

Namibia Trade Statistics Bulletin

JUNE 2022



**Namibia Statistics
Agency**

NAMIBIA TRADE STATISTICS BULLETIN
JUNE 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 June 2022. The dataset analyzed in this publication can be downloaded at www.nsa.org.na

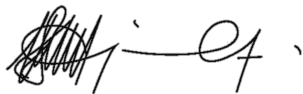
The month of June 2022, saw Namibia's total merchandise trade adding up to N\$ 18.4 billion, a decrease of 1.7 percent from a value of N\$ 18.8 billion when compared to the month of May 2022 and an increase of 20.4 percent from a value of N\$ 15.3 billion recorded in the month of June 2021. The country's trade balance remained in a deficit amounting to N\$2.5 billion from N\$6.1 billion recorded in May 2022 and N\$1.4 billion observed in June 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 June 2022 mainly comprised of minerals such as Precious stones (diamonds), Uranium while 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, Inorganic chemical elements and Civil engineering and contractors' equipment.

For the month of June 2022, re-exports decreased by 1.7 percent month-on-month and increased by 69.1 percent year-on-year. The re-exports basket mainly consisted of Precious stones (diamonds), Petroleum oils, and Inorganic chemical elements.

Analysis for the commodity of the month for June 2022 focused on import of Cutlery products. Namibia imported Cutlery products valued at N\$7.2 million mostly sourced from South Africa 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 May 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 May as reported in June 2022

| Flow | As reported in May_2022 Bulletin (N\$ m) | As reported in June_2022 (N\$ m) | Difference (N\$ m) | Difference in % |
|----------------------|--|----------------------------------|--------------------|-----------------|
| Total Export | 5,659 | 6,332 | 673 | 11.9% |
| Total Imports | 10,210 | 12,423 | 2,213 | 21.7% |
| Trade balance | -4,551 | -6,091 | -1,540 | 33.8% |

The table above depicts that both flows were revised upwards. Exports increased from N\$5.7 billion to N\$6.3 billion, imports increased by a notable N\$2.2 billion from N\$10.2 billion to N\$12.4 billion. The trade deficit increased by N\$1.5 billion to the current deficit of N\$6.1 billion. The current revisions on exports were mainly attributed to the revised export value in Precious stones, Fish and Live animals while on the demand side it was contributed by the change in value of Copper ores and concentrates, Ores and concentrates of precious metals and Petroleum oils.

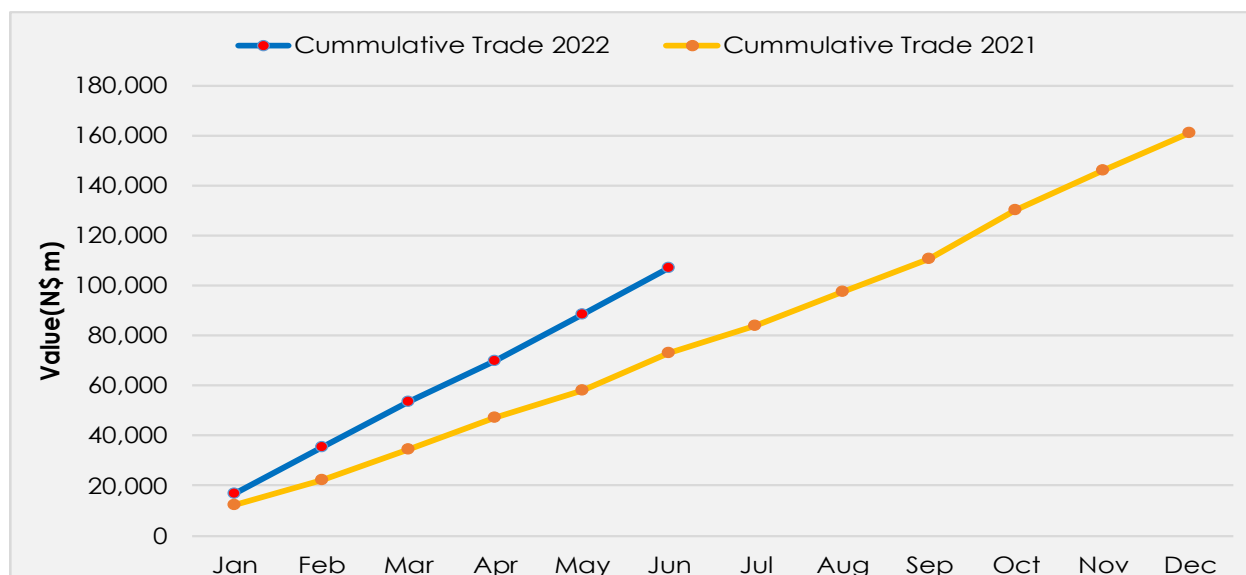
1.2 Summary

For the month of June 2022, Namibia's exports earnings stood at N\$8.0 billion (up by 26.0% on monthly basis) while the imports bill amounted to N\$10.5 billion (down by 15.9% on monthly basis). This resulted in a trade deficit of N\$2.5 billion, which is 59.4 percent lower when compared to N\$ 6.1 billion observed in May 2022.

Cumulative Values

Namibia's trade activities continue to increase for the period of January to June 2022 when compared to the same period of 2021. Cumulative total trade (import + export) by the month of June 2022 stood at N\$107 billion, a noticeable 46.1 percent increase from N\$73.2 billion witnessed by June 2021.

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



Trade highlights by category

Monthly change (up by 26.0%) in exports of goods was mainly reflected in:

- Uranium increased by N\$1.2 billion
- Copper ores and concentrates increased by N\$211 million
- Petroleum oils increased by N\$152 million
- Ores and concentrates of base metals increased by N\$142 million
- Precious stones(diamonds) increased by N\$98 million

Monthly change (declined by 15.9%) in imports of goods was mainly reflected in:

- Copper ores and concentrates decreased by N\$1.5 billion
- Ores and concentrates of precious metals decreased by N\$590 million
- Sulphur and unroasted iron pyrites decreased by N\$451 million
- Sugars, molasses and honey, decreased by N\$174 million
- Civil engineering and contractors' equipment, decreased by N\$89 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 June 2022, Mining and quarrying products emerged as the largest exported goods with a value of N\$3.8 billion, absorbing 47.1 percent of total exports, products from the industry increased by N\$1.8 billion from N\$2.0 billion recorded in May 2022. Products from the Manufacturing industry came in second position with exports valued at N\$3.7 billion in June 2022. Exported products from this industry, decreased by N\$256 million from N\$4.0 billion recorded in May 2022.

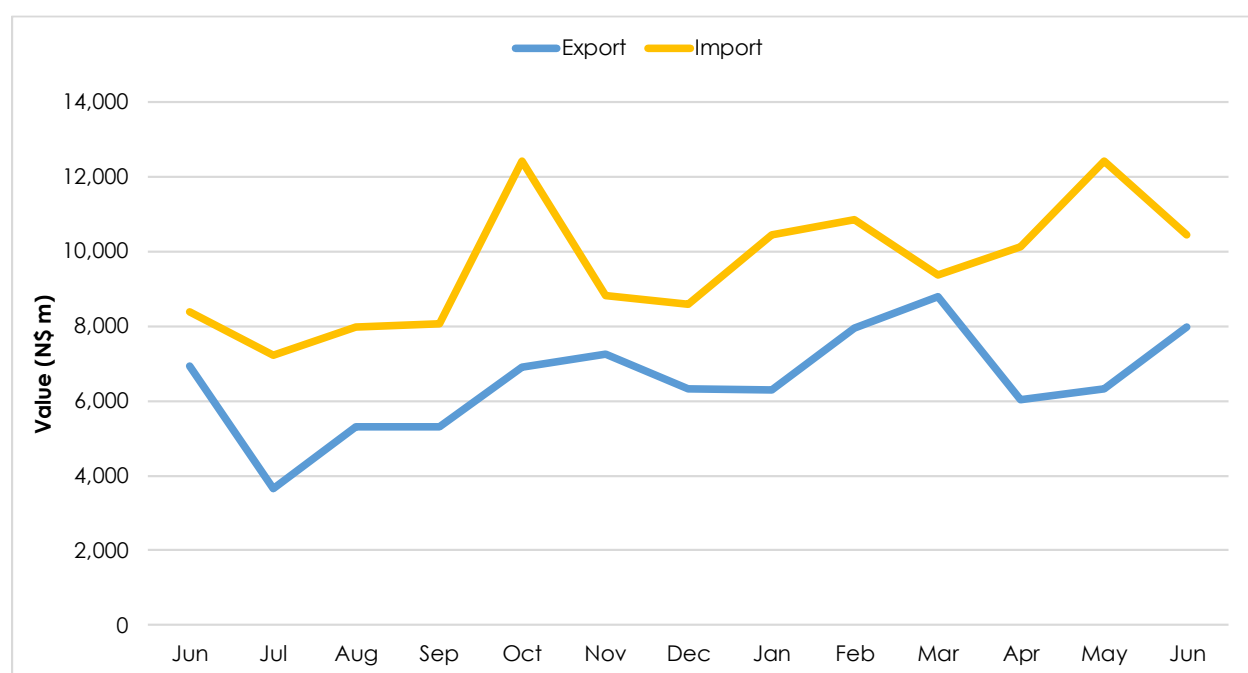
The demand side was mainly dominated by products from the Manufacturing industry, with an import bill of N\$6.8 billion in June 2022. This however is a decrease of 4.3 percent from N\$7.1 billion recorded the previous month. Mining and quarrying goods imported

took a share of 32.1 percent of the total imports for the month of June 2022, the bill decreased by a notable N\$1.8 billion from N\$5.1 billion.

1.3 Total Exports and Total Imports

The value of exports¹ in June 2022 increased by 26.0 percent to N\$8.0 billion from its May 2022 level of N\$6.3 billion. On the other hand, when compared to its level of N\$6.9 billion recorded in June 2021, exports increased by 15.1 percent (Chart 2). Imports stood at N\$10.5 billion, reflecting a decrease of 15.9 percent month-on-month and a 24.8 percent increase year-on-year basis. Following these developments in both flows, Namibia's total merchandise trade (exports plus imports) with the ROW² decreased by 1.7 percent from its May 2022 level of N\$18.8 billion to N\$18.4 billion recorded in June 2022. Additionally, total trade strengthened by 20.4 percent when compared to N\$15.3 billion recorded in June 2021.

Chart 2: Total exports and imports June 2021 to June 2022



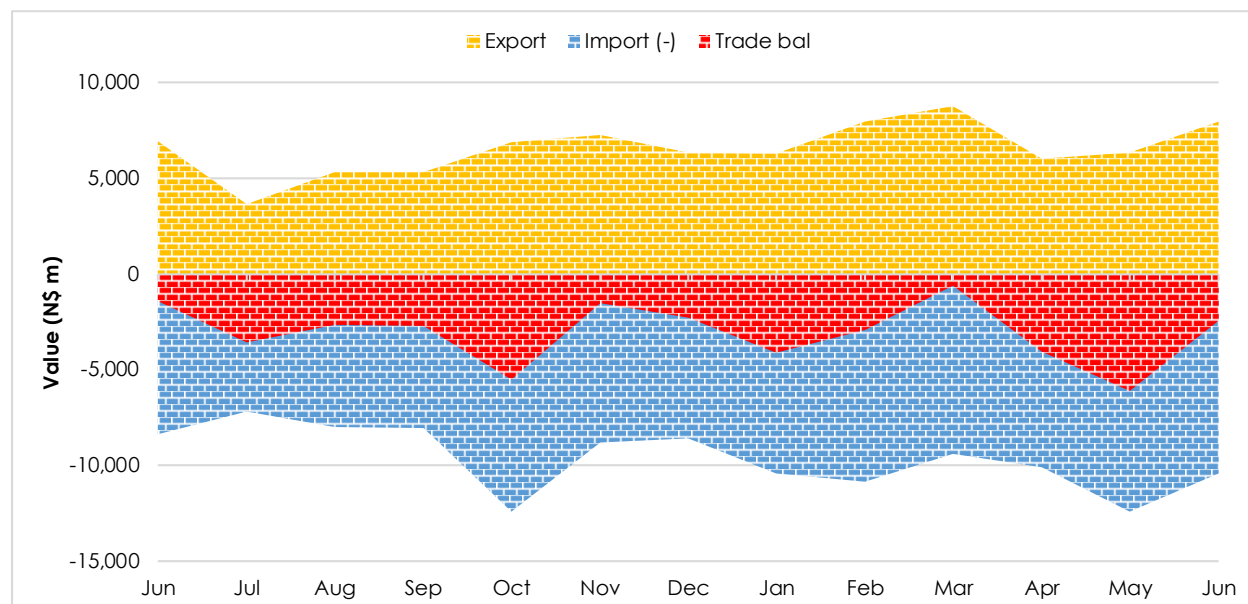
¹ Exports represents total exports derived from the sum of domestic exports and re-exports.

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\$2.5 billion, reflecting an improved deficit when compared to N\$6.1 billion recorded in May 2022 (Chart 3). Over the period (June-21 to June-22), Namibia recorded a deficit averaging N\$3.1 billion per month without recording any surplus.

Chart 3: Trade balance, June 2021 to June 2022



Trade Balance by Partner

This section looks at the trade balance by the top partner countries that Namibia traded with during the month of June 2022. Namibia's exports to Botswana were valued at N\$1.6 billion and imported goods at a value of N\$45 million, thus representing a positive trade

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.

balance between the two countries of N\$1.5 billion. With South Africa, Namibia recorded export to a total value of N\$1.5 billion during the month of June 2022 whilst importing goods valued at N\$3.7 billion which resulted in a trade deficit of N\$2.2 billion.

Namibia exports to France during the month under review amounted to N\$718 million while imports stood at N\$36 million resulting in a trade surplus of N\$683 million. Exports to China were valued at N\$590 million and an import bill of N\$749 million resulting in a trade deficit N\$159 million. Spain featured in our top five exports for the month of June 2022 with an export bill of N\$507 million and importing goods worth N\$24 million recording a trade surplus of N\$483 million.

Trade Balance by Product

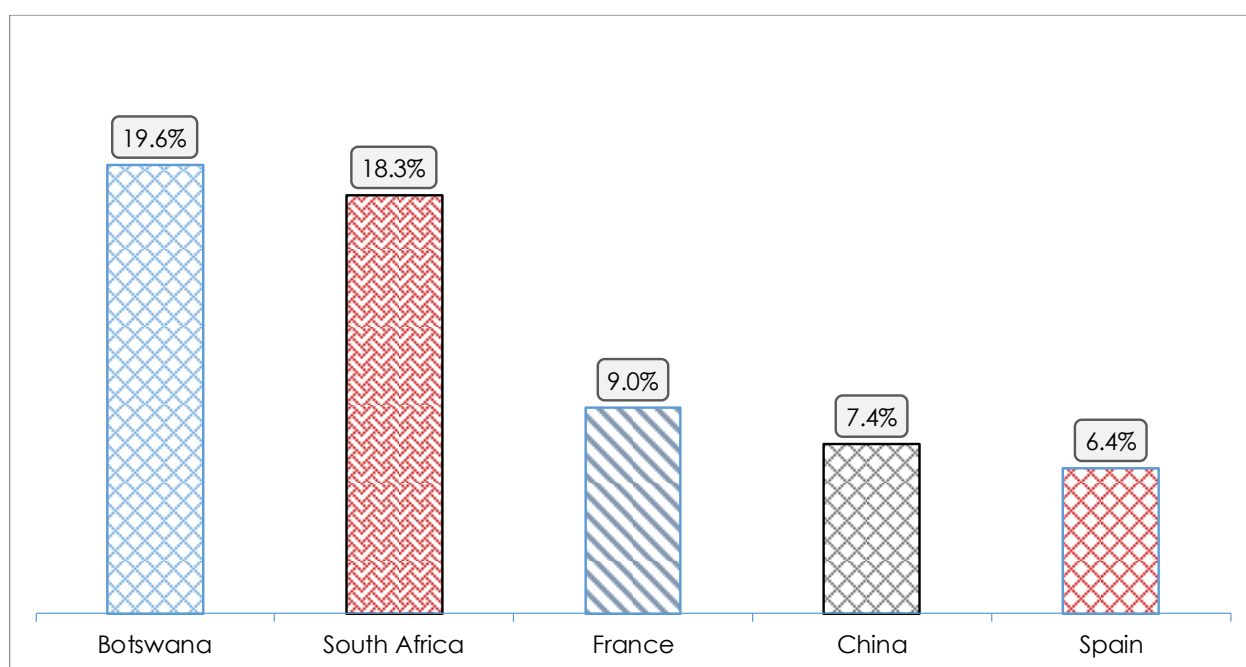
The trade deficit recorded during the month of June 2022 amounting to N\$2.5 billion was attributed mostly to the imports of Petroleum oils valued at N\$2.9 billion, followed by Civil engineering and contractors' equipment with an import value of N\$391 million, Inorganic chemical elements ranked third with imports amounting to N\$667 million. Wheat and Fertilizers also contributed to our trade deficit with imports valued at N\$217 million each.

SECTION 2: DIRECTION OF TRADE (DOT)

2.1 Top Five Export Markets

During the month of June 2022, Namibia's top five export partners were Botswana, South Africa, France, China and Spain (Chart 4). These top five markets accounted for 60.7 percent of Namibia's total exports, up from 48.9 percent witnessed in May 2022 and 64.5 percent recorded in June 2021.

Chart 4: Percentage share of export by country



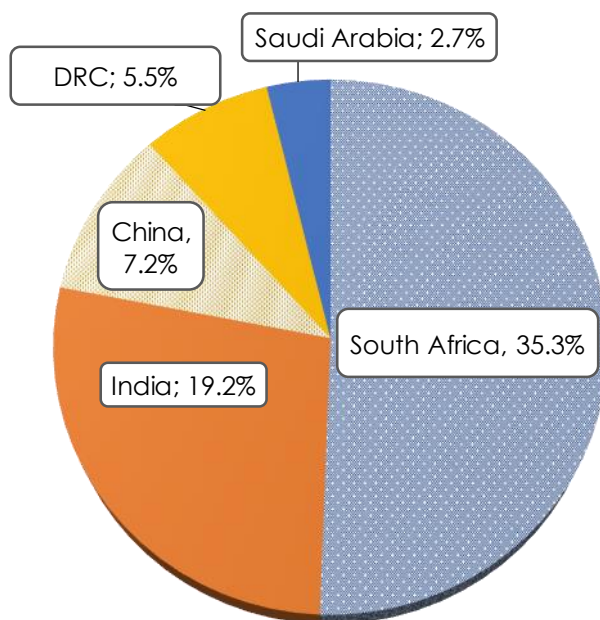
Botswana emerged as the main export market for Namibia, absorbing 19.6 percent of all goods exported, ahead of South Africa in the second position with a market share of 18.3 percent of total exports.

France ranked third with a relative share of 9.0 percent while China and Spain occupied the fourth and fifth positions with respective shares of 7.4 percent and 6.4 percent, respectively.

2.2 Top Five Import Markets

In June 2022, South Africa, India, China, DRC and Saudi Arabia were the major source of imports for Namibia. The top five import markets supplied Namibia with 69.8 percent of all imports, up from its May 2022 level of 48.1 percent and 55.4 percent recorded in June 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 35.3 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 19.2 percent of total imports. Furthermore, China came in third place accounting for 7.2 percent of Namibia's total imports followed by the DRC and Saudi Arabia contributing 5.5 percent and 2.7 percent, respectively.

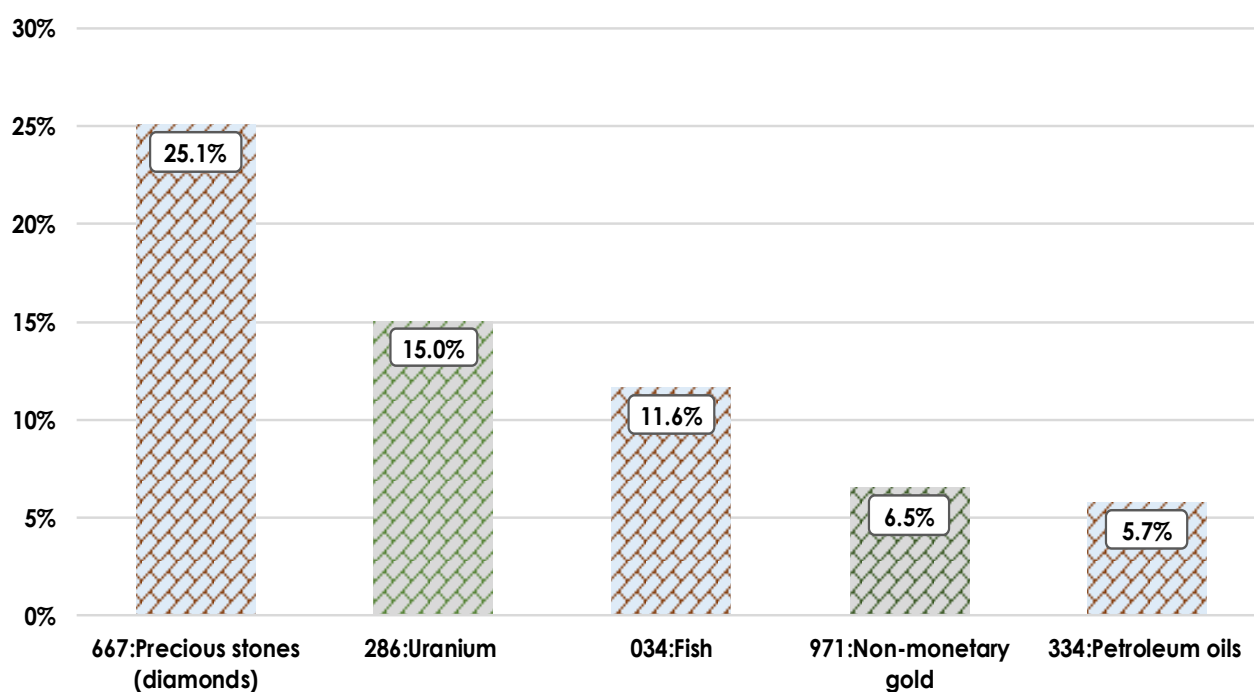
SECTION 3: TRADE BY PRODUCTS

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 period under review (Chart 6), accounting for 25.1 percent of total exports mostly destined to Botswana, United Arab Emirates (UAE) and Israel. This was followed by Uranium which accounted for 15.0 percent of total exports destined mostly to France and China. Fish came third on the list with a share of 11.6 percent destined to Spain, Zambia, and the DRC.

Chart 6: Percentage shares of top five export products

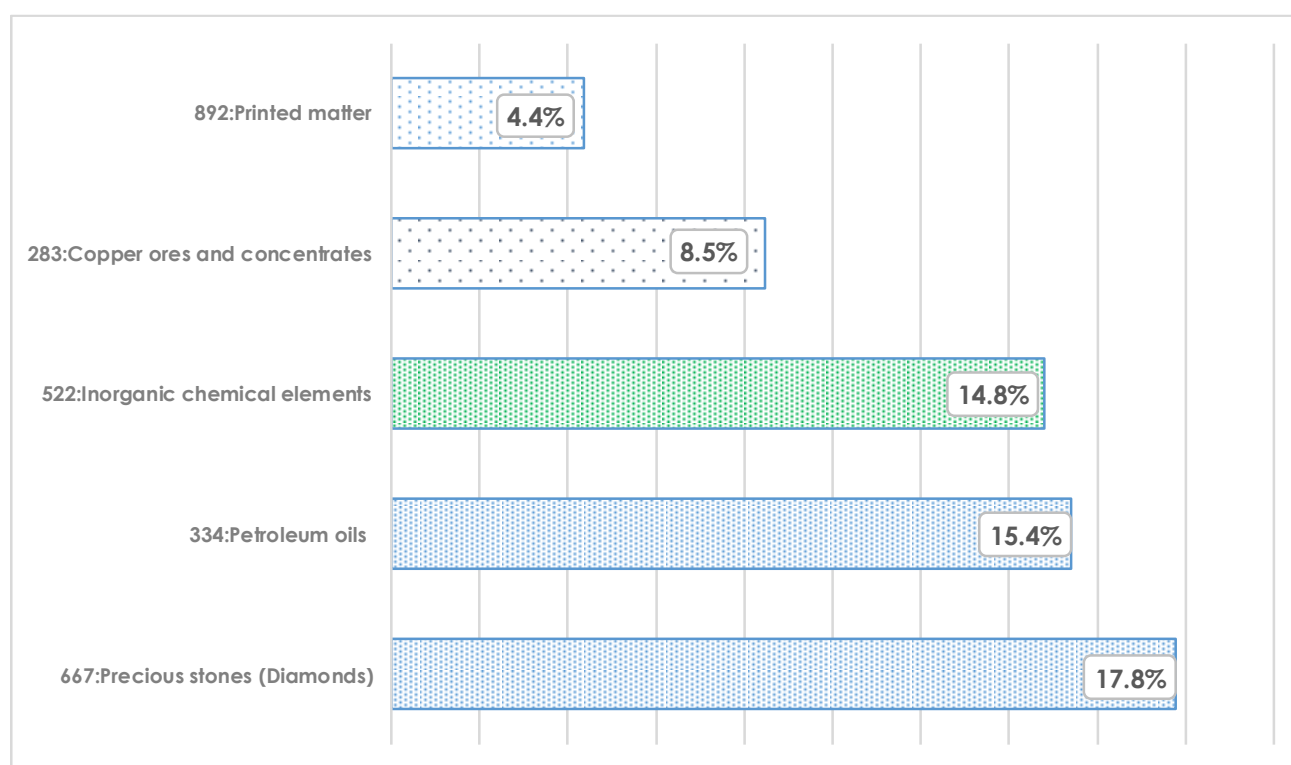


Non-monetary gold accounted for 6.5 percent of total exports of which was exclusively destined to South Africa. Petroleum oils which accounted for 5.7 percent of total export was destined mostly to Botswana and Zambia. The top five export commodities jointly accounted for 64.0 percent of total exports.

3.2 Top Five Re-Export Products

Re-exports are commodities imported by residents who assume short-term ownership of the commodities. Consequently, 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 transitional 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



During the month under study, total re-exports stood at N\$2.5 billion, a 1.7 percent decrease when compared to the previous month and increased with 69.1 percent year-on-year from N\$1.5 billion observed in June 2021.

The top five commodities that utilized Namibia's logistical services in June 2022 were Precious stones (diamonds) with a share of 17.8 percent of the nation's re-exports of which most was destined to the Hong Kong, UAE and the US, followed by Petroleum oils with a share of 15.4 percent, of total re-exports mostly destined to Botswana (Chart 7).

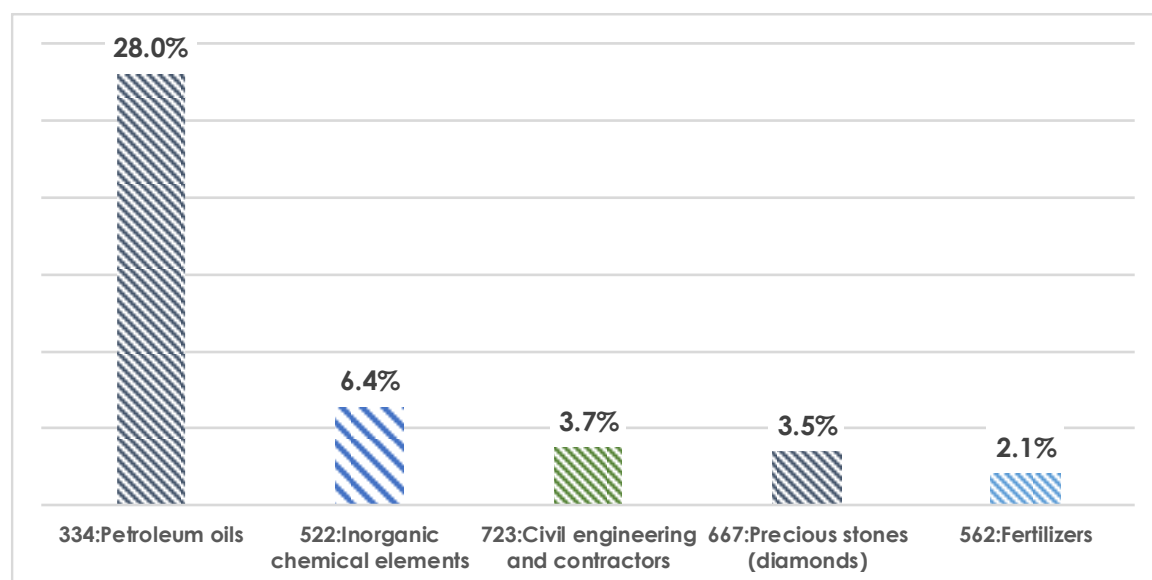
Inorganic chemical elements rated third on the list with a share of 14.8 percent which was destined mostly to Finland. Finally, Copper ores and concentrates and Printed matter accounted for 8.5 percent and 4.4 percent of all commodities re-exported, respectively. The Netherlands was the main consumer of Copper ores and concentrates while Printed matter were re-exported mostly to South Africa and the United Kingdom.

3.3 Top Five (5) Import Products

In June 2022, the value of imports into the country amounted to N\$10.5 billion, a decrease of 15.9 percent when compared to N\$12.4 billion recorded in May 2022 and increased by 24.8 percent from N\$8.4 billion when compared to the same month, the previous year.

The top five commodities imported into Namibia mutually accounted for 43.6 percent of total imports with Petroleum oils being the highest imported commodity for the month of June 2022, accounting for a share of 28.0 percent of the nation's total import value, these were mainly sourced from India. Following in second and third positions was Inorganic chemical elements and Civil engineering and contractors' equipment with a respective share of 6.4 percent and 3.7 percent of all commodities imported. Precious stones (diamonds) were ranked fourth after contributing 3.5 percent to the total imports while fertilizer was ranked fifth in the list with a share of 2.1 percent (Chart 8).

Chart 1: Percentage share of top five import products



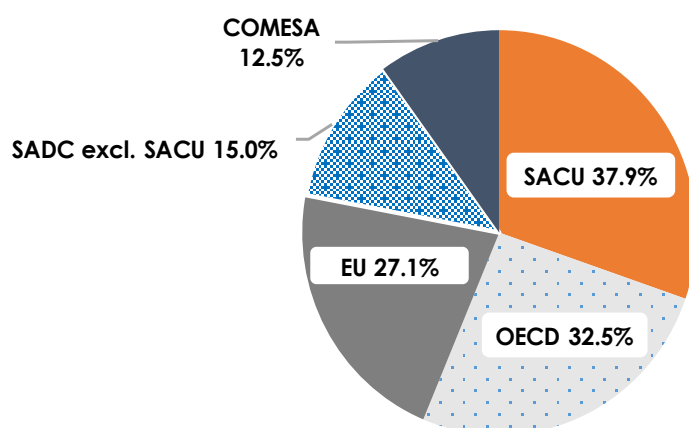
Inorganic chemical elements were mainly sourced from the DRC while Civil engineering and contractors' equipment came mainly from China and Finland. Moreover, Precious stones (diamonds) were imported mainly from India and lastly Fertilizer which was mostly sourced from United Kingdom and South Africa.

SECTION 4: TRADE BY ECONOMIC REGIONS

4.1 Exports by Economic Regions

SACU emerged as the largest export destination for Namibia during the month of review with a 37.9 percentage share of total exports (Chart 9). The OECD and EU followed in the second and third positions absorbing 32.5 percent and 27.1 percent of Namibia's total export share, respectively. In addition, SADC excl. SACU market absorbed 15.0 percent of Namibia's total export compared to the rest of the world. Finally, 12.5 percent of Namibia's total exports was absorbed by the COMESA market.

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



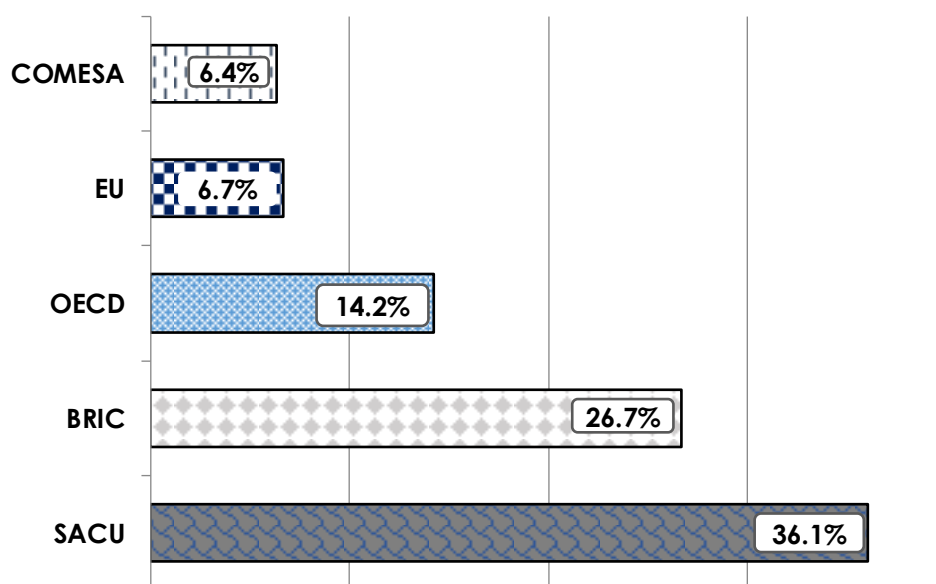
Exports to SACU comprised largely of Precious stones (diamonds), Non-monetary gold and Petroleum oils.

Uranium, Fish and Precious stones (diamonds) were listed as the most exported commodities to the OECD countries while Uranium, Fish and Inorganic chemical elements were the most exported commodities to the EU market. In the fourth and fifth positions was SADC excl. SACU and COMESA, of which their export basket mainly comprised of Fish, Miscellaneous chemical products and Other meat and edible meat offal.

4.2 Imports by Economic Regions

During the month of June 2022, SACU continued to be the largest source of imports for Namibia, accounting for 36.1 percent of all goods imported (mainly Alcoholic beverages, Motor vehicles for the transportation of goods and Fertilizers). In second place was BRIC with a share of 26.7 percent and supplied Namibia with Petroleum oils, Civil engineering and contractors' equipment and Iron and steel bars. Wheat, Rubber tyres and Fertilizers were mainly sourced from the OECD countries with a share of 14.2 percent. The EU and COMESA market contributed 6.7 percent and 6.4 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)



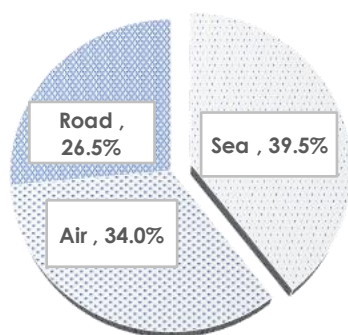
Wheat, Civil engineering and contractor's equipment and Petroleum oils were responsible for the high value of imports from the EU, while Inorganic chemical elements, Essential oils and perfumes and Equipment's for distributing electricity had the largest share of imports from COMESA.

SECTION 5: TRADE BY MODE OF TRANSPORT

5.1 Export by mode of transport

During June 2022, a total of N\$3.1 billion, representing a 39.5 percent share of total exports left the country by Sea (Chart 11). This translates into a 64.5 percent increment when compared to its level in May 2022 of N\$1.9 billion. Additionally, a decrease of 28.6 percent was noted when compared to N\$4.4 billion recorded in June 2021. Moreover, the basket of exports via Sea comprised mainly of Uranium, Fish and Inorganic chemical elements. Air transportation accounted for 34.0 percent of which its export basket was mainly made up of Precious stones (diamonds), non-monetary Gold and Printed matters. Finally, Road transportation accounted for 26.5 percent and Petroleum oils, Fish and Alcoholic beverages were listed as the most exported commodities via Road.

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



With reference to tonnage, during the month under review, 156,386 tons of goods left the country by Sea compared to 116,535 tons registered in May 2022. Additionally, this is an increase of 67.8 percent from 93,204 tons recorded in the same month of the previous year. About 136,858 tons left the country by Road, recording an increase when compared to 131,139 tons recorded in the previous month and 20.5 percent higher when compared to the same month in 2021.

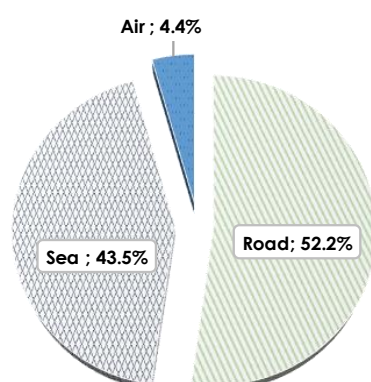
Finally, only 114 tons of goods left Namibia by Air. This is a decrease from its levels of 123 tons and 268 tons recorded in the previous month and the same month in 2021, respectively.

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\$5.5 billion, representing 52.2 percent of all goods imported into the country (Chart 12). Inorganic chemical elements, Civil engineering and contractors' plants and Precious stones (diamonds) were listed as the most imported commodities via Road.

Sea transport followed accounting for 43.5 percent of all goods imported into the country and its basket comprised mainly of Petroleum oils, Wheat and Miscellaneous chemical products. Finally, 4.4 percent of goods arrived in Namibia by Air of which its basket was mainly made up of Precious stones (diamonds), Telecommunication equipment's and Medicaments.

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



With regards to tonnage, 255,349 tons of goods entered the country by Sea. This is more than its level of 242,049 recorded in May 2022 and 255,156 tons of imports observed during the same month of 2021. Meanwhile, 140,977 tons of goods arrived in Namibia by Road, compared to its level of 219,258 in May 2022. In addition, a decrease of 17.6 percent was recorded when compared to the same month in the preceding year. Lastly, 142 tons worth of goods arrived in the country by Air which is a decrease of 1.1 percent and 65.7 percent when compared to what was imported in the previous month as well as the same month of 2021, respectively.

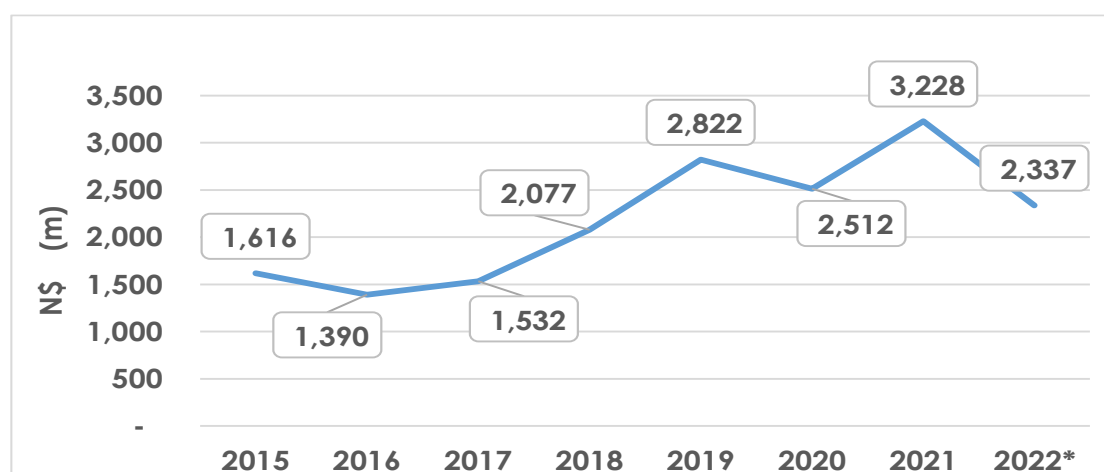
SECTION 6: AFRICAN CONTINENTAL FREE TRADE AREA (AfCFTA)

The African Continental Free Trade Area is, a free trade area and a flagship project of the African Union (AU) in terms of Agenda 2063 which compromises a member-driven blueprint for attaining inclusive and sustainable development across the continent. The AU Summit adopted the AfCFTA Agreement in March 2018, in Kigali, Rwanda.

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 under review, the report looks at Namibia's trade with the Democratic Republic of Congo. Namibia exported goods to a value of N\$15.2 billion during the period of 2015 to 2021 while imported goods amounted to N\$4.6 billion over the same period.

Chart 13: AfCFTA; Total exports to the Democratic Republic of Congo



* January to June 2022

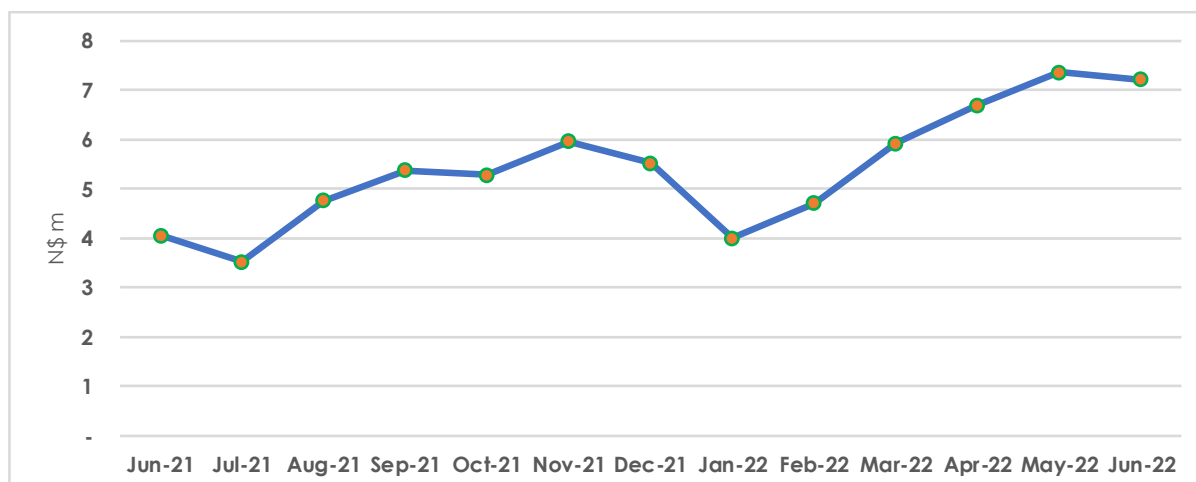
Namibia exported goods worth N\$3.2 billion in 2021 which is the highest value recorded over the period of 2015 to 2021 and this value might be lesser when compared to the current year (2022) which has already noted an export value of N\$2.3 million during the period of January to June. The export basket to the DRC for the first half of this year (Jan – June 2022) mainly comprised of Fish with a bulk share of

30.8 percent, followed by Other meat and edible meat offal with a share of 10.8 percent and motor vehicles for the transportation of goods with a share of 10.6 percent.

SECTION 7: Commodity of the Month – Cutlery

This section provides an insight into the importation of Cutlery products over the period June 2021 to June 2022.

Chart 14: Import trend of Cutlery_June_2021 -June_2022



During the month of June 2022, the country imported cutlery worth N\$7.2 million (Chart 14). Over the entire period, import value of this commodity averaged N\$5.4 million a month with the largest import value of N\$7.4 million recorded in May 2022 and the lowest value of N\$3.5 million recorded in July 2021. Cutlery imported in the month under review was sourced from South Africa with a share of 71.1 percent and China with a share of 21.2 percent. When compared to the corresponding month of last year, import value of cutlery decreased by 1.9 percent.

Conclusion

In June 2022, Namibia's exports stood at N\$8.0 billion and imports at N\$10.5 billion, resulting in the country's trade deficit of N\$2.5 billion. Overall, the country's total trade for June 2022 stood at N\$18.4 billion.

During the month of June 2022, exports increased by 26.0 percent from its level of N\$6.3 billion recorded in May 2022. Similarly, exports increased by 15.1 percent from N\$6.9 billion registered in June 2021. Import value declined by 15.9 percent and increased by 24.8 percent when compared to its levels of N\$12.4 billion in June 2022 and N\$8.4 billion in June 2021, respectively.

Botswana emerged as the country's largest export destination, with a share of 19.6 percent of all goods exported followed by South Africa with a share of 18.3 percent. Furthermore, France, China and Spain 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 35.3 percent of total imports into Namibia followed by India in the second position with 19.2 percent of the market share. China, DRC and Saudi Arabia 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 25.1 percent in Namibia's total exports ahead Uranium accounting for 15.0 percent. Fish ranked third contributing 11.6 percent, the fourth and fifth highest exported commodity were Non-monetary gold with a share of 6.5 percent and 5.7 percent, respectively. In terms of imports, Petroleum oils was the highest valued commodity with a share of 28.0 percent of total imports, followed by Inorganic chemical elements with a share of 6.4 percent and Civil engineering and contractors' equipment came third with a share of 3.7 percent. Furthermore, Precious stones (Diamonds) accounted for 3.5 percent while Fertilizer contributed 2.1 percent Namibia's total imports.

In terms of regional composition, SACU emerged as the largest export market during the month of June 2022, contributing 37.9 percent of total exports. OECD ranked second with a relative market share of 32.5 percent while the EU and SADC excl. SACU markets accounted for 27.1 percent and 15.0 percent, respectively. The COMESA market absorbed 12.5 percent of Namibia's total exports. On the imports side, SACU

emerged as the largest source of Namibia's imports with a share of 36.1 percent of total import bill followed by BRIC and the OECD countries with contributions of 26.7 percent and 14.2 percent, respectively. The EU and COMESA markets had a share of 6.7 percent and 6.4 percent, respectively.

Namibia's trade by mode of transport revealed that in June 2022, vast of goods exported left the country by Sea, accounting for 39.5 percent of total exports, followed by Air transport with 34.0 percent and Road transport with 26.5 percent. From the demand side, Road transport was the most frequent mode of transport accounting for 52.2 percent of total imports followed by Sea with 43.5 percent and Air with 4.4 percent.

On the African Continental Free Trade Area, the focus country is the Democratic Republic of Congo for the month under review.

Finally, an analysis on the importation of Cutlery as the commodity of the month showed that in June 2022, Namibia imported Cutlery worth N\$7.2 million of which most was sourced from South Africa and China.

Namibia Trade Statistics Bulletin

JUNE 2022



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