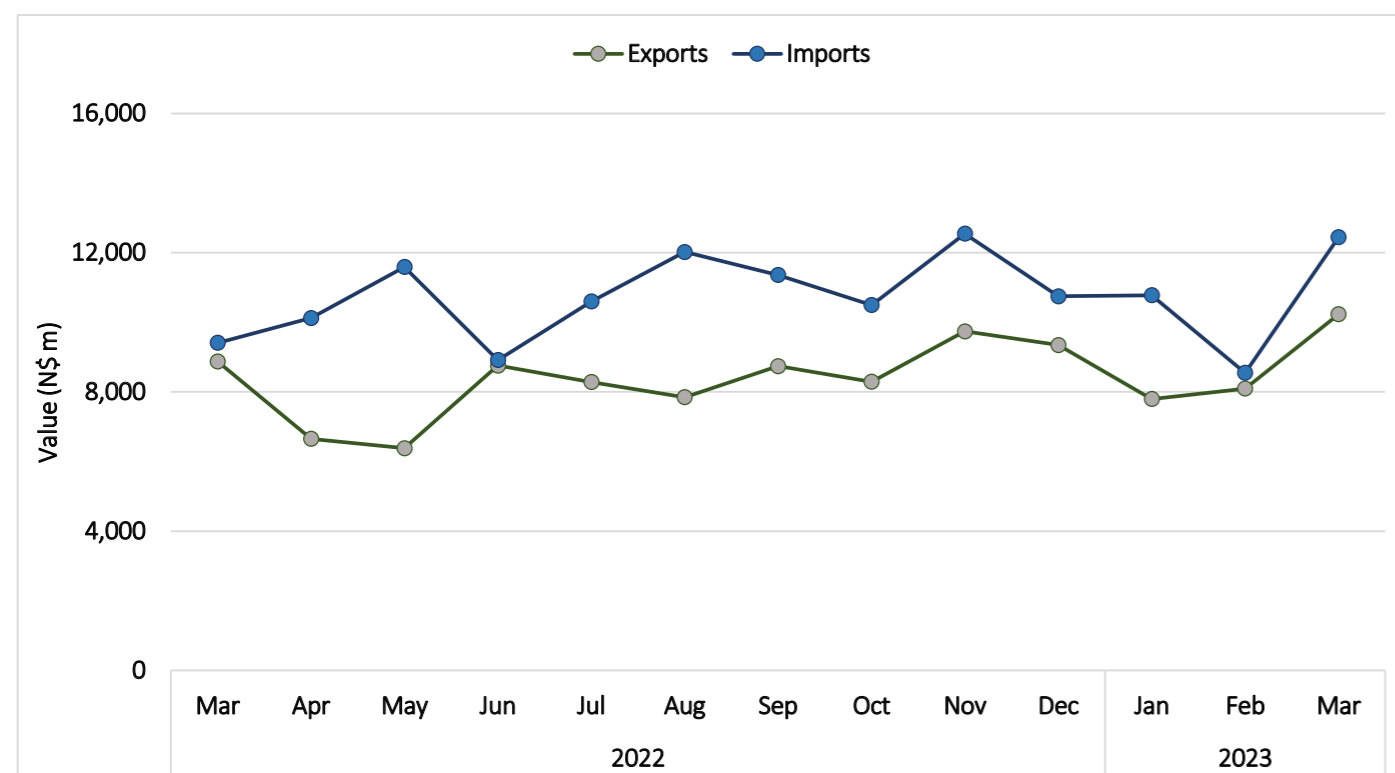
The demand side was largely dominated by products from the Manufacturing industry, with an import bill of N\$7.7 billion recorded in March 2023, an increase of 16.9 percent from N\$6.6 billion

recorded the previous month. Import of goods from the Mining and quarrying industry accounted for 35.4 percent of the total imports for the month of March 2023, amounting to N\$4.4 billion, an increase of N\$2.8 billion from N\$1.6 billion recorded in February 2023.

1.3 Total exports and total imports

The exports² in March 2023 increased by 26.3 percent to N\$10.2 billion from N\$8.1 billion recorded in February 2023. In addition, when compared to N\$8.9 billion recorded in March 2022 exports increased by 15.3 percent (Chart 3). Imports stood at N\$12.4 billion, reflecting an increase of 45.5 percent month-on-month and 32.2 percent on a yearly basis.

Chart 3: Total exports and imports (N\$ m), Mar 2022 to Mar 2023



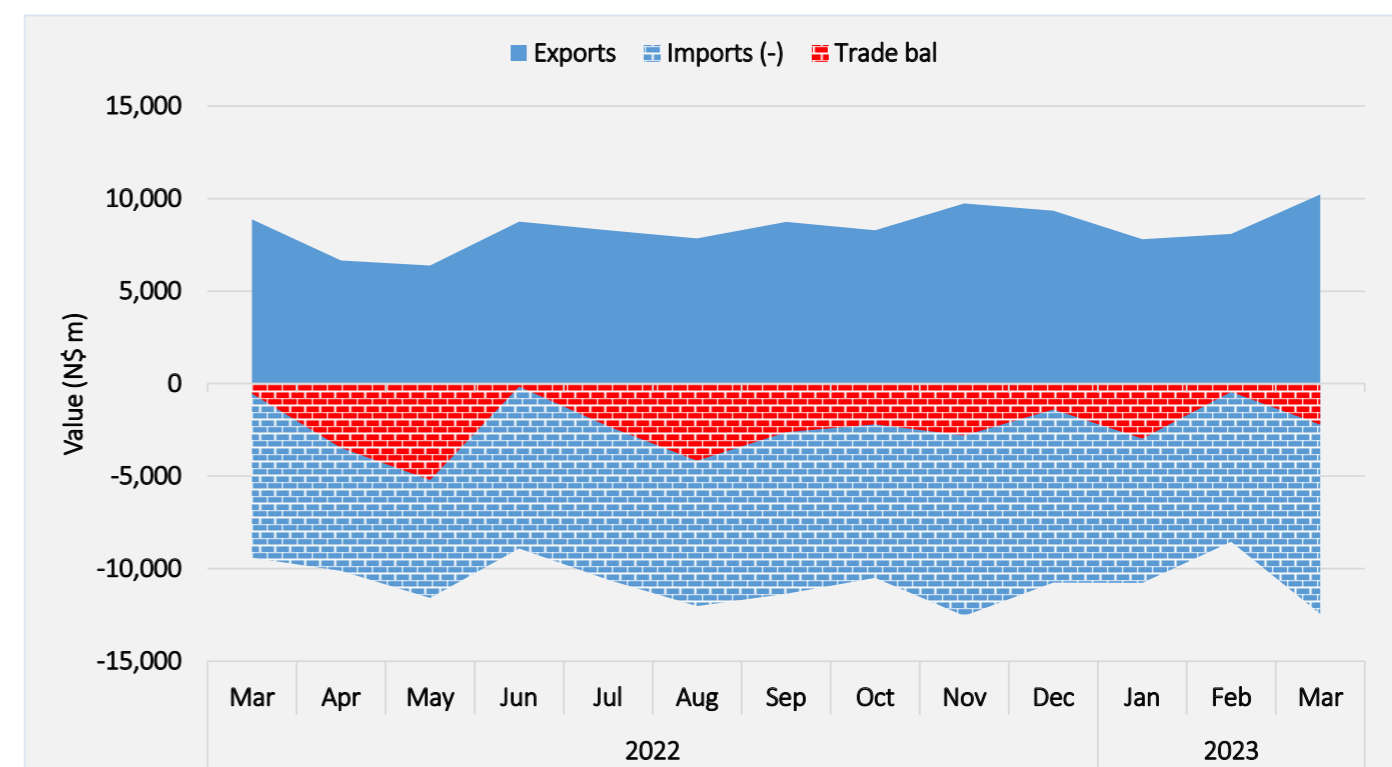
²Exports represents total exports derived from the sum of domestic exports and re-exports.

1.4 Trade balance

The trade balance³ compares the country's trade flow with the ROW in terms of export earnings and expenditure on imports⁴. During the month under review, Namibia recorded a trade deficit amounting to N\$2.2 billion, reflecting a worsened trade balance when compared to N\$453 million recorded in the preceding month.

Reflecting on the trade deficit recorded in March 2022 of N\$539 million, the current deficit worsened drastically by N\$1.7 billion, (Chart 4). Over the period March 2022 to March 2023, Namibia recorded no trade surplus where trade deficits averaged N\$2.3 billion.

Chart 4: Trade balance (N\$ m), Mar 2022 to Mar 2023



³Trade 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.

⁴The value of imports here is denoted as negative to show an out flow.

1.5 Trade balance by partner

This sub-section analyses partner countries that Namibia traded with during the month of March 2023. Namibia witnessed trade surpluses with Botswana of N\$2.1 billion, France (N\$847 million) and Zambia (N\$666 million). However, a trade deficit was recorded against South Africa (N\$2.7 billion), Peru (N\$1.2 billion) and China (N\$872 million).

1.6 Trade balance by product

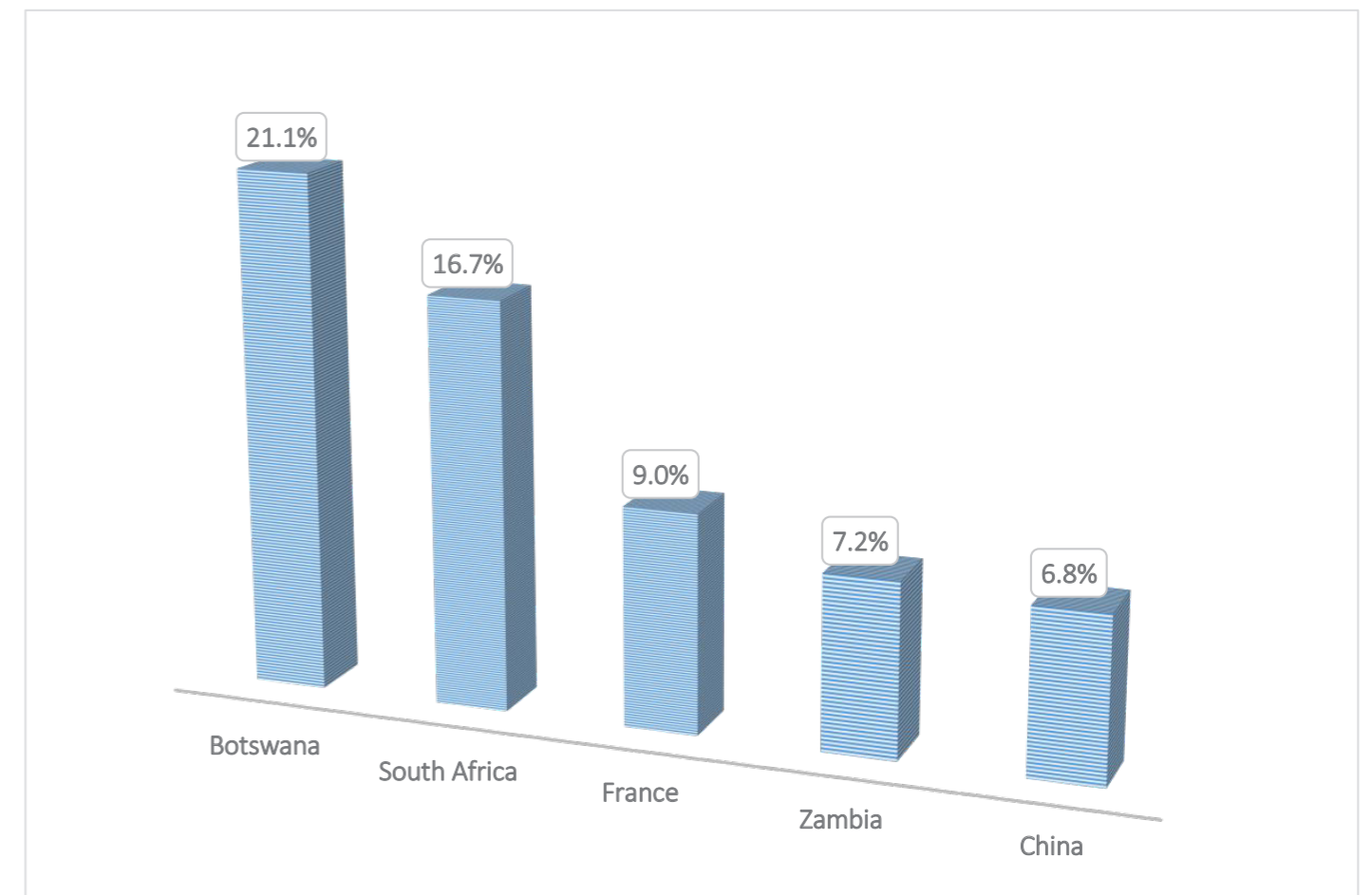
Namibia's trade improved when compared to the month of February 2023. However, certain goods contributed more to the monthly deficit with Petroleum oils recording an import bill of N\$2.2 billion and a deficit of N\$1.7 billion, in second place was 'Copper ores and concentrates' with a deficit of N\$1.5 billion. On the other hand, Namibia exported Precious stones (diamonds) worth N\$3.3 billion and yielding a trade surplus of N\$2.9 billion, Uranium's trade surplus stood at N\$1.5 billion.

SECTION 2: DIRECTION OF TRADE

2.1 Top five export markets

March 2023 saw Namibia's top five export markets accounting for 60.8 percent of total exports. Botswana emerged in first position as Namibia's export destination with a percentage share of 21.1 percent, while South Africa came second with a share of 16.7 percent and France in third position with a share of 9.0 percent. Zambia (7.2%) and China (6.8%) came in fourth and fifth positions, respectively.

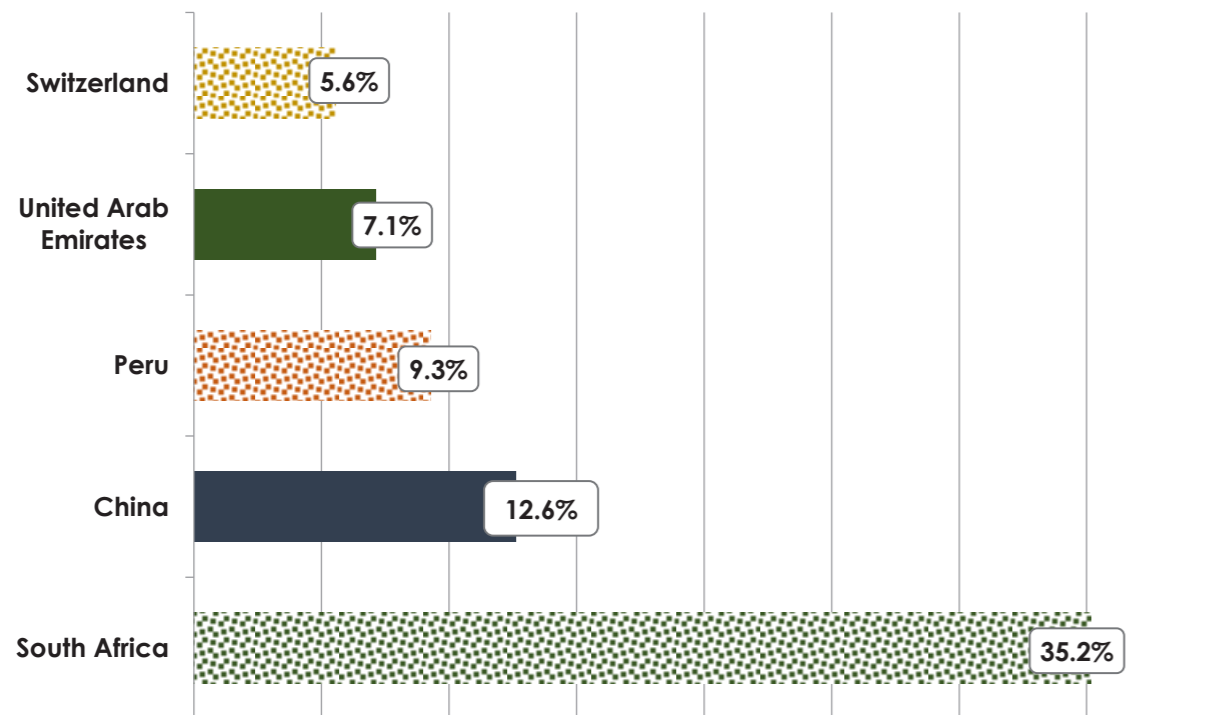
Chart 5: Top five export share by country for March 2023, Percent



2.2 Top five import markets

During the month under review, the top five import markets for the country accounted for 69.7 percent, South Africa occupied first position with a percentage share of 35.2 percent. In second position was China with a share of 12.6 percent followed by Peru in third position with a share of 9.3 percent. The United Arab Emirates and Switzerland took fourth and fifth positions with percentage shares of 7.1 percent and 5.6 percent, respectively.

Chart 6: Top five import share by country for March 2023, Percent



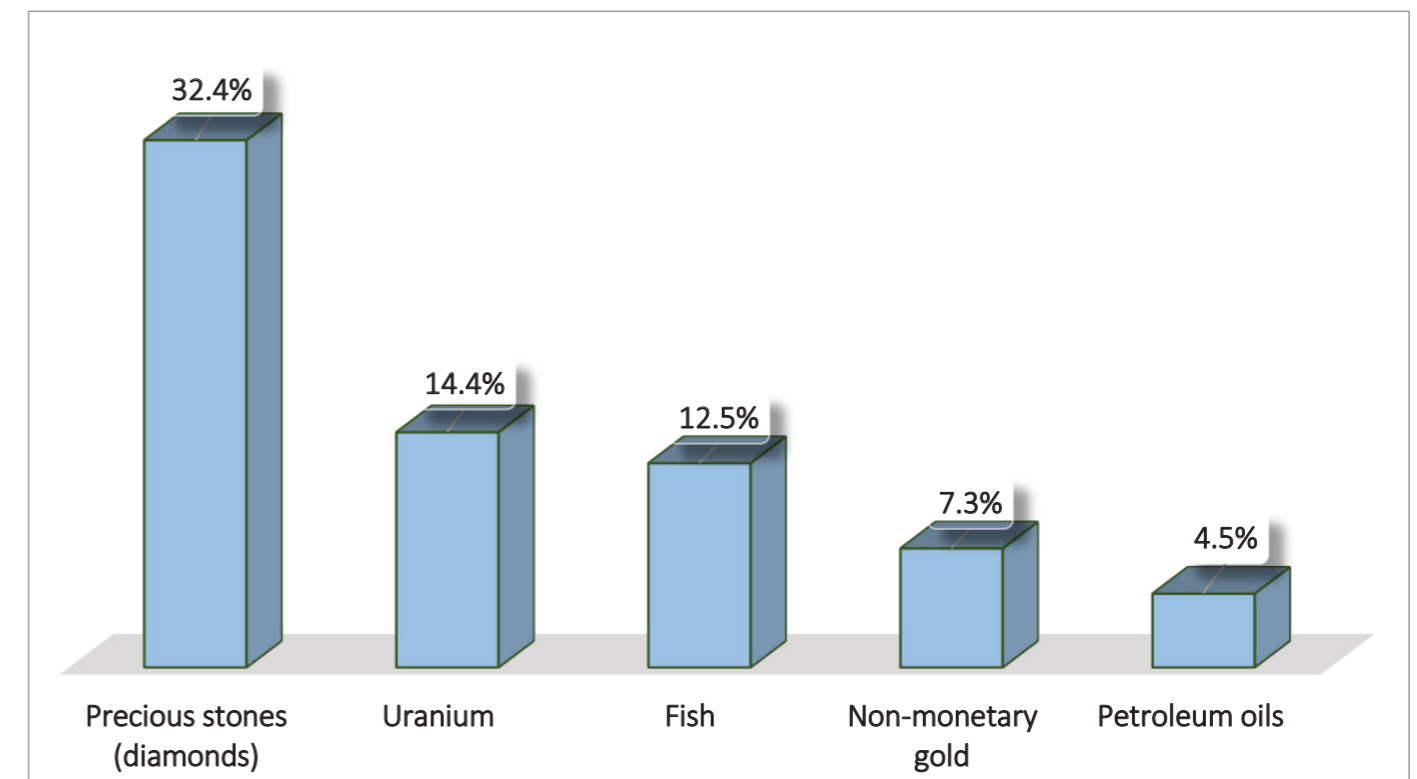
SECTION 3: TRADE BY PRODUCTS

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 to 3-digit level.

3.1 Top five export products

Precious stones (diamonds) were Namibia's largest export commodity during March 2023 (Chart 7), accounting for 32.4 percent of total exports mostly destined to Botswana, United Arab Emirates and Belgium. Uranium and Fish came second and third in the list accounting for 14.4 percent and 12.5 percent of total exports, respectively. Uranium was only destined to France and China, while Fish was mainly destined to Spain, Zambia, and the Democratic Republic of Congo.

Chart 7: Top five products export shares for March 2023, Percent



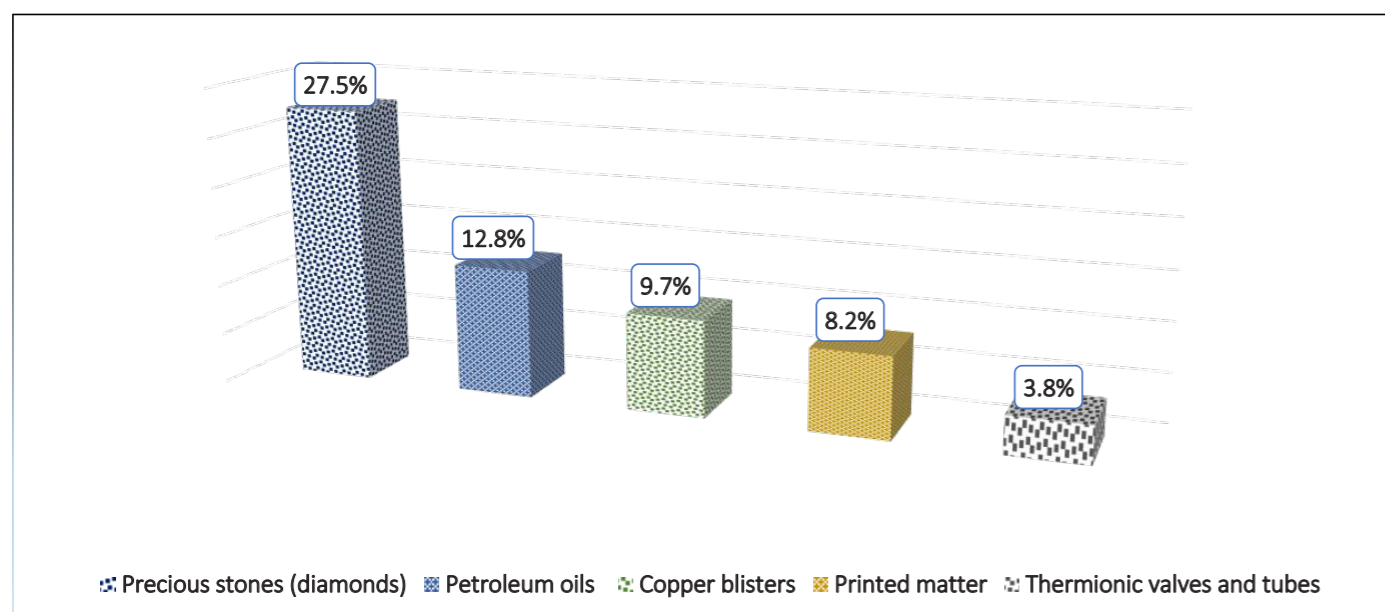
Non-monetary gold and Petroleum oils took the fourth and fifth positions accounting for 7.3 percent and 4.5 percent of total exports, respectively. Non-monetary gold was solely destined to South Africa whereas Petroleum oils was mostly destined to Botswana. The top five export commodities jointly accounted for 71.2 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 transformation, re-exports are proficient of benefiting the intermediate country by rendering services such as sorting, re-packaging, storage, transport, and trade mediation services this including lack of commodities interest. This implies that the country's services sector greatly benefits from activities of re-exports.

During the month of March 2023, goods amounting to N\$2.8 billion were re-exported, an increase of 3.4 percent month-on-month and a decrease of 7.9 percent year-on-year when compared to N\$2.7 billion recorded the previous month and N\$3.0 billion observed the same month in 2022.

Chart 8: Share of top five re-export products for March 2023, Percent



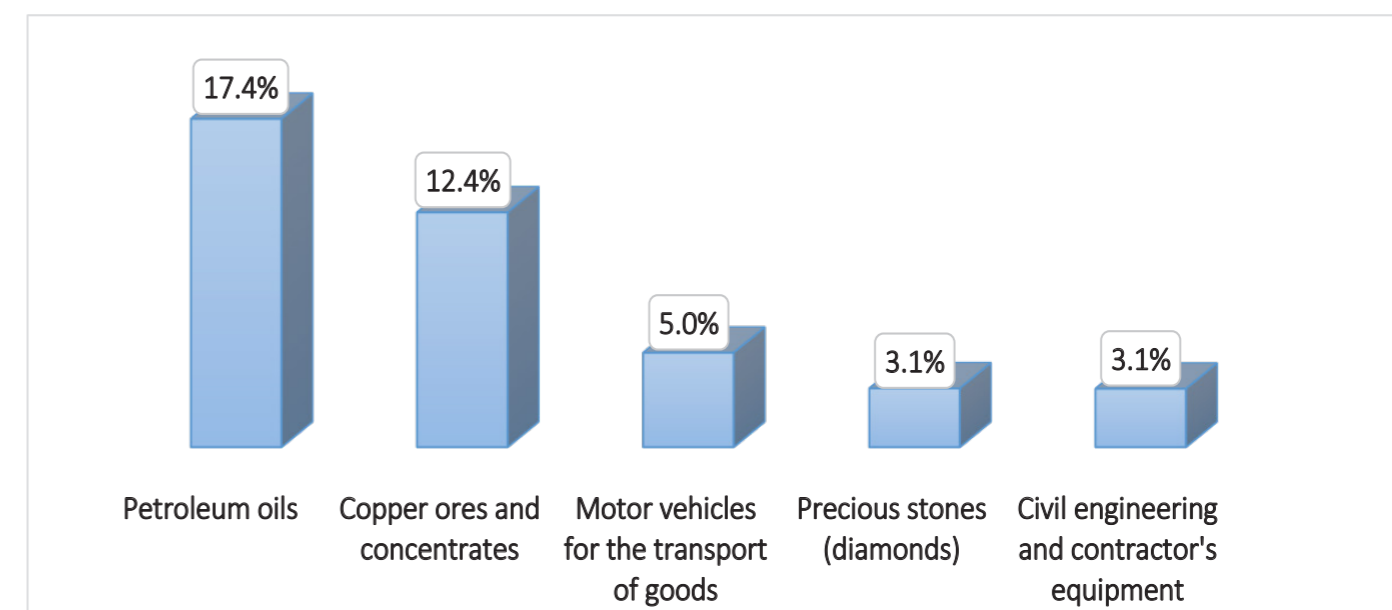
The top five commodities re-exported in March 2023 were Precious stones (diamonds) with a share of 27.5 percent of the nation's re-exports of which was primarily destined to United Arab Emirates, United States of America and Hong Kong. Petroleum oils followed in second place with

a share of 12.8 percent of total re-exports mainly destined to Botswana. Copper blisters ranked third on the list contributing 9.7 percent which was mostly destined to the Netherlands. Lastly, Printed matter and 'Thermionic valves and tubes' took the fourth and the fifth positions with respective shares of 8.2 percent and 3.8 percent of all commodities re-exported. South Africa and the United Kingdom were the main consumers of Printed matter while 'Thermionic valves and tubes' were mainly destined to South Africa (Chart 8).

3.3 Top five import products

The top five commodities imported into Namibia jointly accounted for 41.0 percent of total imports. Petroleum oils topped the list of imported goods for the month of March 2023, with a share of 17.4 percent of total import value. In second and third position was 'Copper ores and concentrates'; and Motor vehicles for the transport of goods with a share of 12.4 percent and 5.0 percent of total imports, respectively. Precious stones (diamonds) and 'Civil engineering and contractors equipment' were ranked fourth and fifth in the list accounting for 3.1 percent each of total imports (Chart 9).

Chart 9: Share of Top Five Import products for March 2023, Percent



Petroleum oils were mostly sourced from the United Arab Emirates, Malaysia and Singapore, while Copper ores and concentrates were mainly sourced from Peru and Switzerland. Motor vehicles

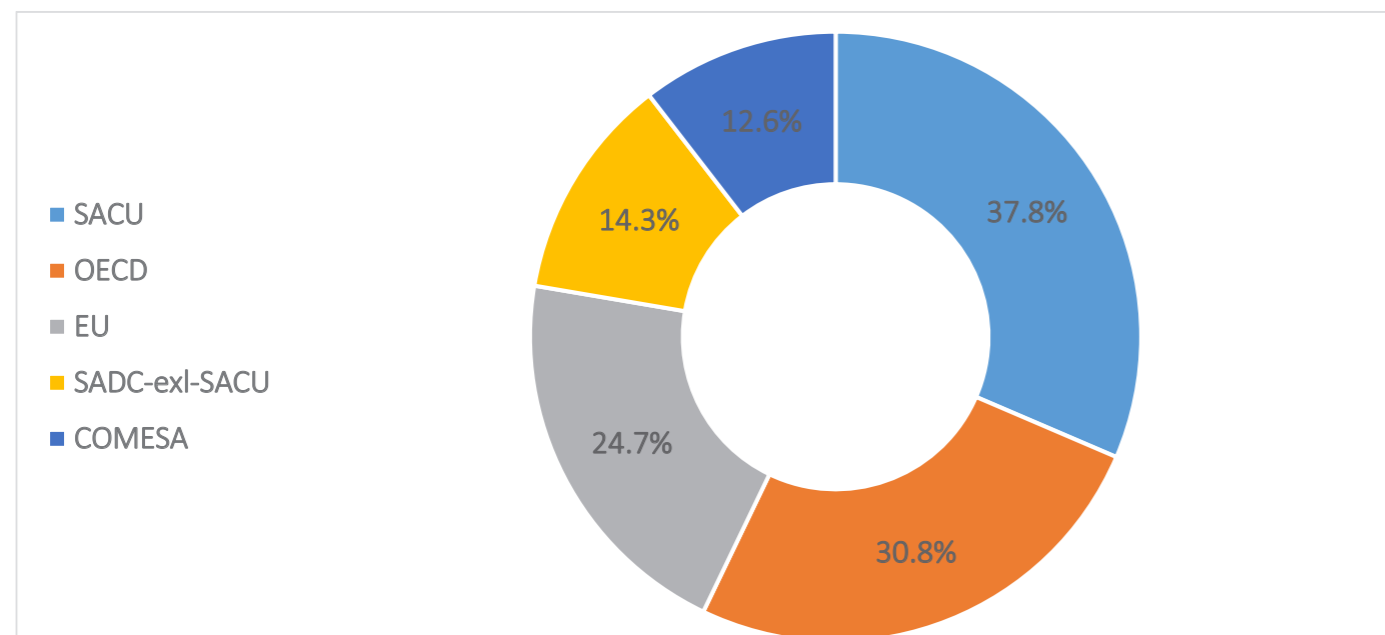
for the transportation of goods were mainly sourced from South Africa and China while Precious Stones (diamonds) were mostly imported from India. Lastly, 'Civil engineering and contractors equipment' were mainly obtained from Sweden, China and South Africa.

SECTION 4: TRADE BY ECONOMIC REGIONS

4.1 Exports by economic regions

SACU was the most dominant export destination for Namibia's goods during the month under review with a 37.8 percentage share of total exports (Chart 10). OECD and the EU followed in the second and third position with 30.8 percent and 24.7 percent of Namibia's total exports, respectively. SADC excl. SACU and COMESA markets took the fourth and fifth positions absorbing 14.3 percent and 12.6 percent of Namibia's total exports.

Chart 10: Share of export for the top five economic regions, March 2023, Percent



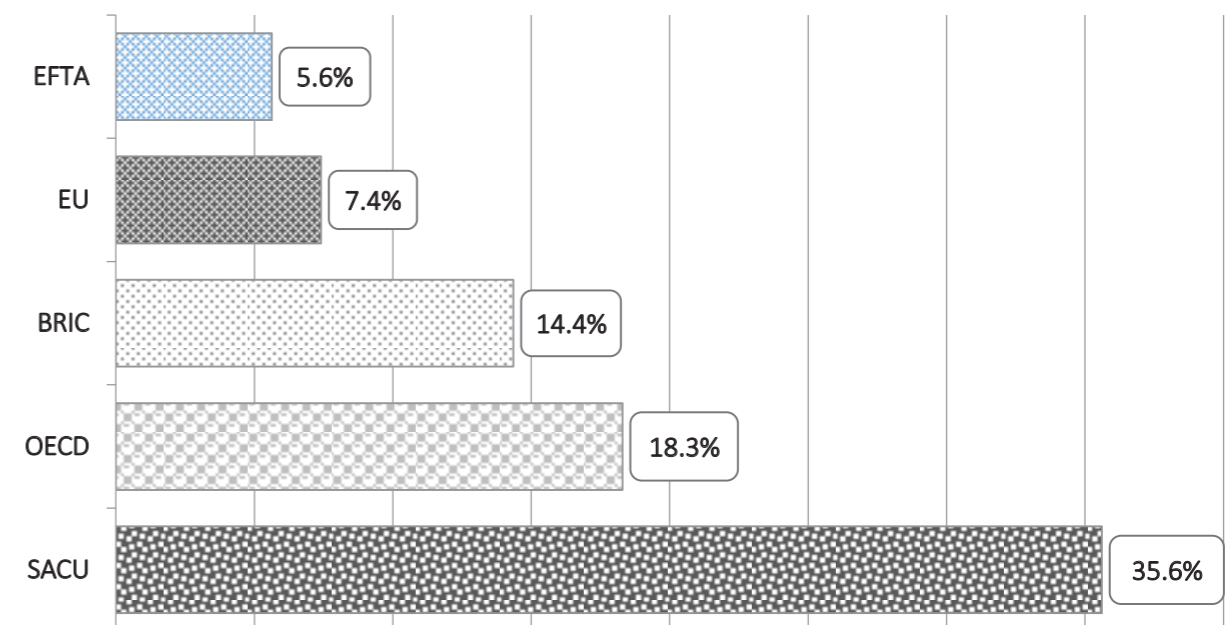
Exports to SACU comprised mainly of Precious stones (diamonds), Non-monetary gold and Petroleum oils whereas Uranium, Precious stones (diamonds) and Fish were destined to the OECD and the EU regions. The export basket to SADC excl. SACU and COMESA mostly comprised of Fish, Petroleum oils and Miscellaneous chemical products.

4.2 Imports by economic regions

During the month of March 2023, SACU took the first position as the largest source of imports for Namibia, contributing 35.6 percent and supplied Namibia mainly with Motor vehicles for the transportation of goods, Maize, and Motor cars for the transportation of persons. OECD was in second position with a share of 18.3 percent of all goods imported providing the country mostly with 'Copper ores and concentrates', 'Civil engineering and contractors equipment' and Petroleum oils.

BRIC and the EU ranked in third and fourth position accounting for 14.4 percent and 7.4 percent shares of total import, respectively. BRIC supplied Namibia mostly with 'Thermionic valves and tubes' and Petroleum oils while the EU supplied Namibia mainly with 'Civil engineering and contractors equipment' and Petroleum oils.

Chart 11: Share of import for the top five economic regions, March 2023, Percent



Finally, EFTA occupied the fifth position and supplied Namibia mainly with 'Copper ores and concentrates' contributing 5.6 percent of total imports.

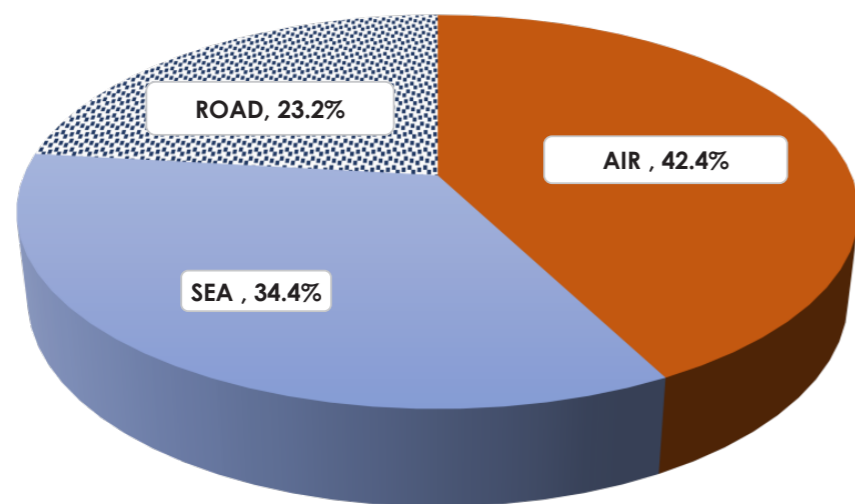
SECTION 5: TRADE BY MODE OF TRANSPORT

5.1 Exports by mode of transport

During the month of March 2023, a total of N\$4.3 billion, representing a 42.4 percent share of total exports left the country by Air (Chart 12). This translates into an increase of 52.8 percent when compared to N\$2.8 billion recorded in February 2023. Furthermore, a N\$2.2 billion increase was noted when compared to the value recorded in March 2022. The basket of exports via Air comprised mainly of Precious stones (diamonds), Non-monetary gold and Printed matter.

Goods exported via Sea accounted for 34.4 percent of total exports, of which its export basket was mainly made up of Uranium, Fish and Copper blisters. Lastly, Road transportation accounted for 23.2 percent and Petroleum oils, Fish and Live animals were the most exported commodities via the respective mode of transport.

Chart 12: Share of export by mode of transport for March 2023, Percent



In terms of volume, a total of 830 377 tons of goods left the country showing an increase of 192.3 percent and 186.2 percent when compared to the month of February 2023 and March 2022, respectively.

About 683 739 tons left the country by Sea in the month of March 2023, indicating an increase of 371.8 percent when compared to 144 921 tons recorded in the preceding month and 340.7 percent increase when compared to 155 131 tons recorded the same month the previous year.

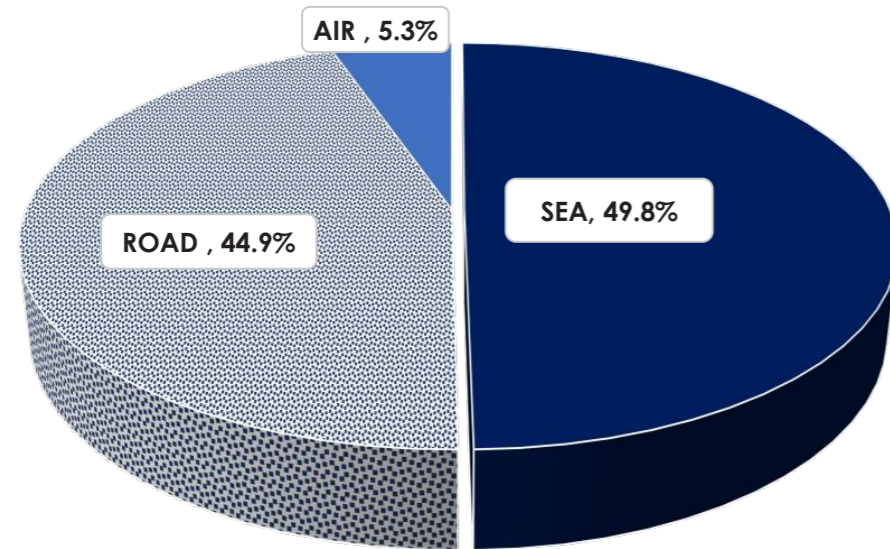
The month of March 2023 recorded 146 345 tons of goods having left the country by Road compared to 138 875 tons registered in February 2023. This represents an increase of 5.4 percent month-on-month and 8.6 percent on an annual.

Finally, 229 tons of goods were exported via Air during the month under review. This is a decrease of 7.2 percent and an increase of 41.7 percent when compared to the tons recorded in February 2023 and March 2022, respectively.

5.2 Imports by mode of transport

Sea transportation was the common mode of transport used for imports during the month of March 2023. Imports by Sea were valued at N\$6.2 billion, representing 49.8 percent of all goods imported into the country (Chart 13). Petroleum oils, 'Copper ores and concentrates' and 'Thermionic valves and tubes' were the most imported commodities via Sea.

Road transport followed in second place, accounting for 44.9 percent of all goods imported into the country and its basket comprised mainly of Motor vehicles for the transport of goods, 'Civil engineering and contractors equipment' and Motor vehicles for the transport of persons. Finally, 5.3 percent of goods reached Namibia by Air where Precious stones (diamonds), Telecommunication equipment and 'Instruments for medical and veterinary purposes' were the main products imported via the respective mode of transport.



With respect to volume, on the demand side, goods imported into the country amounted to 426 594 tons during the month under review which translates in increases of 42.5 percent and 38.6 percent when compared to the previous month and March 2022.

About 257 335 tons of goods entered the country by Sea. This is an increase of 68.8 percent from the tons of products recorded the previous month and a 101.5 percent increase from 127 720 tons recorded in March 2022. On the other hand, 168 934 tons of goods arrived in Namibia by Road compared to 146 863 tons recorded in February 2023 translating into an increase of 15.0 percent and a decrease of 6.0 percent when compared to the tons of goods imported in March of the previous year.

Finally, 209 tons of goods arrived in the country by Air, representing an increase of 70.0 percent and 11.0 percent when compared to the tons of products imported in the previous month and the same month of 2022, 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 2023.

Figure1: Exports by main border post (N\$ m), March 2023

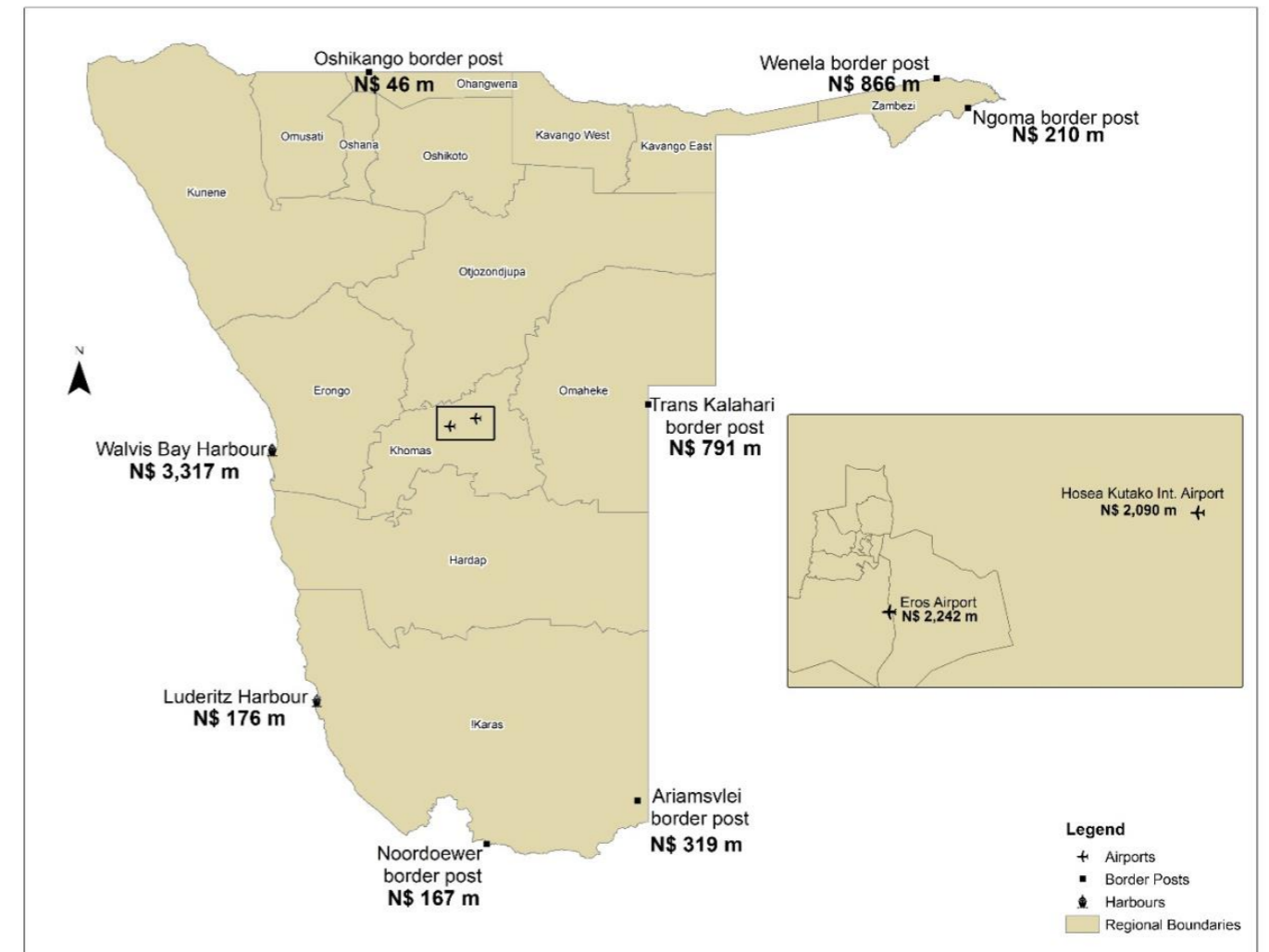
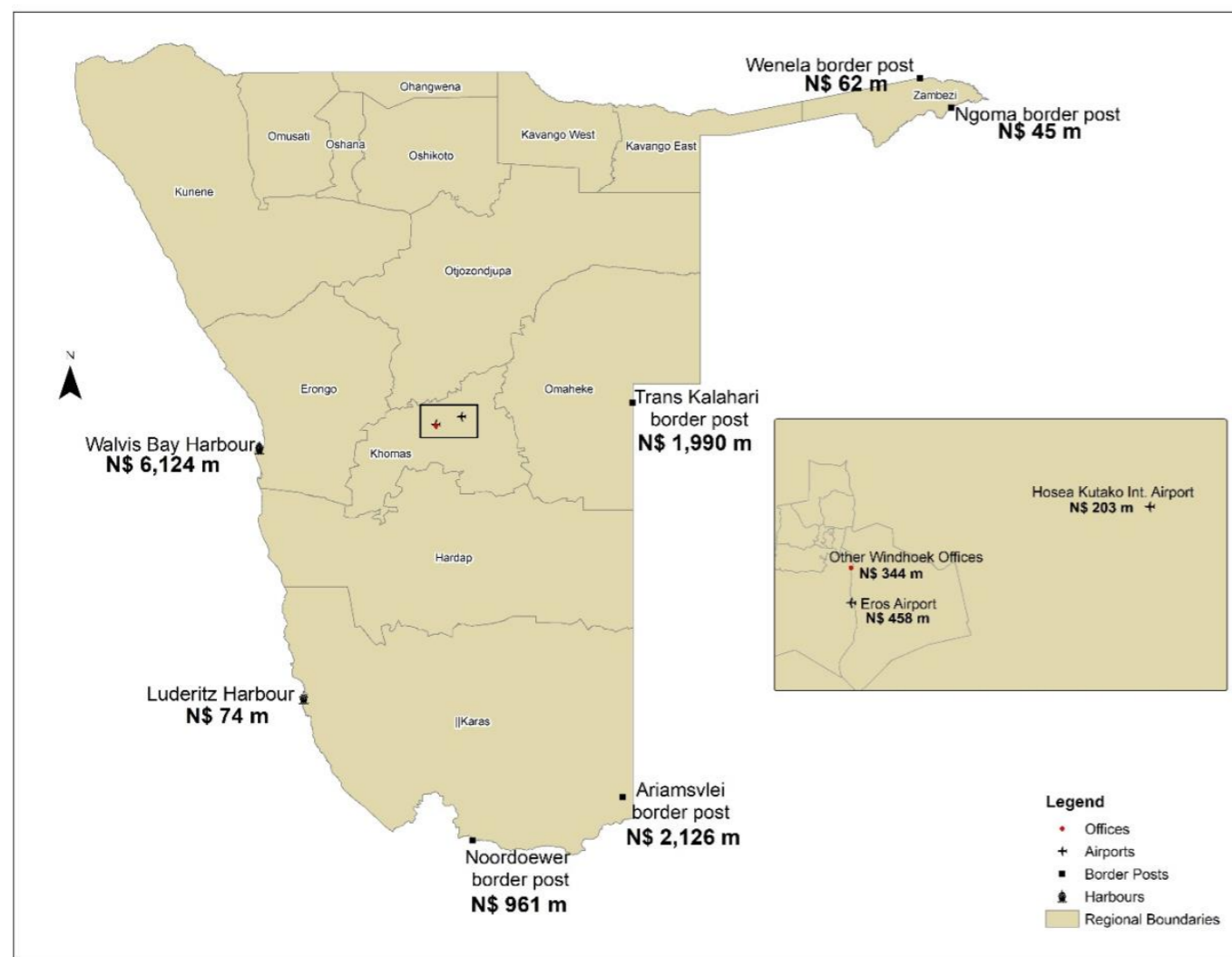


Figure 2: Imports by main border post (N\$ m), March 2023



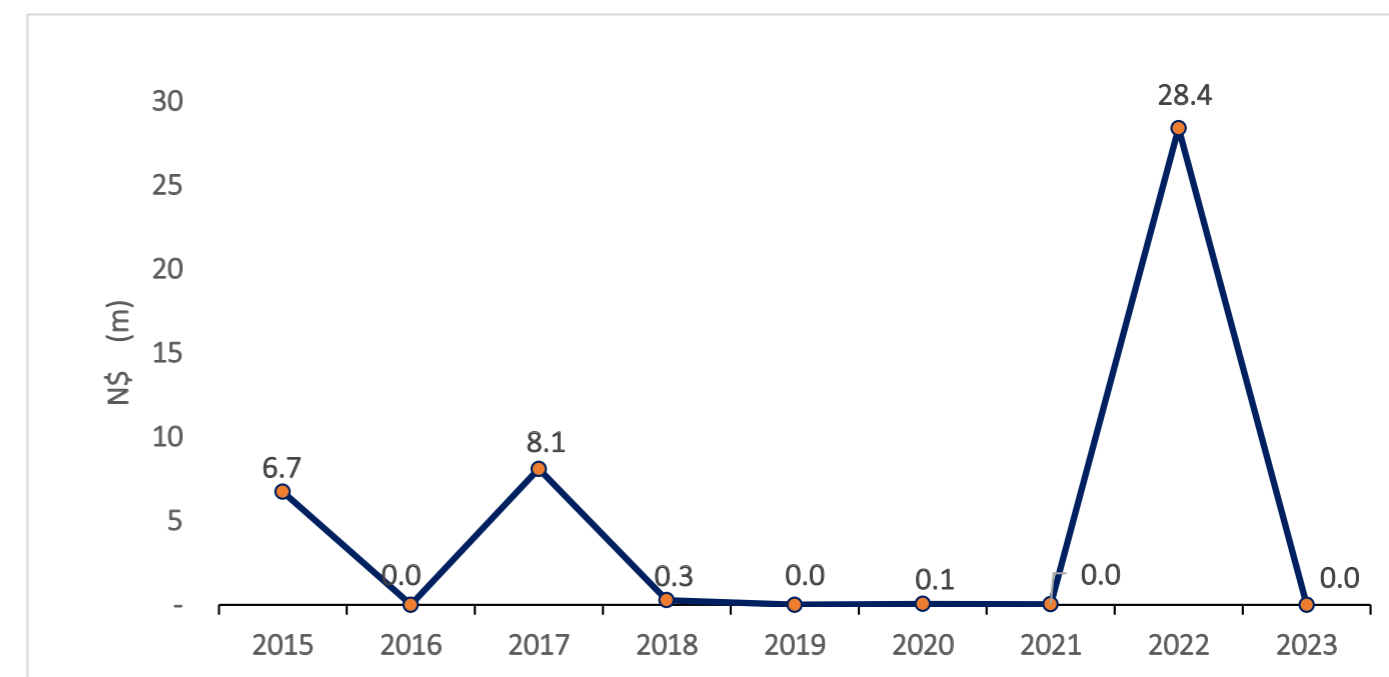
SECTION 7: AFRICAN CONTINENTAL FREE TRADE AREA (AfCFTA)

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 looks at Namibia’s trade with Sierra Leone. Namibia exported goods to a value of N\$43.6 million during the period 2015 to 2022 while on the demand side, Namibia imported goods amounting to N\$3.7 million over the same period (Chart 14).

Chart 14: AfCFTA; Exports to Sierra Leone

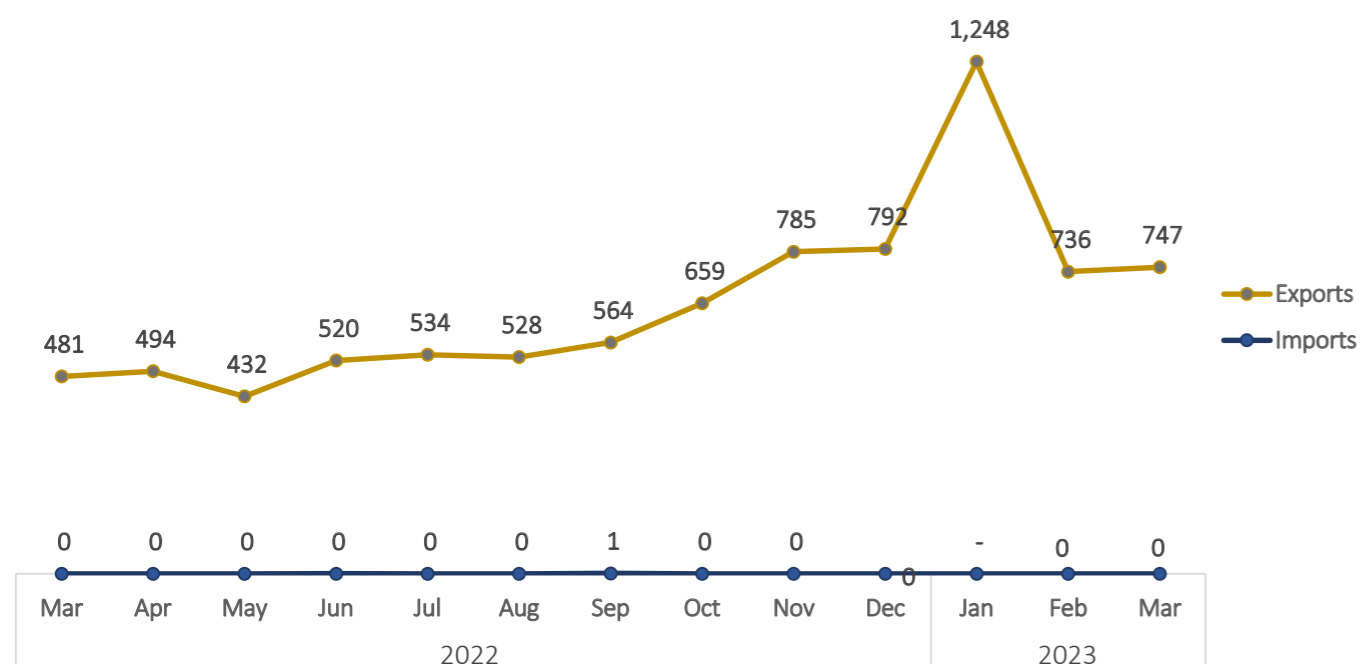


To Sierra Leone, Namibia exported goods worth N\$1 650 in March 2023 while on the demand side, the country imported goods worth N\$9 913. The export basket to Sierra Leone comprised solely of Mechanical seals.

SECTION 8: COMMODITY OF THE MONTH – Non-monetary gold

This section provides an insight into the importation and exportation of Non-monetary gold over the period of March 2022 to March 2023.

Chart 15: Imports and Exports of Non-monetary gold (N\$ m)



During the month of March 2023, Namibia exported Non-monetary gold valued at N\$747 million which was solely destined to South Africa (Chart 15). Over the entire period (March 2022 to March 2023), the export value of Non-monetary gold monthly averaged at N\$655.5 million with the largest value of N\$1.2 billion recorded in January 2023 and the lowest value of N\$432 million recorded in May 2022.

On the demand side, during March 2023, Namibia imported Non-monetary gold valued merely at N\$2 264 from South Africa and China.

Conclusion

In March 2023, Namibia's exports stood at N\$10.2 billion and imports at N\$12.4 billion, resulting in the country's trade deficit of N\$2.2 billion.

During March 2023, exports increased by 26.3 percent from its value of N\$8.1 billion recorded in February 2023. Additionally, exports increased by 15.3 percent from N\$8.9 billion registered in March 2022. The import value increased by 45.5 percent when compared to the value recorded in February 2023 and 32.2 percent when compared to its value of N\$9.4 billion recorded in March 2022.

Botswana emerged as the country's largest export destination, with a share of 21.1 percent of all goods exported, followed by South Africa with a share of 16.7 percent. Furthermore, France, Zambia and China formed part of Namibia's top five export markets. The demand side saw South Africa maintaining her first position as the country's largest source of imports, accounting for 35.2 percent of total imports into Namibia followed by China in the second position with 12.6 percent of the market share. Peru, the UAE and Switzerland 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 32.4 percent in Namibia's total exports ahead of Uranium with 14.4 percent and Fish with a share of 12.5 percent. Non-monetary gold accounted for 7.3 percent in fourth and Petroleum oils came in fifth position contributing 4.5 percent. In terms of imports, Petroleum oils was the highest valued commodity with a share of 17.4 percent of total imports, followed by 'Copper ores and concentrates' with a share of 12.4 percent while Motor vehicles for the transportation of goods came third with a share of 5.0 percent. Furthermore, Precious stones (diamonds) and 'Civil engineering and contractors equipment' contributed 3.1 percent each.

In terms of regional composition, SACU emerged as the largest export market during the month of February 2023, contributing 37.8 percent of total exports. OECD ranked second with a market share of 30.8 percent while EU and SADC excl. SACU accounted for 24.7 percent and 14.3 percent, respectively. The COMESA market absorbed 12.6 percent of Namibia's total exports. Subsequently, SACU emerged as the largest source of Namibia's imports with a share of 35.6

percent of the total import bill followed by the OECD market with contributions of 18.3 percent while BRIC came third in the list with a percentage share of 14.4 percent. The EU and EFTA markets had a share of 7.4 percent and 5.6 percent, respectively. Namibia's trade by mode of transport revealed that in March 2023, vast goods were exported via Air, accounting for 42.4 percent of total exports, followed by Sea transport with 34.4 percent and Road transport with 23.2 percent. From the demand side, Sea transport was the most frequent mode of transport accounting for 49.8 percent of total imports followed by Road with 44.9 percent and Air with 5.3 percent.

On the African Continental Free Trade Area, the focus country was Sierra Leone for the month under review, and Namibia was the net importer.

Finally, an analysis on the importation and exportation of Non-monetary gold as the commodity of the month revealed that in March 2023, Namibia exported Non-monetary gold to South Africa valued at N\$747 million. Exports of the commodity on monthly average, recorded an amount of N\$655.5 million over the period Mar 2022 – Mar 2023.



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