

Namibia Trade Statistics Bulletin

MAY 2022



**Namibia Statistics
Agency**

NAMIBIA TRADE STATISTICS BULLETIN
MAY 2022

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

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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

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 May 2022. The dataset analyzed in this publication can be downloaded at www.nsa.org.na

The month of May 2022, saw Namibia's total merchandise trade adding up to N\$ 15.9 billion, an increase of 50.4 percent and a decrease of 0.8 percent when compared to N\$10.6 billion and N\$16.0 billion recorded in May 2021 and April 2022, respectively. However, the country's trade balance remained in a deficit amounting to N\$4.6 billion from N\$4.1 billion recorded in April 2022 and N\$2.6 billion observed in May 2021.

Namibia's trade composition by partner showed that Botswana emerged as Namibia's largest market for exports whereas South Africa maintained her position as the largest source market for the country. The composition of the export basket for the month of May 2022 mainly comprised of minerals such as Precious stones (diamonds), Copper blisters, Non-monetary gold and Petroleum oils. Fish continued to be the only non-mineral commodity within the top five products exported. On the other hand, the import basket mainly comprised of Petroleum oils, Copper ores and concentrates, Civil engineering and contractors' equipment, Sulphur and unroasted iron pyrites as well as Motor vehicles for the transportation of goods.

For the month of May 2022, re-exports increased by 26.6 percent month-on-month and an increase of 121.1 percent year-on-year was observed. The re-exports basket mainly consisted of Copper blisters, Precious stones(diamonds), Inorganic chemical elements, Petroleum oils and Rubber tyres.

Analysis for the commodity of the month for May 2022 focused on import of glass and glassware products. Namibia imported glass and glassware products valued at N\$55 million mostly sourced from South Africa, Angola, and China.

Let me take this opportunity to thank all our stakeholders who made it possible to produce 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 April 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 on a monthly basis as additional information becomes available.

Table 1: Revisions (N\$ m) for April as reported in May 2022

Table 1: March 2022 Revisions by Value (N\$ m)				
Flow	As reported in Apr 2022 Bulletin (N\$ m)	As reported in May_2022 (N\$ m)	Difference (N\$ m)	Difference in %
Total Export	5,535	5,971	436	8%
Total Imports	8,838	10,022	1,184	13%
Trade balance	-3,303	-4,051	-748	23%

The table above indicates that both flows were revised upwards. Exports increased from N\$5.5 billion to N\$6.0 billion, while imports increased by a notable N\$1.2 billion from N\$8.8 billion to N\$10.0 billion. The trade deficit increased by N\$748 million to N\$4.1 billion. The current revisions on exports were mainly attributed to the revised export value for Precious stone (diamonds) and Fish, while on the demand side it was contributed by the revised increase in Petroleum oils and Precious stones (diamonds).

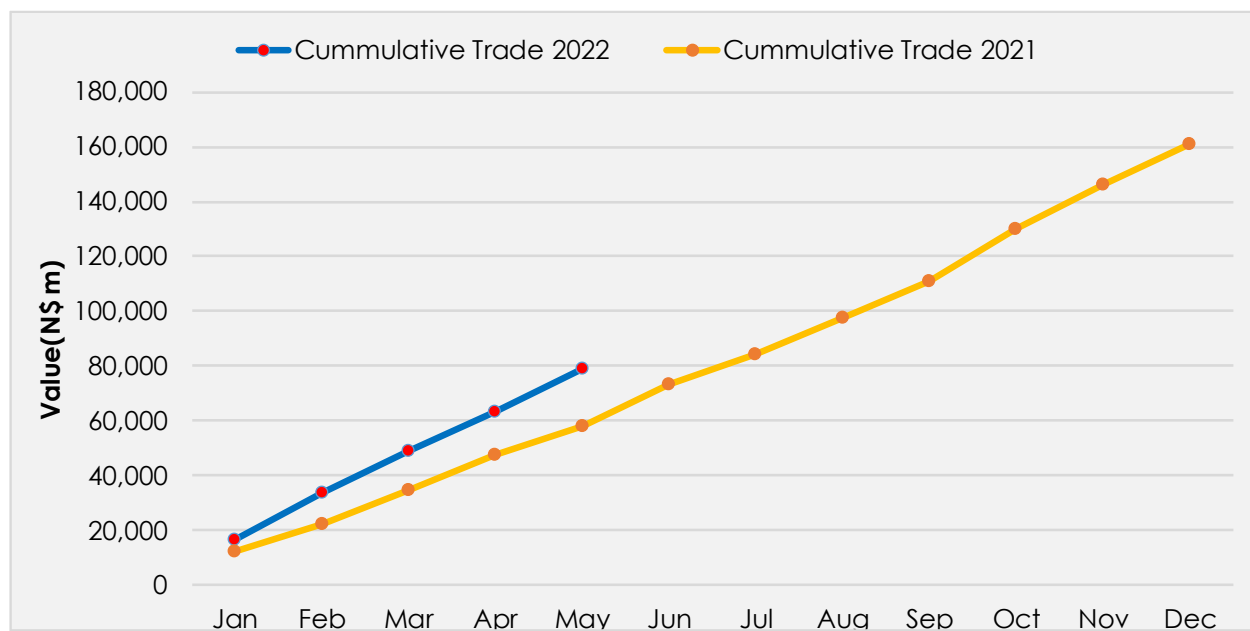
1.2 Summary

For the month of May 2022, Namibia's exports earnings stood at N\$5.7 billion (down by 5.2% on monthly basis) while the imports bill amounted to N\$10.2 billion (up by 1.9% on monthly basis) resulting in a trade deficit of N\$4.6 billion, which is 12.3 percent up when compared to 4.1 billion observed in April 2022.

Cumulative total trade Values

Namibia's trade activities continue to increase for the period of January to May 2022 when compared to the same period of 2021. Cumulative total trade (import + export) for the month of May 2022 stood at N\$15.9 billion, a noticeable 50.4 percent increase from N\$10.6 billion witnessed in May 2021.

Chart 1: Cumulative Trade Value (N\$ m)



Trade highlights by category

Monthly changes in exports (down by 5.2%) of goods was mainly reflected in:

- Uranium decreased by N\$660 million
- Fish decreased by N\$289 million
- Ores and concentrates of base metals decreased by N\$141 million
- Printed matter decreased by N\$71 million
- Non-monetary gold, decreased by N\$61 million

Monthly changes in imports (up by 1.9%) of goods was mainly reflected in:

- Petroleum oils increased by N\$645 million
- Copper ores and concentrates increased by N\$643 million
- Civil engineering and contractors' equipment increased by N\$270 million.
- Ores and concentrates of precious metals, increased by N\$111 million
- Sugars, molasses and honey, increased by N\$88 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 May 2022, manufactured products emerged as the largest exported goods with a value of N\$3.5 billion, absorbing 62.4 percent of total exports. Export of products from the manufacturing industry increased by N\$244 million from N\$3.3 billion recorded in April 2022. The Mining and quarrying industry maintained its second position with exports valued at N\$1.7 billion in May 2022. Exported products from this industry, decreased with a remarkable N\$511 million compared to N\$2.2 billion recorded in April 2022.

The demand side was mainly dominated by products from the manufacturing industry, with an import bill of N\$6.5 billion in May 2022. This however is a decrease of 12.8 percent from N\$7.4 billion recorded the previous month. Mining and quarrying goods imported took a share of 34.5 percent of the total imports for the month of May 2022, the bill increased by N\$1.2 billion from N\$2.3 billion.

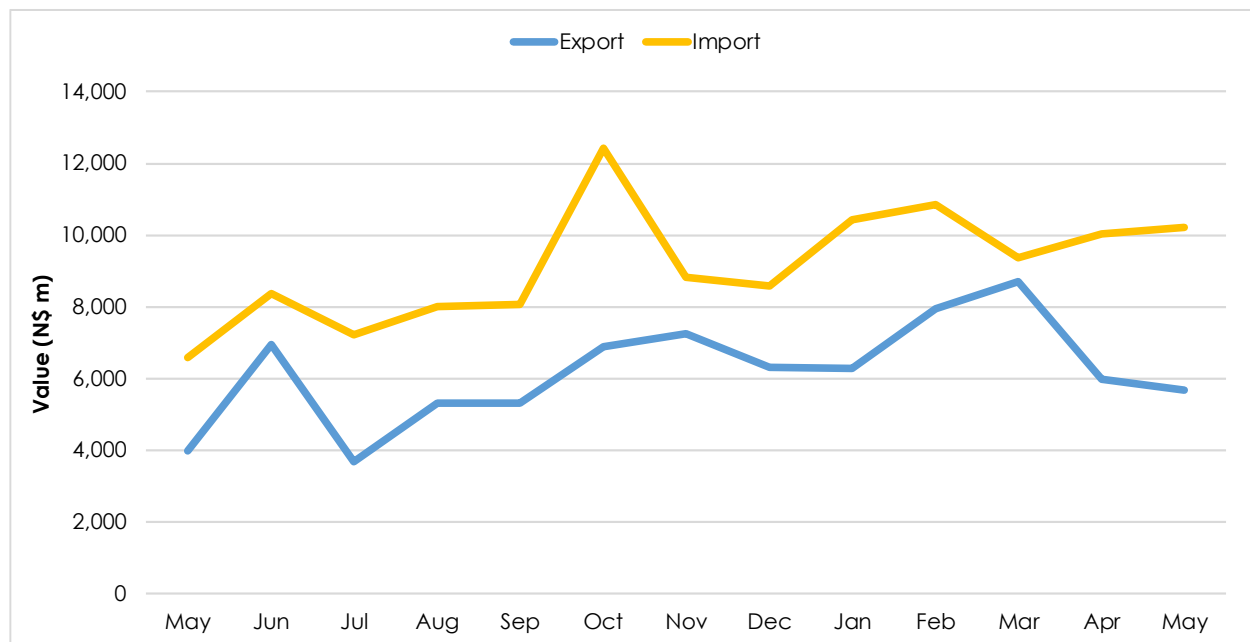
1.3 Total Exports and Total Imports

The value of exports¹ in May 2022 declined by 5.2 percent to N\$5.7 billion from its April 2022 level of N\$6.0 billion. On the other hand, when compared to N\$4.0 billion recorded in May 2021, exports increased by 42.1 percent (Chart 1). Imports stood at N\$10.2 billion, reflecting an increase of 1.9 percent month-on-month and a 55.4 percent increase on a yearly basis. Following these developments in both flows, Namibia's total merchandise trade (exports plus imports) with the ROW² decreased by 0.8 percent from its April 2022 level of N\$16.0 billion to N\$15.9 billion recorded in May 2022 while total trade strengthened by 50.4 percent when compared to N\$10.6 billion recorded in May 2021.

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

² Rest of the world (ROW).

Chart 2: Total exports and imports (N\$ m) May 2021 to May 2022



1.4 Trade balance

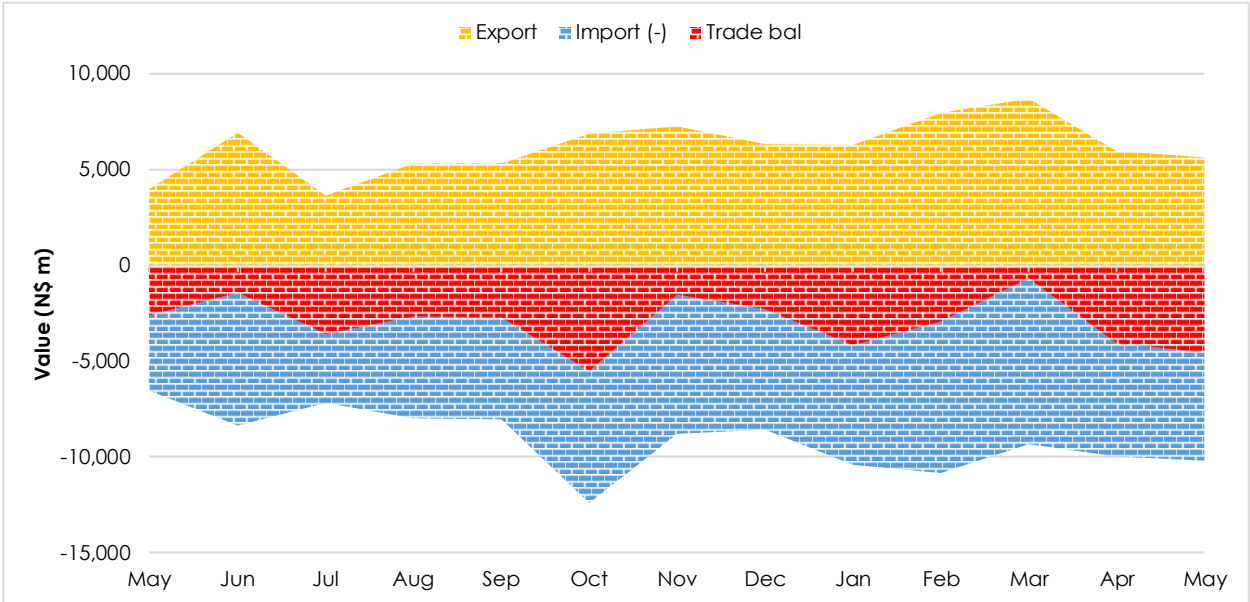
The trade balance³ compares the country's trade flow with the ROW in terms of export earnings and expenditure on imports⁴. A trade deficit negatively affects the Gross Domestic Product (GDP) and employment rate of a country. Moreover, it reduces the incomes of domestic workers. On the other hand, a trade surplus creates employment and economic growth.

During the month under review, Namibia recorded a trade deficit to the tune of N\$4.6 billion, reflecting a widened deficit when compared to N\$4.1 billion recorded in April 2022 and N\$2.6 billion recorded in May 2021 (Chart 3). Over the period (May-21 to May-22), Namibia has recorded a trade deficit averaging to N\$3.0 billion without recording any surplus.

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.

Chart 3 Trade balance (N\$ m), May 2021 to May 2022

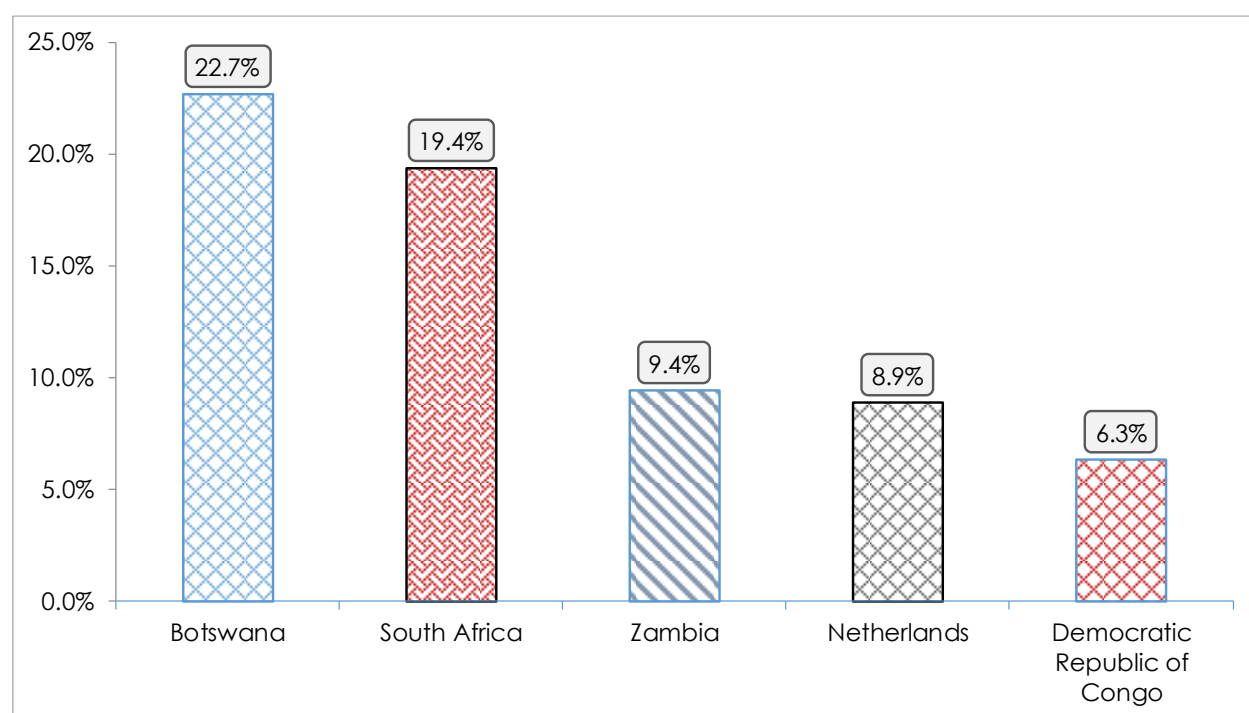


SECTION 2: DIRECTION OF TRADE (DOT)

2.1 Top Five Export Markets

During the month of May 2022, Namibia's top five export partners were Botswana, South Africa, Zambia, Netherlands, and the Democratic Republic of Congo. (Chart 4). These top five markets accounted for 66.7 percent of Namibia's total exports, up from the 59.6 percent witnessed in April 2022 and 53.6 percent recorded in May 2021.

Chart 4: Percentage share of export by country



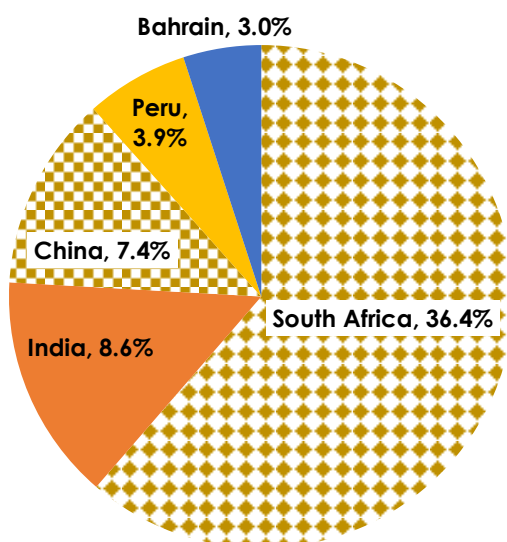
Botswana emerged as the main export market for Namibia, absorbing 22.7 percent of all goods exported, ahead of South Africa in the second position with a market share of 19.4 percent of total exports.

Zambia ranked third with a relative share of 9.4 percent while Netherlands and the Democratic Republic of Congo occupied the fourth and fifth positions with respective shares of 8.9 percent and 6.3 percent.

2.2 Top Five Import Markets

In May 2022, South Africa, India, China, Peru and Bahrain were the major source of imports for Namibia. The top five import markets supplied Namibia with 59.3 percent of all imports required by the country, up from its April 2022 level of 53.7 percent and down from 61.3 percent recorded in May 2021. The individual contribution of each of these countries to Namibia's total imports is reflected in Chart 5.

Chart 5: Percentage share of imports by country



South Africa remained Namibia's largest source of imports with a share of 36.4 percent of the value of all goods received into the country during the month under review. Following in the second place was India with a contribution of 8.6 percent of total imports. Furthermore, China came in the third-place accounting for 7.4 percent of Namibia's total imports followed by Peru and Bahrain contributing 3.9 percent and 3.0 percent, respectively.

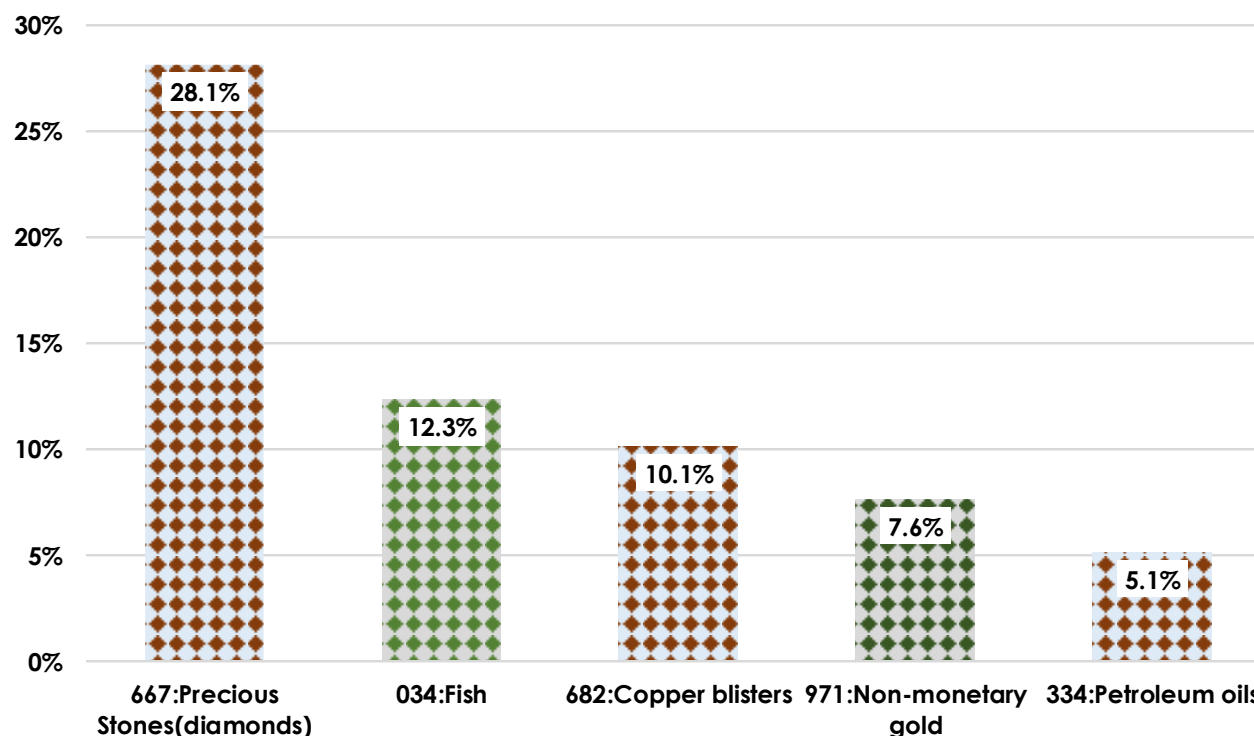
SECTION 3: TRADE BY PRODUCTS

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.

3.1 Top Five Export Products

Precious Stones (diamonds) was Namibia's largest export commodity during the month under review (Chart 6), accounting for 28.1 percent of total exports mainly destined to Botswana, United Arab Emirates (UAE) and Israel. This was followed by Fish which accounted for 12.3 percent of total exports destined mostly to Spain, Zambia, and Italy. Copper blisters ranked third on the list with a share of 10.1 percent destined for the Netherlands, China, and the DRC.

Chart 6: Percentage shares of top five export products



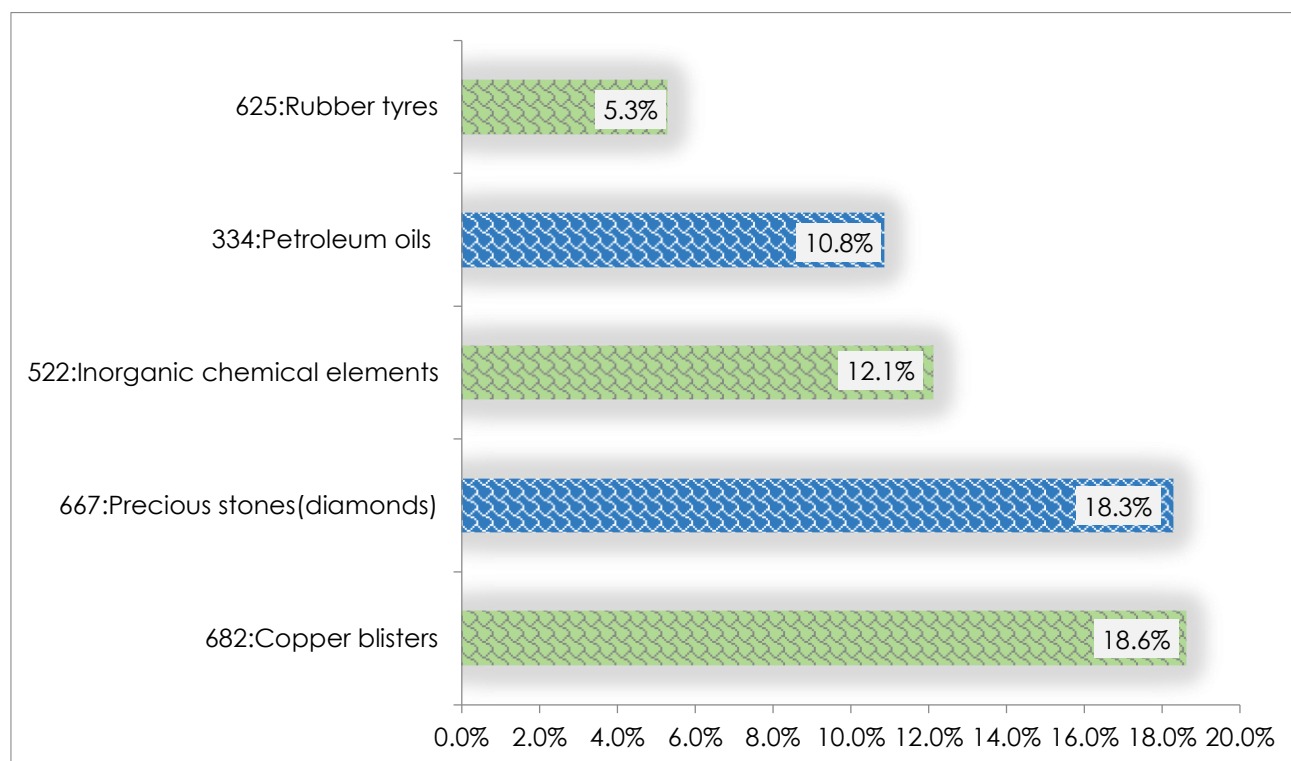
Non-monetary gold accounted for 7.6 percent of total exports of which was solely destined to South Africa. Finally, Petroleum oils which accounted for 5.1 percent of total

export was destined to Botswana. The top five export commodities jointly accounted for 63.3 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. Subsequently, these commodities are exported without undergoing any significant industrial transformation. Even though there are no substantial transformation, 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 7: Percentage shares of top five re-export products



In May 2022, total re-exports stood at N\$2.4 billion from N\$1.9 billion recorded the previous month and N\$1.1 billion obtained during the corresponding month of the preceding year. The top five commodities that utilized Namibia's logistical services in May 2022 were Copper blisters with a share of 18.6 percent of the nation's re-exports of which most was

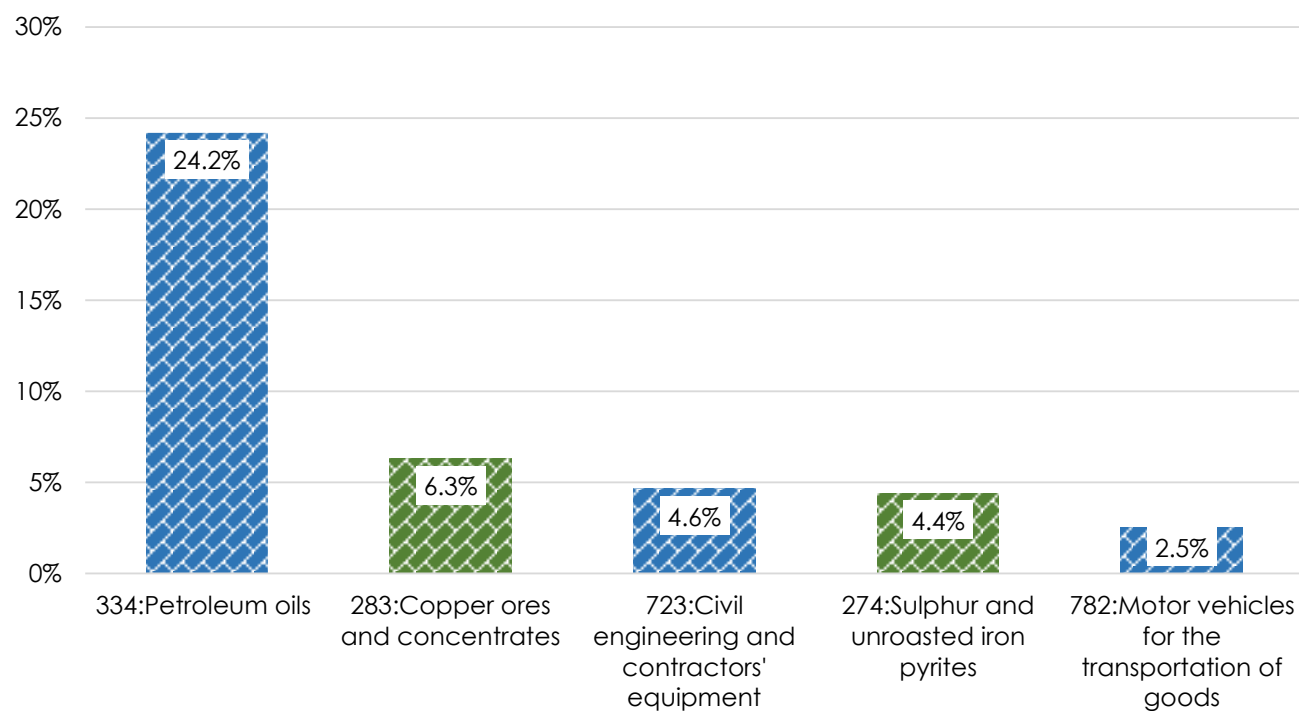
destined to the Netherlands, precious stones (diamonds) ranked second on the list with a share of 18.3 percent, of total re-exports mostly destined to the UAE, Belgium, and Israel (Chart 7). Following in the third place were Inorganic chemical elements with a share of 12.1 percent which was destined to Finland, DRC, and Zambia. Petroleum oils accounted for 10.8 percent of all commodities re-exported and was mostly destined to Botswana, Zambia, and South Africa. Finally, Rubber tyres was the nation's fifth highest re-exported commodity accounting for a 5.3 percent of re-exports mostly destined to Zambia and DRC markets.

3.3 Top Five (5) Import Products

During the period under review, the value of imports into the country amounted to N\$10.2 billion, an increase of 1.9 percent when compared to N\$10.0 billion recorded in April 2022. When compared to the same month of 2021, the import value increased by 55.4 percent from N\$6.6 billion.

The top five commodities imported into Namibia jointly accounted for 42.1 percent of total imports with Petroleum oils being the highest imported commodity for the month of May 2022 accounting for a share of 24.2 percent of the nation's total import value, these were mainly sourced from India, Bahrain, and Singapore. Following in second position was Copper ores and concentrates with a share of 6.3 percent. Civil engineering and contractors' equipment were the third highest imported commodity with a share of 4.6 percent of all commodities imported. Sulphur and unroasted iron pyrites were ranked third after contributing 4.4 percent to the total imports while motor vehicles for the transportation of goods followed in fifth position with a share of 2.5 percent (Chart 8).

Chart 8: Percentage share of top five import products



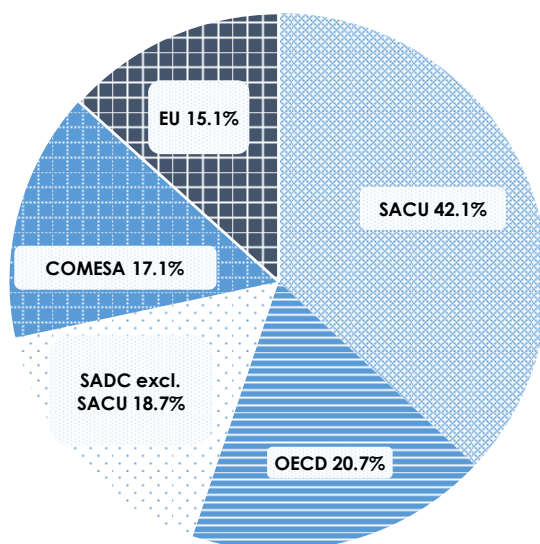
Copper ores and concentrates were sourced from Peru, South Africa, and Bulgaria while Civil engineering and contractors' equipment came from China, South Africa and Japan. Additionally, Sulphur and unroasted iron pyrites were imported from the UAE, Sweden, and South Africa. Lastly, Motor vehicles for the transportation of goods originated from South Africa, UK, and India.

SECTION 4: TRADE BY ECONOMIC REGIONS

4.1 Exports by Economic Regions

SACU emerged as the largest export destination for Namibia's goods during the month of review with a 42.1 percentage share of total exports (Chart 9). The OECD and SADC excl. SACU followed in the second and third positions absorbing 20.7 percent and 18.7 percent of Namibia's total export share respectively. In addition, the COMESA market absorbed 17.1 percent of Namibia's total export compared to the rest of the world. Finally, 15.1 percent of Namibia's total exports was absorbed by the EU countries.

Chart 9: Top five export by Economic Regions (percentage share)

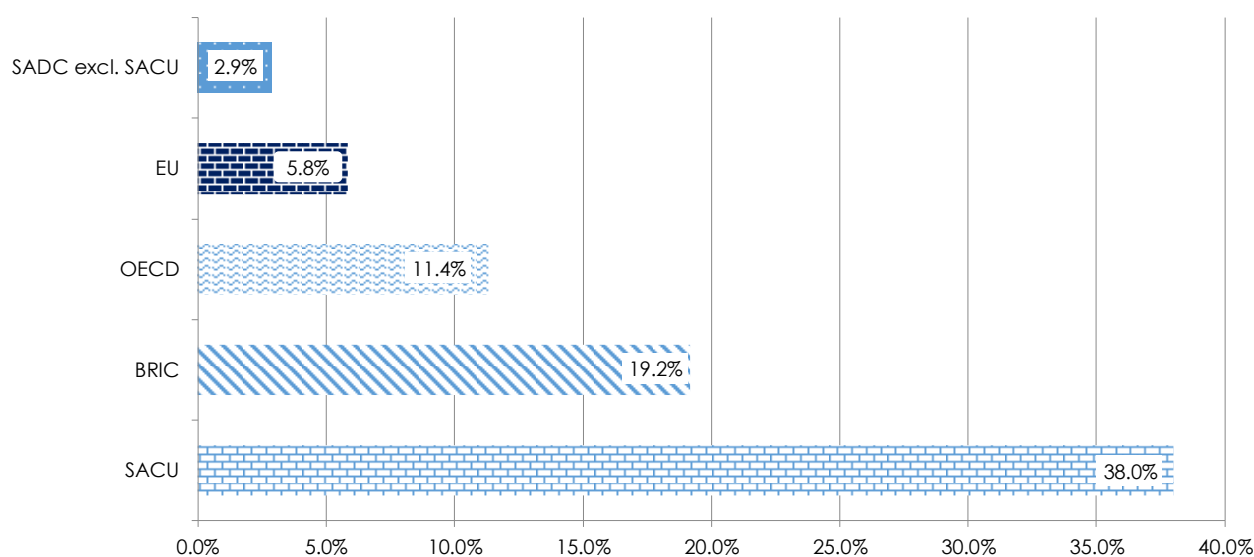


Exports to SACU comprised mainly of Precious stones (diamonds), Non-monetary gold, Petroleum oils. Whereas Fish, Precious stones (diamonds) and Inorganic chemical elements were listed as the most exported commodities to the OECD countries and the EU markets. In the third and fourth positions was SADC excl. SACU and COMESA, of which their export basket mainly comprised of Fish, Rubber tyres and Miscellaneous chemical products.

4.2 Imports by Economic Regions

During the month of May 2022, SACU continued to be the largest source of imports for Namibia, accounting for 38.0 percent of all goods imported (mainly Motor vehicles for the transportation of goods; Motor cars for the transportation of people; and Medicaments). In second place was BRIC with a share of 19.2 percent and supplied Namibia with Petroleum oils, Civil engineering and contractors' equipment and Sugars molasses and honey. Petroleum oils, Miscellaneous chemical products and Sulphur and unroasted iron pyrites were mainly sourced from the OECD countries with 11.4 percent. The EU and SADC excl. SACU market contributed 5.8 percent and 2.9 percent respectively, and hence ranking these regions to be the fourth and fifth largest source of imports for the country.

Chart 10: Top five import by economic regions (percentage share)



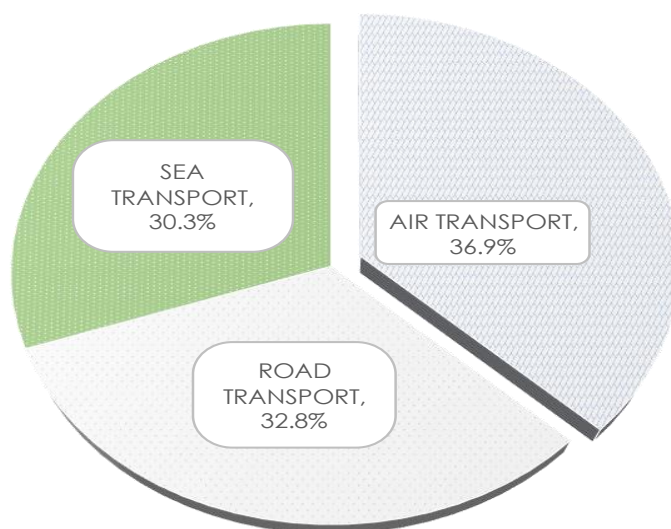
Petroleum oils, Sulphur and unroasted iron pyrites and Medicaments were responsible for the high value of imports from the EU, while Inorganic chemical elements, Petroleum oils and Equipment's for distributing electricity had the largest share of imports from SADC excl. SACU.

SECTION 5: TRADE BY MODE OF TRANSPORT

5.1 Export by mode of transport

During the month of May 2022, a total of N\$2.1 billion, representing a 36.9 percent share of total exports left the country by Air (Chart 11). This translates into a 2.8 percent increment when compared to its level in April 2022 of N\$2.0 billion. In addition, a prominent increase of 56.0 percent was noted when compared to N\$1.3 billion recorded in May 2021. Road and Sea transportation accounted for 32.8 percent and 30.3 percent of total exports, respectively.

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



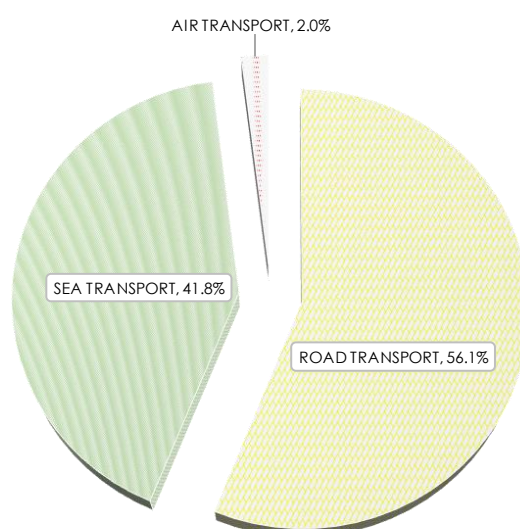
With reference to tonnage, the month under review recorded 120,554 tons of goods having left the country by Road compared to 110,691 tons registered in April 2022. Additionally, this is an increase of 24.0 percent from 97,256 tons recorded in the same month of the previous year. About 106,433 tons left the country by Sea in the month of May 2022, recording a decrease when compared to 140,127 tons recorded the previous month and 3.8 percent lower when compared to the same month in 2021.

Finally, only 121 tons of goods left Namibia by Air. This is a decrease from its levels of 126 tons and 355 tons recorded in the previous month and the same month in 2021, respectively.

5.2 Import by mode of transport

Transport by Road was the common mode of transport used for imports during the period under review. Imports by Road reached N\$5.7 billion, representing 56.1 percent of all goods imported into the country (Chart 12). Sea transport followed accounting for 41.8 percent of all goods imported into the country while 2.0 percent of goods arrived by Air.

Chart 12: Import by mode of transport (percentage share)



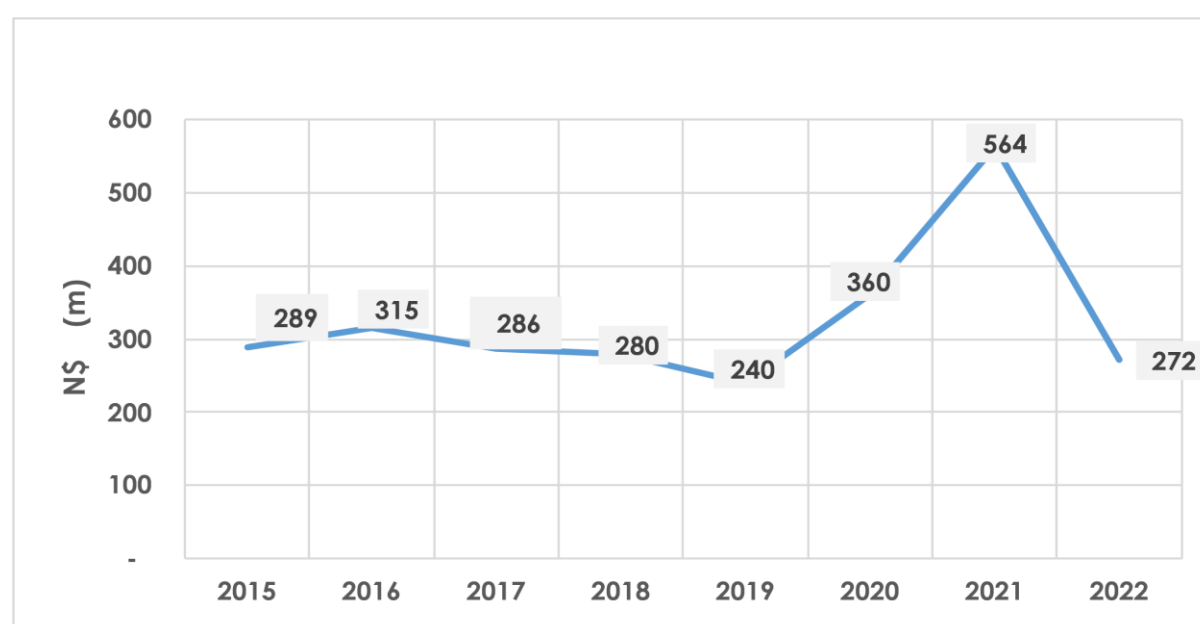
With regards to tonnage, 216,851 tons of goods entered the country by Road. This is more than its level of 214,970 recorded in April 2022 and 168,949 tons of imports observed during the same month of 2021. Meanwhile, 173,727 tons of goods arrived in Namibia by Sea, compared to its level of 107,598 in April 2022. In addition, a decrease of 7.4 percent was recorded when compared to the same month in the preceding year. Lastly, 139 tons' worth of goods arrived in the country by Air which is a decrease of 17.0 percent and 17.2 percent when compared to what was imported in the previous month as well as the same month of 2021, respectively.

SECTION 6: AFRICAN CONTINENTAL FREE TRADE AREA

The African Continental Free Trade Area (AfCFTA) is a free trade area founded on the 21st of March 2018, with trade coming into effect on the 1st of January 2021. The general objective of the AfCFTA is to create a single market for goods and services facilitated by the movement of persons to deepen the economic integration of the African continent as well as to enhance the competitiveness of the economies of State Parties within the continent and the global market.

For the month of May 2022, the report looks at how Namibia has traded with Zimbabwe. Namibia exported goods to a value of N\$2.3 billion during the period of 2015 to 2021 while imported goods amounted to N\$552 million over the same period.

Chart 13: AfCFTA; Total exports (N\$ m) to Zimbabwe



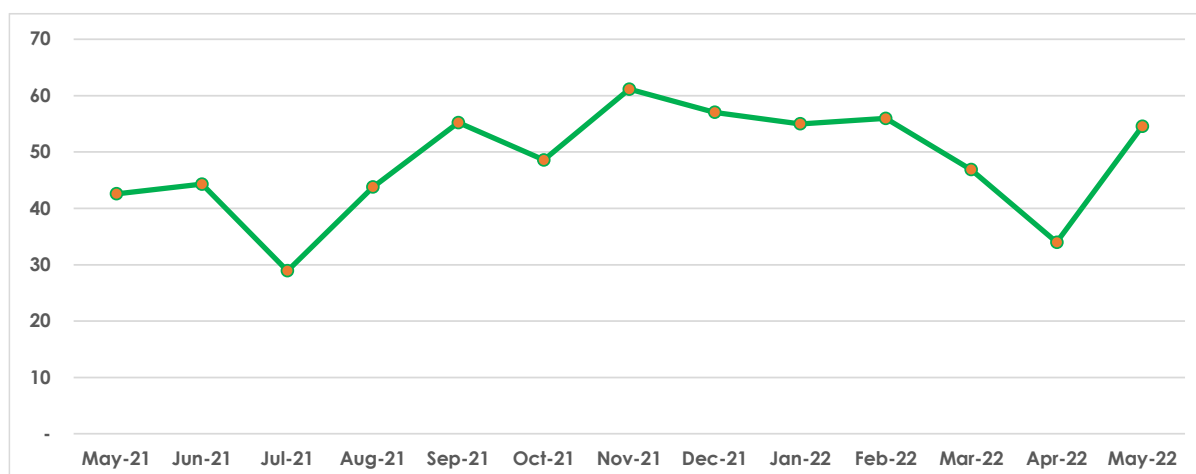
Namibia exported goods worth N\$564 million in 2021 which is the highest value recorded over the period of 2015 to 2021 and this value might be surpassed by the current year (2022) which has already recorded an export value of N\$272 million during the period of January to May. The export basket to Zimbabwe for the period January 2022 to May 2022 mainly comprised of Fish with a majority share of 21.5 percent, followed by Motor vehicles for the transportation of goods with a share of 15.2 percent and thirdly Petroleum oils with a share of 11.1 percent.⁵

⁵ 2022 represents exports and imports for January to May only.

SECTION 7: Commodity of the Month – Glass and Glassware

This section provides an insight into the importation of glass and glassware products over the period May 2021 to May 2022.

Chart 14: Import trend (N\$ m) of glass and glassware_May_2021 -May_2022



During the month of May 2022, the country imported glass and glassware worth N\$55 million (Chart 14). Over the entire period, import value of this commodity averaged N\$48 million a month with the largest import value of N\$61 million recorded in November 2021 and the lowest value of N\$29 million recorded in July 2021. Most glass and glassware imported in the month under review was sourced from South Africa with a share of 62.8 percent followed by Angola with a share of 19.9 percent and thirdly China with a share of 7.5 percent. When compared to the corresponding month of last year, import value of glass and glassware increased by 28.1 percent.

Conclusion

In May 2022, Namibia's exports stood at N\$5.7 billion and imports at N\$10.2 billion, resulting in the country's trade deficit of N\$4.6 billion. Overall, the country's total trade for May 2022 stood at N\$15.9 billion.

During May 2022, exports decreased by 5.2 percent from its level of N\$6.0 billion recorded in April 2022. Subsequently, exports increased by 42.1 percent from N\$4.0 billion registered in May 2021. Import value increased by 1.9 percent and increased by 55.4 percent when compared to its levels of N\$10.0 billion in April 2022 and N\$6.6 billion in May 2021, respectively.

Botswana emerged as the country's largest export destination, with a share of 22.7 percent of all goods exported followed by South Africa with a share of 19.4 percent. Furthermore, Zambia, Netherlands and Democratic Republic of Congo 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 36.4 percent of total imports followed by India in the second position with 8.6 percent of the market share. China, Peru, and Bahrain also formed part of Namibia's top five sources of imports.

The analysis of exports by commodities revealed that Precious stones (diamonds) had the largest share of 28.1 percent in Namibia's total exports ahead of Fish contributing 12.3 percent, the third highest exported commodity was Copper blisters with a share of 10.1 percent. Non-monetary gold and petroleum oils were fourth and fifth, representing an export share of 7.6 percent and 5.1 percent respectively. In terms of imports, Petroleum oils was the highest valued commodity with a share of 24.2 percent of total imports, followed by Copper ores and concentrates with a share of 6.3 percent whereas Civil engineering and contractors' equipment came third with a share of 4.6 percent. Moreover, Sulphur and unroasted iron pyrites and Motor vehicles for the transportation of goods contributed 4.4 percent and 2.5 percent to Namibia's total imports, respectively.

In terms of regional composition, SACU emerged as the largest export market during the month of May 2022, contributing 42.1 percent of total exports. OECD ranked second with a relative market share of 20.7 percent while SADC excl. SACU and COMESA markets accounted for 18.7 percent and 17.1 percent, respectively. The EU

absorbed 15.1 percent of Namibia's total exports. On the imports side, SACU emerged as the largest source of Namibia's imports with a share of 38.0 percent of total import bill followed by BRIC and the OECD countries with contributions of 19.2 percent and 11.4 percent, respectively. The EU and SADC excl. SACU had a share of 5.8 percent and 2.9 percent, respectively.

Namibia's trade by mode of transport revealed that in May 2022, vast of goods exported left the country by Air, accounting for 36.9 percent of total exports, followed by Road transport with 32.8 percent and Sea transport with 30.3 percent. From the demand side, Road transport was the most frequent mode of transport accounting for 56.1 percent of total imports followed by Sea with 41.8 percent and Air with 2.0 percent.

Finally, an analysis on the importation of glass and glassware as the commodity of the month showed that in May, Namibia imported glass and glassware valued at N\$55 million of which most was sourced from South Africa, Angola and China.

Namibia Trade Statistics Bulletin

MAY 2022



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