

Namibia Trade Statistics Bulletin

August 2021



Namibia Statistics
Agency



Mission Statement

"Leveraging on partnerships and innovative technologies, to produce and disseminate relevant, quality, timely statistics and spatial data that are fit-for-purpose in accordance with international standards and best practice"



Vision Statement

"Be a high performance institution in quality statistics delivery"



Core Values

- Integrity
- Excellent Performance
- Accuracy
- Team Work
- Accountability
- Transparency

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 August 2021. The dataset analyzed in this publication can be downloaded at www.nsa.org.na

The month of August 2021, saw Namibia's total merchandise trade surging to N\$17.1 billion, an increase of 27.1 percent and 3.7 percent when compared to the level of N\$13.4 billion and N\$16.5 billion recorded in July 2021 and August 2020, respectively. However, the country's trade balance remained in a deficit amounting to N\$2.9 billion from N\$3.5 billion recorded in July 2021 and N\$1.4 billion obtained in August 2020.

Namibia's trade composition by partner showed that China emerged as Namibia's largest market for exports whereas South Africa maintained her position as the largest import market for the country. The composition of the export basket mainly comprised of minerals such as copper, precious stones (diamonds), non-monetary gold, uranium as well ores and concentrates of base metals. As usual, fish remained the only non-mineral product among the top five exports. On the other hand, the import basket comprised mainly of copper, petroleum oils, precious stones (diamonds), motor vehicles (for transportation of persons) and; ores and concentrates of base metals.

The August 2021 trade figures indicated that re-exports surged, rising by 30.3 percent month-on-month and declining by 20.4 percent year-on-year. As always, copper had the largest share of all goods re-exported, accounting for 69.7 percent of total re-exports mainly destined to China, Spain, Netherlands and France. Most of the re-exported copper originated from Zambia and D.R.C. Notably, copper featured as the most dominant commodity on both trade flows indicating the vital role the country plays as a major logistics hub for SADC in terms of copper.

With so many deaths reported by the Ministry of Health and Social Services as a result of the Corona virus during the last months, funeral undertakers experienced a lot of pressure in terms of high demand of services they offer including the supply of coffins. Looking at the period (Aug-20 to Aug-21), Namibia imported coffins to a value of N\$34 million with the largest import figure of N\$8 million (23.8%) reflected in August 2021 while the lowest figure of less than N\$1 million was recorded in September 2020.

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

A handwritten signature in black ink, appearing to read 'Alex Shimuafeni'.

ALEX SHIMUAFENI
STATISTICIAN GENERAL & CEO

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List of acronyms

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

ROW: Rest of World

SACU: Southern African Customs Union

SADC: Southern African Development Community

VAR: Imported from Various Countries

SECTION 1: KEY DEVELOPMENTS

1.1 Summary

For the month of August 2021, Namibia's exports earnings stood at N\$7.1 billion (up by 41.5% on monthly basis) while the imports bill amounted to N\$10 billion (up by 18.5% on monthly basis), resulting in a trade deficit of N\$2.9 billion.

The trade deficit recorded in August 2021 was lower than the trade deficit of N\$3.5 billion recorded in July 2021, the decline emanated from the increases in imports of copper, petroleum oils, motor vehicles for transportation of persons, ores and concentrates of base metals; manufactures of base metals and; telecommunication equipment.

Trade Highlights by Category

The July to August 2021 change (up by 41.5%) in exports of goods was mainly reflected in:

- Copper increased by N\$1.1 billion (76.1%)
- Precious stones-diamonds increased by N\$554 million (93%)
- Non-monetary gold by N\$132 million (30.2%)
- Ores and concentrates of base metals increased by N\$65 million (36.2%)

The July to August change (up by 18.5%) in imports of goods was mainly reflected in:

- Copper and concentrates N\$1 billion (85.9%)
- Petroleum oils and fuels increased by N\$716 million (89.7%)
- Motor vehicles (designed principally for transport of persons) increased by N\$94 million (76.7%)
- Ores and concentrates of base metals increased by N\$77 million (60.6%)
- Manufactures of base metals increased by N\$95 million (104.3%)

Trade Highlights by World Zone

Africa: The deficit widened from N\$3.2 billion in July 2021 to N\$3.8 billion in August 2021. Exports increased by N\$744 million to N\$2.8 billion and imports increased by N\$1.4 billion to N\$6.6 billion.

Asia: The surplus increased from N\$93 million in July 2021 to N\$759 million August 2021. Exports increased significantly (by N\$1.6 billion) to N\$2.7 billion and imports increased by N\$963 million to N\$2 billion.

Europe: The surplus increased from N\$312 million in July 2021 to N\$929 million in August 2021. Exports decreased by N\$85 million to N\$1.3 billion and imports decreased by N\$702 million to N\$345 million.

America: The deficit decreased from N\$139 million in July 2021 to N\$193 million in August 2021. Exports declined by N\$75 million to N\$52 million and imports decreased by N\$21 million to N\$245 million.

Trade highlight by Industry

The trade by industry is based on the International Standard of Industry Classification (ISIC). Among the various industries of the economy, the manufacturing industry emerged as the largest exporting industry. In August 2021 the industry exported goods worth N\$4.9 billion, representing 68.8 percent of total exports. Out of the N\$4.9 billion worth of manufactured goods exported, 65.3 percent are re-exports, this reflects that Namibia has a small manufacturing base. Export of goods from this industry rose by N\$1.1 billion from N\$3.8 billion in July 2021. Additionally, goods from the mining and quarrying industry came in the second place after recording exports valued at N\$1.9 billion. Exports from that industry rose by N\$1 billion from N\$840 million recorded in July 2021.

The demand side also showed a similar trend, with goods from the manufacturing industry emerging on top of the list of goods imported, with an import bill of N\$7.8 billion in August 2021. An increase of N\$1.3 billion from N\$6.5 billion recorded in July 2021. Furthermore, the mining and quarrying industry imported goods to the tune of N\$2.1 billion representing an increase of N\$302 million from N\$1.8 billion in July 2021.

1.2 Revisions for July 2021

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

Table 1: Revisions for July-2021 Trade Statistics

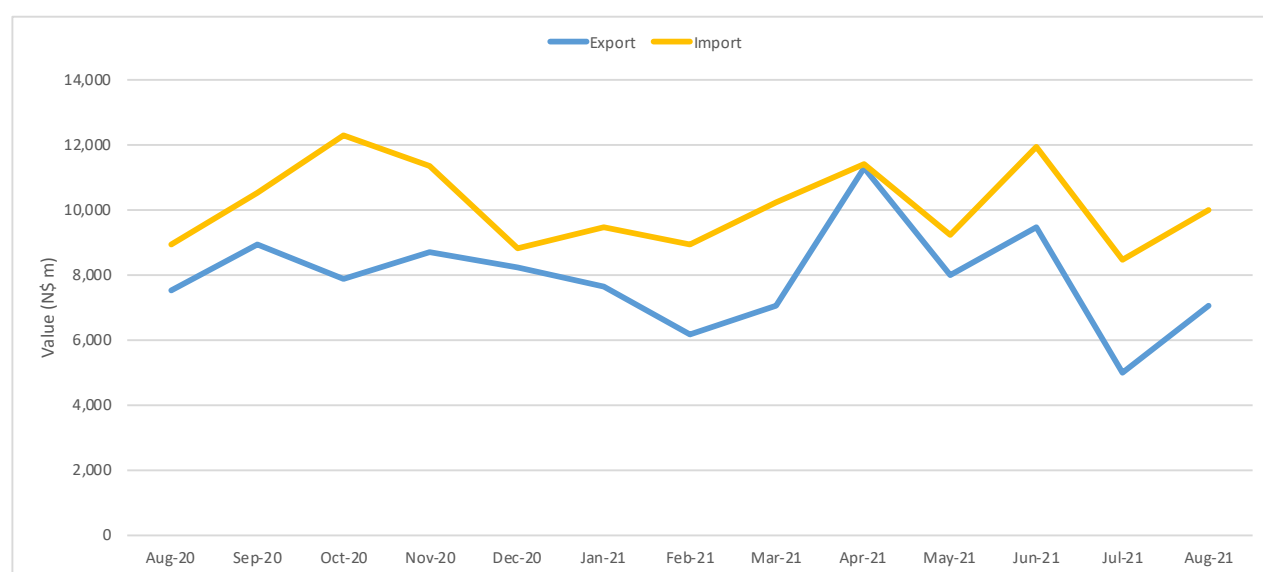
Flow	Value (N\$ Millions)			
	As reported in July-2021 Bulletin	As reported in August-2021	Difference	Difference as %
Total Export	4,760	4,990	230	5%
Total Imports	7,922	8,444	522	7%
Trade balance	-3,162	-3,454	-292	9%

Table 1 above shows that both trade flows were revised upwards, exports went up from N\$4.8 billion to the current level of N\$5 billion while imports went up from the level of N\$7.9 billion to N\$8.4 billion. The current revisions on exports were mainly attributed to revised export value for fish while revisions on imports stemmed from petroleum oils.

1.3 Total Exports and Total Imports

The value of exports¹ in August 2021 increased, growing by 41.5 percent to N\$7.1 billion from its July 2021 level of N\$5 billion. To the contrary, when compared to its level of N\$7.5 billion in August 2020, exports declined by 6.2 percent (Chart 1). Imports stood at N\$10 billion, an increase of 18.5 percent on monthly basis while on annual basis a growth of 12.1 percent was observed from its August 2020 level of N\$8.9 billion. Subsequent to the developments in exports and imports, Namibia's total merchandize trade (exports plus imports) with the ROW² improved by 27.1 percent from its July 2021 level of N\$13.4 billion to N\$17.1 billion recorded in August 2021. Similarly, total trade improved by 3.7 percent when compared to N\$16.5 billion recorded in August 2020.

Chart 1: Total exports and imports August 2020 to August 2021



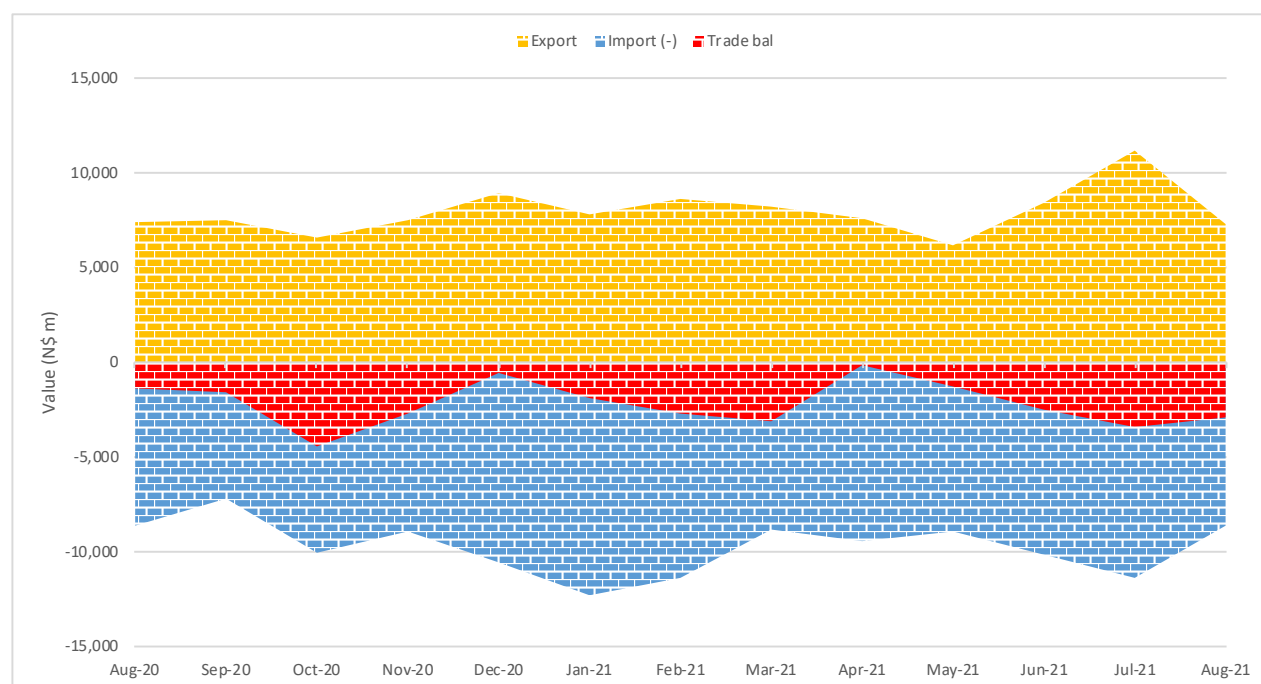
¹ Exports represents total exports derived from the sum of domestic exports and re-exports.

² Rest of the world (ROW).

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 to the tune of N\$2.9 billion indicating an improvement when compared to the deficit of N\$3.5 billion recorded in July 2021 but worse off when compared to a trade deficit of N\$1.4 billion recorded in August 2020 (Chart 2). Over the period (August-20 to August-21), Namibia recorded a deficit averaging to N\$2.2 billion without recording any surplus.

Chart 2 Trade balance, August 2020 to August 2021



³ Trade 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.

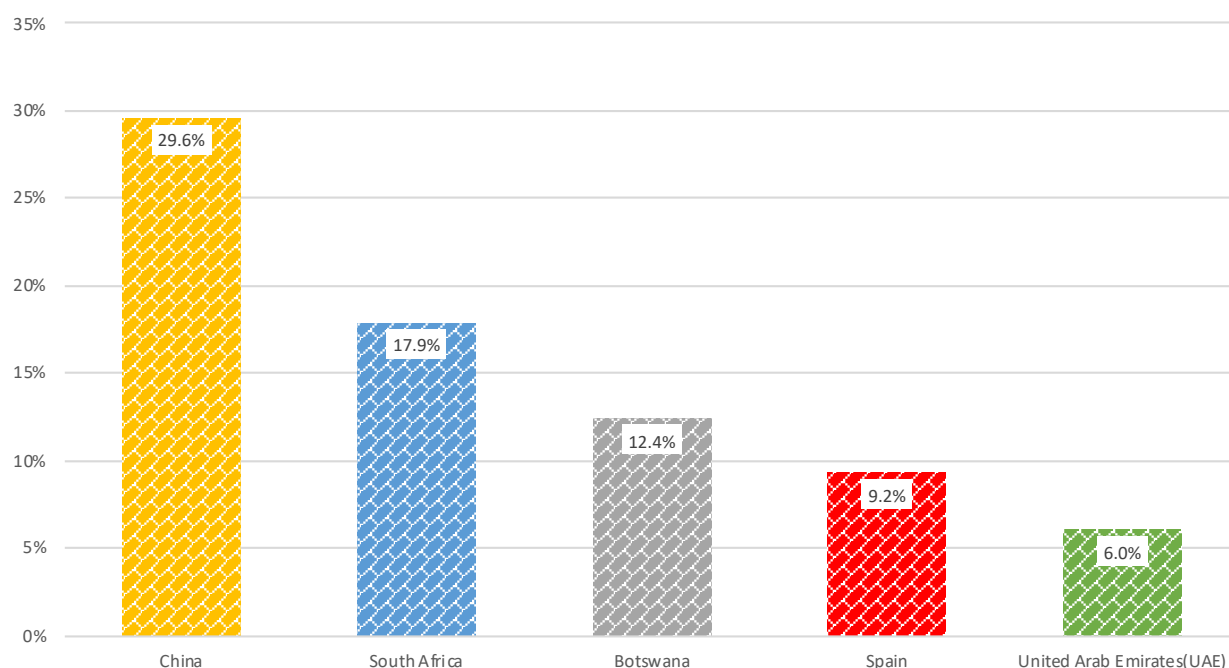
⁴ The value of imports here is denoted as negative to show an out flow.

SECTION 2: DIRECTION OF TRADE (DOT)

2.1 Top Five Export Markets

During the month of August 2021, Namibia's top five export partners were China, South Africa, Botswana, Spain and United Arab Emirates (UAE) (Chart 3). These top five markets accounted for 75.2 percent of Namibia's total exports, up from the 57.4 percent witnessed in July 2021 and 67.9 percent recorded in August 2020.

Chart 3: Percentage share of export by country



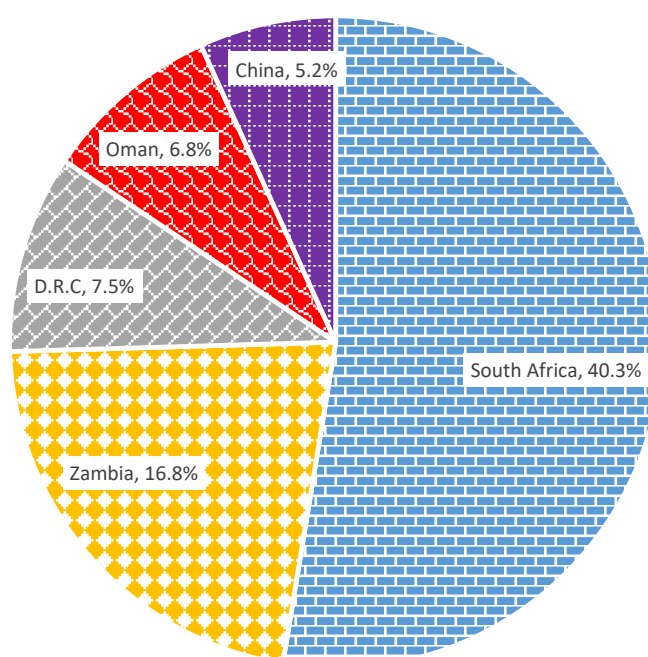
China emerged as the main export market for the country, absorbing 29.6 percent of all goods exported, ahead of South Africa in the second place whose market share of Namibia's exports stood at 17.9 percent of total exports.

Botswana claimed the third position to account for 12.4 percent while Spain and United Arab Emirates (UAE) occupied the fourth and fifth positions with respective shares of 9.2 percent and 6.0 percent.

2.2 Top Five Import Markets

The month of August 2021 saw Namibia sourcing majority of her imports mainly from South Africa, Zambia, D.R.C, Oman and China. The top five import markets supplied Namibia with 76.6 percent of all imports required by the country, up from its July 2021 level of 65 percent but lower than its August 2020 level of 78.9 percent. The individual contribution of each of these countries to Namibia's total imports is shown in Chart 4.

Chart 4: Percentage share of imports by country



South Africa remained Namibia's largest source of imports with a share of 40.3 percent of the value of all goods received into the country during the month under review. Following in the second place was Zambia with a contribution of 16.8 percent of total imports. Furthermore, D.R.C. came in the third place accounting for 7.5 percent of Namibia's total imports followed by Oman and China contributing 6.8 percent and 5.2 percent, respectively.

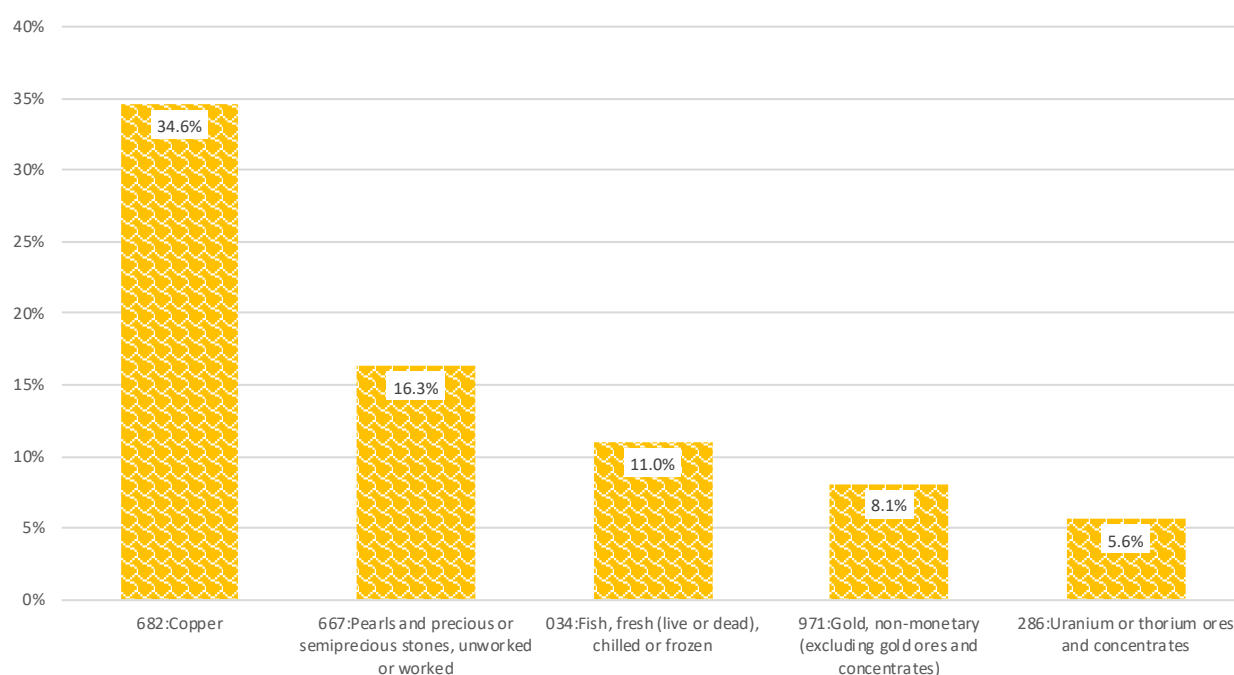
SECTION 3: TRADE BY PRODUCTS

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. The SITC is recommended by the United Nations for use in external trade data and thus promotes international comparability of trade statistics.

3.1 Top Five Export Products

Copper was Namibia's largest export commodity during the month under review (Chart 5), accounting for 34.6 percent of total exports mainly destined to China, Spain, France, UAE and Netherlands. This was followed by precious stones (mainly diamonds) which accounted for 16.3 percent of total exports destined mostly to Botswana, UAE and Belgium. Fish ranked third on the list with a share of 11 percent and it was mostly destined to Spain, D.R.C and Zambia.

Chart 5: Percentage share of the top five export products

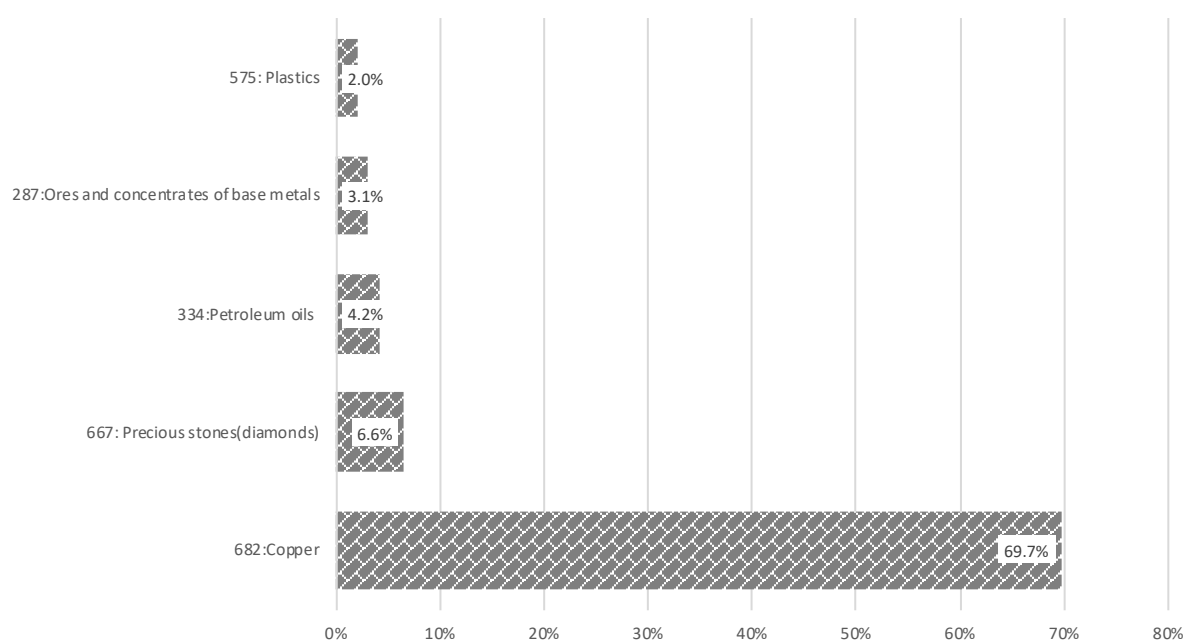


Non-monetary gold of which most was destined to South Africa occupied the fourth position after absorbing 8.1 percent. Finally, uranium accounted for 5.6 percent of total export and was solely absorbed by China. The aforementioned top five export commodities jointly accounted for 75.5 percent of total exports up from its July 2021 level of 65.8 percent and 66.6 percent recorded in August 2020.

3.2 Top Five Re-Export Products

Re-exports are commodities imported by residents who assume short-term ownership of the commodities. The commodities are subsequently exported without undergoing any significant industrial transformation. Even though no substantial transformation is done, re-exports have the potential to benefit 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. Additionally, re-exports serve as an indication of favorable corporate tax in the intermediate country.

Chart 6: Percentage share of the top five re-export product



In August 2021, total re-exports stood at N\$3.5 billion after recording N\$2.7 billion in the previous month and N\$4.4 billion during the corresponding month of last year. This translates to an increase of 30.3 percent month-on-month and a decline of 20.4 percent year-on-year, respectively.

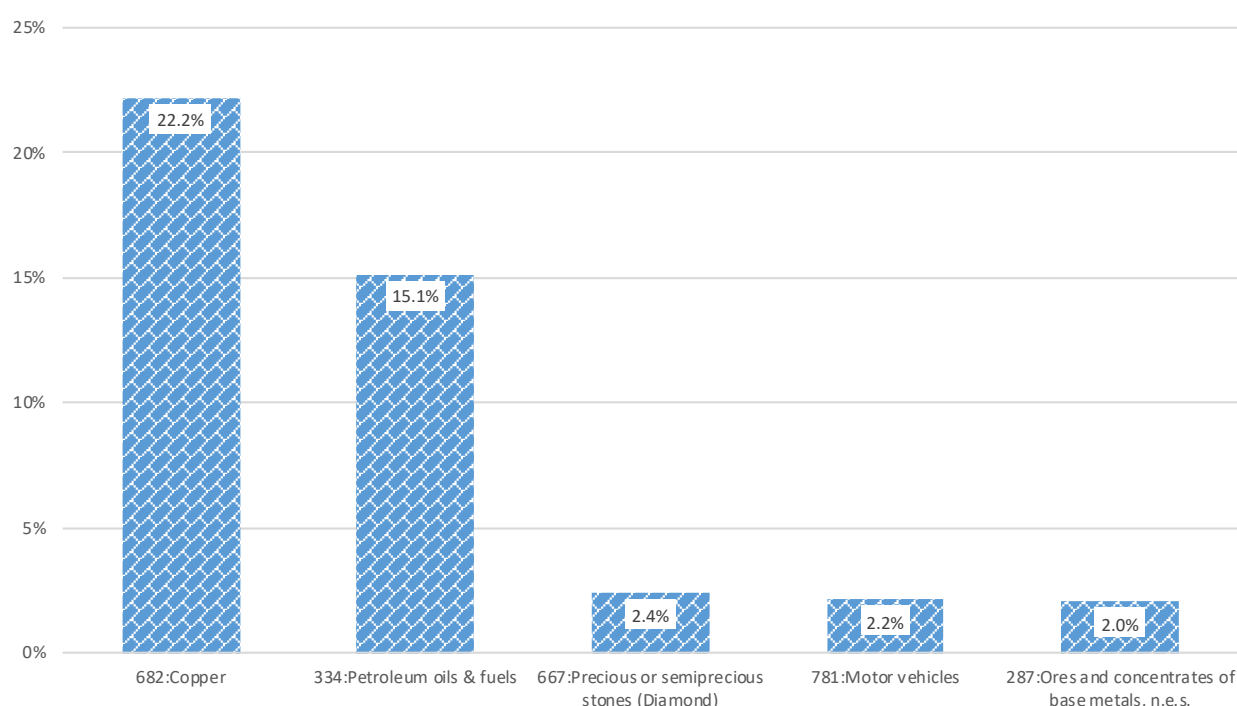
As indicated earlier, re-exports are foreign goods and hence imported from other countries. Looking at the origin of the main products which were re-exported, copper was mainly sourced from Zambia and the DRC. Precious stones (diamonds) were mostly imported from Botswana after consolidation whereas petroleum oils were imported from India, Tunisia and South Africa.

The top five commodities that utilized Namibia's logistical services in August 2021 were copper with a share of 69.7 percent of total re-exports mostly destined to China, Spain, France and UAE (Chart 6). Following in the second place was precious stones (diamonds) with a share of 6.6 percent of total re-exports which was mostly destined to Belgium, UAE and South Africa among others. Petroleum oils accounted for 4.2 percent of all commodities re-exported and was mostly destined to Botswana. Ores and concentrates of base metals and plastics accounted for 3.1 percent and 2.0 percent, respectively, with Singapore taking the lead as the preferred destination for ores and concentrates of base metals whereas Zambia and DRC were the major destination for plastics.

3.3 Top Five (5) Import Products

During the period under review, the value of imports into the country amounted to N\$10 billion up from N\$8.4 billion observed in July 2021. The top five commodities imported into Namibia jointly accounted for 43.9 percent of total imports with copper taking the lead with the largest share of 22.2 percent. Following in the second position petroleum oils with a share of 15.1 percent of all commodities imported. Precious stones (diamonds) was ranked third after contributing 2.4 percent to total imports while motor vehicles and ores and concentrates precious metals (other than gold) followed in the fourth and fifth position with contributions of 2.2 percent and 2 percent, respectively (Chart 7).

Chart 7: Percentage share of the top five import products



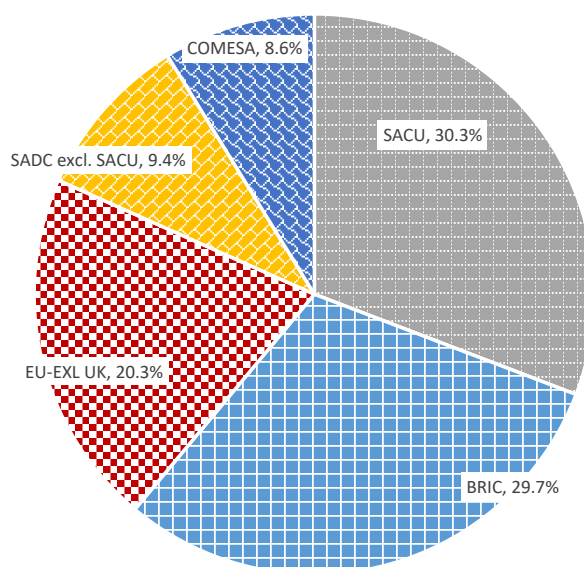
The copper imported into the country in August 2021 was mostly sourced from Zambia and DRC while most of the petroleum oils were mainly sourced from Oman and Kuwait. Precious stones (diamonds) were imported from various countries whereas much of the country demand for motor vehicles was satiated by South Africa as well as ores of precious metals (other than gold).

SECTION 4: TRADE BY ECONOMIC REGIONS

4.1 Exports by Economic Regions

The Southern Africa Customs Union (SACU) emerged as the largest export destination for Namibia's goods during the month of review with a market share of 30.3 percent of total exports (Chart 8). The BRIC and the EU groups of countries followed in the second and third positions absorbing 29.7 percent and 20.3 percent of the Namibia's total export share respectively.

Chart 8: Top five export by Economic Regions (percentage share)

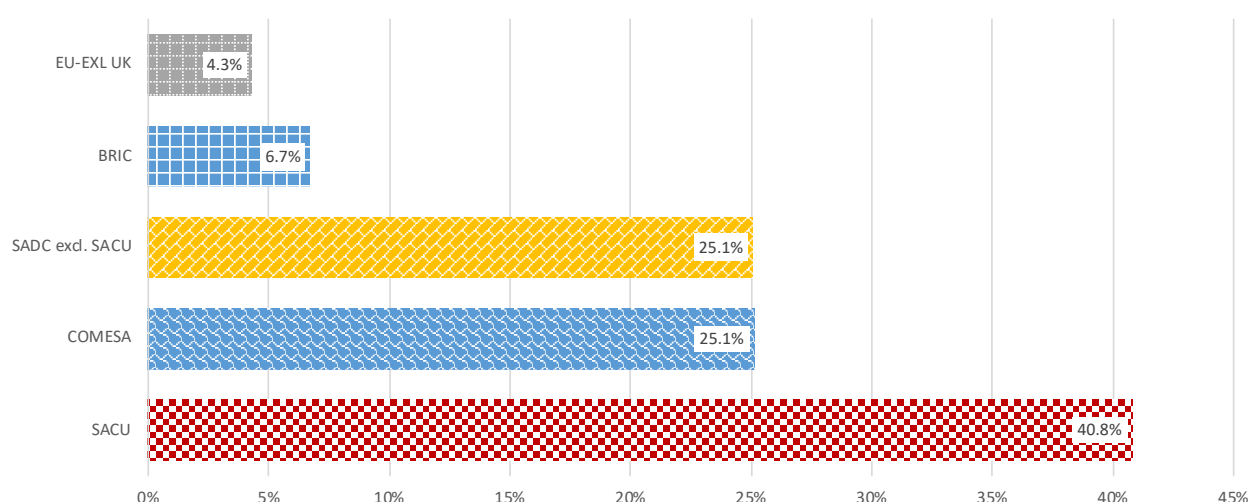


Exports to SACU comprised mainly of precious stones (diamonds), gold and petroleum oils whereas copper and uranium were listed as the most exported goods to the BRIC region. Fish made up the largest share of exports to the EU. The SADC excluding SACU followed in fourth place with a share of 9.4 percent due to high exports of fish, other plastics and rubber tires. Finally, the Common Markets for Eastern and Southern Africa (COMESA) market settled for the fifth position with a market share of 8.6 percent. Fish, other plastics and rubber tires made up the largest share of exports to the COMESA market.

4.2 Imports by Economic Regions

In August 2021, the SACU market remained the largest source of imports for Namibia, accounting for 40.8 percent of all goods imported (mainly ores and concentrates of base metals, motor vehicles and petroleum oils) followed by the Common Market for Eastern and Southern Africa (COMESA) with a share of 25.1 percent with copper making up the main commodity imported from this region. The SADC excluding SACU and the BRIC contributed 25.1 percent and 6.7 percent, respectively and hence ranking these regions to be the third and fourth largest source of imports into the country.

Chart 9: Top five import by economic regions (percentage share)



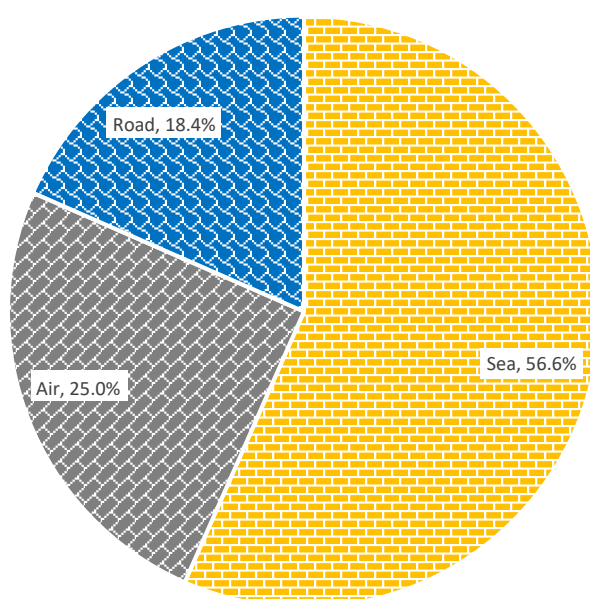
Copper was again responsible for the high value of imports from SADC excluding SACU while thermionic, cold cathode or photo-cathode valves; telecommunications equipment; and medicaments had the largest share of imports from the BRIC region. Finally, the EU concluded the list in the fifth position with a contribution of 4.3 percent and supplied Namibia with other plastics in primary forms as well as aircraft and associated equipment.

SECTION 5: TRADE BY MODE OF TRANSPORT

5.1 Export by mode of transport

During the month of August 2021, exports amounting to N\$4 billion, representing 56.6 percent of total exports left the country by sea (Chart 10). This translated into an increase of 60.7 percent when compared to the value of N\$2.5 billion of goods exported in July 2021. However, a decline of 13.4 percent was noted when compared to its level of N\$4.6 billion recorded in August 2020. Air and road transportation accounted for 25.0 percent and 18.4 percent of total exports, respectively.

Chart 10: Export by mode of transport (percentage share)

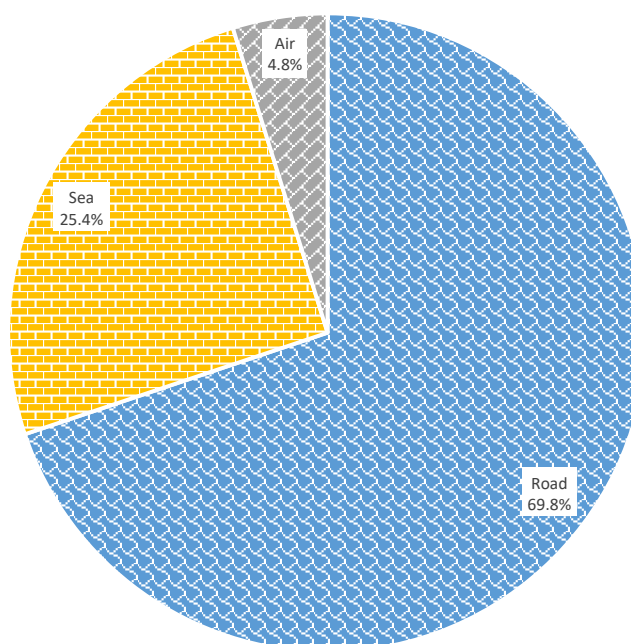


In terms of tonnage, the month under review saw about 143,122 tons of goods leaving Namibia by sea. This is an increase from its July 2021 level of 93,712 tons and from the level of 85,359 tons registered in August 2020. About 115,392 tons of goods left the country by road compared to 120,920 tons registered in the previous month and from 110,520 recorded in August 2020. Furthermore, only 145 tons left the country by air in the month of August 2021 and 245 for the previous month and 73 tons in same month a year ago.

5.2 Import by mode of transport

Transport by road was the most frequent mode of transport used for imports during the period of review. Imports by road amounted to N\$7 billion, representing 69.8 percent of all goods imported into the country (Chart 11). Following in the second place was sea transport which accounted for 25.4 percent of all the goods that reached the country while 4.8 percent arrived by air.

Chart 11: Import by mode of transport (percentage share)



In terms of tonnage, about 718,705 tons of goods reached the country by sea. This is more than its level of 184,482 tons observed in July 2021 and 152,073 tons recorded in August 2020. Whereas 231,922 tons of goods reached the country by road compared to its level of 197,436 in July 2021 and 184,295 tons in August 2020.

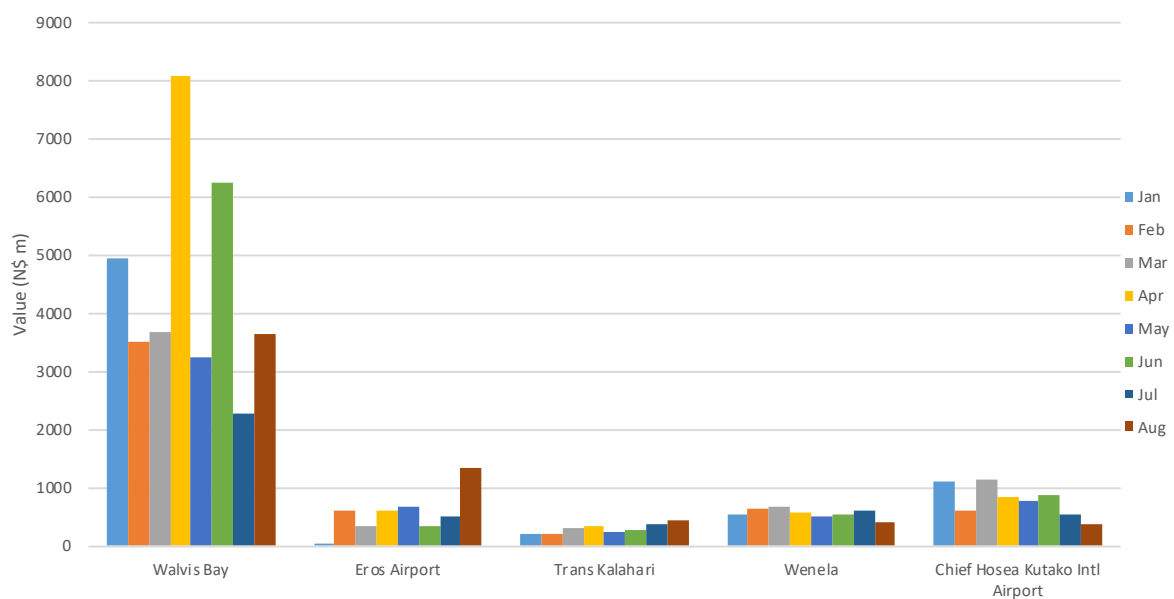
5.3 Trade by Border Post

This section is a review a trade through various border posts covering the first eight months of 2021 (Jan-Aug). As it can clearly be seen in both charts 12 and 13, Walvis Bay continue to dominate as a major point of entry and exit for the country.

Further analysis shows that Eros Airport, Trans Kalahari, Wenela and Chief Hosea Kutako International Airports formed part of the top five border posts in terms of export during the month of August 2021.

A total of N\$35.6 billion worth of exports was recorded at Walvis Bay over the period Jan to Aug 21 indicating a monthly average of N\$4.5 billion. This translate in Walvis Bay accounting for 51.6 percent and 45.4 percentage share of export in August and July 2021, respectively. In April and June 2021, a total of N\$8.1 billion and N\$6.2 billion respectively, above average was registered at Walvis Bay up from its March 2021 level of N\$ 3.7 billion and N\$3.3 billion for May 2021.

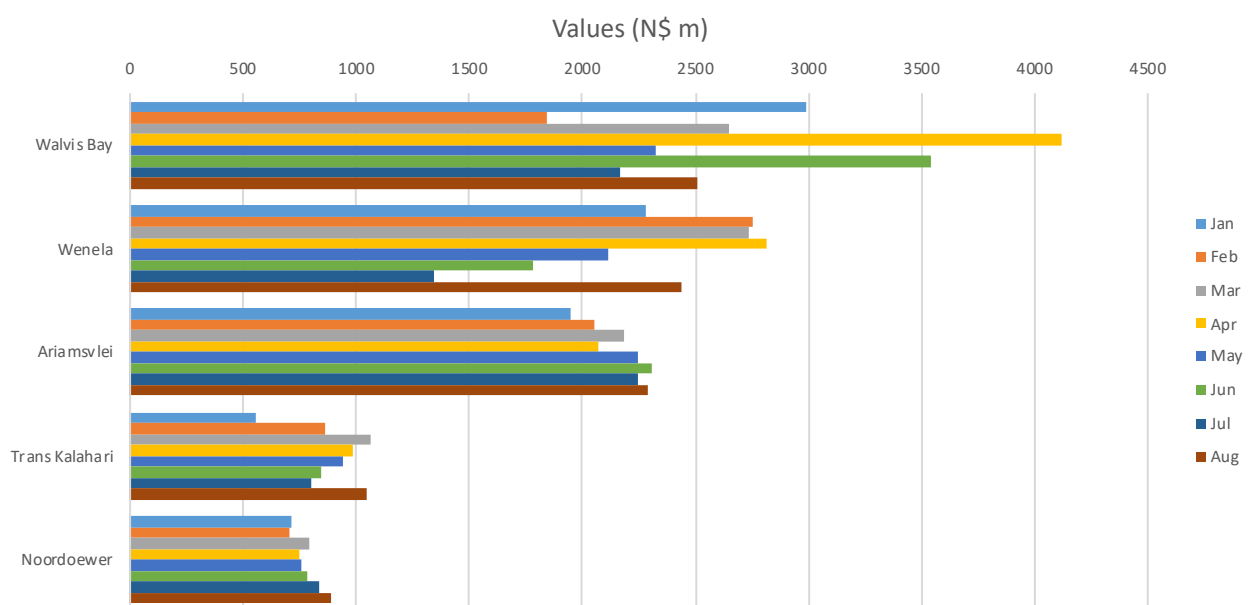
Chart 12: Exports by Border Posts; Jan-21 to Aug-21



The import side is reflected in Chart 13, showing the top five border posts by value of goods imported. Again, Walvis Bay emerged as the main entry point used for imports, accounting for 25 percent of total imports in August 2021 followed by Wenela (24.4%), Ariamsvlei (22.9%), Trans Kalahari (10.5%) and Noordoewer (8.9%).

A total of N\$22.1 billion worth of imports was registered at Walvis Bay as of January to August 2021 indicating a monthly average of N\$2.8 billion. Additionally, these border posts jointly recorded a total of N\$9.2 billion worth of imports in August 2021 with an average of N\$1.8 billion per border post.

Chart 13: Import by Border Post; Jan-21 to Aug-21



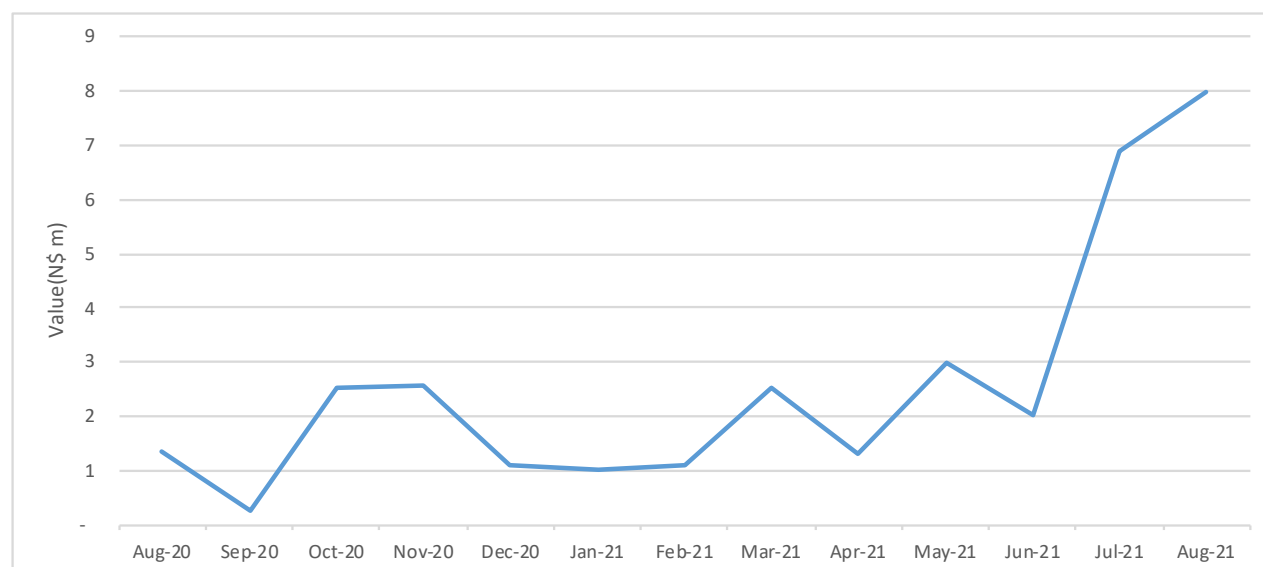
6. Commodity of the Month - Coffins

The impact of the COVID-19 pandemic continues to cause disruptions in many sectors of the economy. With so many deaths reported by the Ministry of Health and Social Services as a result of the corona virus, funeral undertakers experienced a lot of pressure in terms of high demand of services they offer including the supply of coffins. As a result, a shortage of coffins was experienced partly due to lack of local production. The lack of production therefore implies that local demand for coffins is satiated by foreign markets.

Subsequently, this analysis focusses of Namibia's importation of coffins since August 2020 to August 2021 (Chart 14). During this period (Aug-20 to Aug-21) the average import value of coffins stood at N\$2.6 million with the largest import figure of N\$8 million (23.8%) reflected in August 2021 while the lowest figure of less than N\$1 million was recorded in September 2020.

The N\$8 million import figure reflected in August 2021 shows an increase of 15.8 percent from the N\$6.9 million recorded in July 2021. The largest increase of 244 percent was recorded between June 2021 and July 2021.

Chart 14: Imports of coffins since Aug-20 to Aug-21



On the other hand, importation of coffins declined in September and December of 2020 whereas the declines were observed in 2021 during the month of January, April and June. It is evident that the country highly depends on South Africa for the supply of these products after recent figures showed that South Africa supplied the domestic economy with 99.9 percent of import for coffins.

Conclusion

In August 2021, Namibia's exports stood at N\$7.1 billion and imports at N\$10 billion, subsequently the country's trade balance resulted in a deficit of N\$2.9 billion. Overall, the country's total trade for August 2021 stood at N\$17.1 billion.

In August 2021, exports improved by 41.5 percent and declined by 6.2 percent from its level of N\$5 billion and N\$7.5 billion recorded in July 2021 and August 2020, respectively. Imports increased by 18.5 percent and 12.1 percent when compared to its levels of N\$8.4 billion in July 2021 and N\$8.9 billion in August 2020, respectively.

China emerged as the country's largest export destination, with a share of 29.6 percent of all goods exported followed by South Africa with a share of 17.9 percent. Furthermore, Botswana, Spain and UAE 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 40.3 percent of total imports into Namibia followed by Zambia in the second position with 16.8 percent of the market share. D.R.C, Oman and China also formed part of Namibia's top five sources of imports.

The analysis of exports by commodities revealed that copper had the largest share (34.6%) in Namibia's total exports ahead of Precious stones (diamonds), (16.3%), fish (11%), nonmonetary gold (8.1%) and uranium (5.6%). In terms of imports, copper was the most imported commodity with a relative share of 22.2 percent of total imports, followed by petroleum oils with a share of 15.1 percent and diamonds with a share of 2.4 percent. Moreover, motor vehicles and ores and concentrates of precious metals (other than of gold) contributed 2.2 percent and 2 percent to Namibia's total imports, respectively.

In terms of regional composition, SACU was the largest export market during the month of August 2021, with a market share of 30.3 percent of total exports followed by BRIC with relative market shares of 29.7 percent while the EU, SADC excl. SACU and COMESA had respective shares of 20.3 percent, 9.4 percent and 8.6 percent. On the imports side, SACU remained the largest source of Namibia's imports with a share of 40.8 percent of total import bill followed by COMESA and SADC excl. SACU with contributions of 25.1 percent each. BRIC and the EU had a share of 6.7 percent and 4.3 percent, respectively.

Namibia's trade by mode of transport shows that in August 2021, the majority of goods exported left the country by sea, accounting for 56.6 percent of total exports, followed by air transport with 25 percent and road transport with 18.4 percent. On the demand side, most commodities that entered the country came in by road, accounting for 69.8 percent of total imports followed by sea (25.4%) and air (4.8%).

The country exported most of goods to the rest of the world through Walvis Bay customs border post office (51.6 %), followed by Eros Airport and Trans Kalahari with 19.1 percent and 6.3 percent respectively. While in the Case of imports mostly Namibia's importation came in through Walvis Bay, Wenela and Ariamsvlei with Walvis Bay topping with 25 percent.

Finally, an analysis of importation of coffins as the commodity of the month showed that in August 2021 the import value of coffins stood at N\$8 million, this represents an increase of 15.8 percent from its level of N\$6.9 million recorded in July 2021. The sudden increase in the importation of coffins is associated with a surge in local demand coupled with high dearth rates due to the corona virus.

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