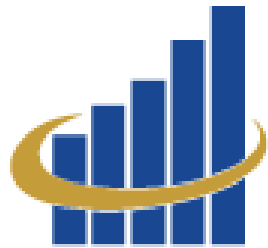


Namibia Merchandise Trade Statistics Bulletin

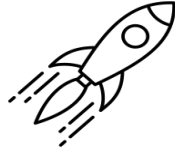
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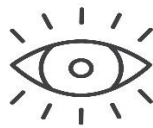


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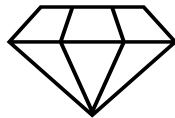
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“Leveraging on partnerships and innovative technologies, to produce and disseminate relevant, quality, timely statistics and spatial data that are fit-for-purpose in accordance with international standards and best practice”



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Core Values

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

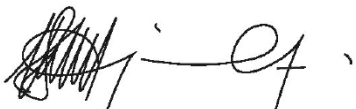
During the month of May 2023, the country's trade balance stood at a deficit of N\$2.8 billion compared to trade deficit of N\$1.3 billion recorded in April 2023 and N\$5.2 billion observed in May 2022.

Namibia's trade composition by partner showed that Botswana emerged as Namibia's largest market for exports while South Africa was recorded as the largest source of imports for the country. The composition of the export basket for the month of May 2023 mainly comprised of minerals such as Uranium, Precious stones (diamonds), Non-monetary gold and 'Copper and articles of copper'. Fish remains 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, 'Civil engineering and contractors' equipment' and Motor cars for the transportation of persons.

For the month under review, re-exports decreased by 15.1 percent month-on-month and 7.3 percent year-on-year. The re-exports basket mainly comprised of 'Copper and articles of copper', Precious stones (diamonds) and Petroleum oils.

The analysis for the commodity of the month focused on both the exportation and importation of 'Sugars, Molasses and Honey'. For the month of May 2023, Namibia imported 'Sugars, Molasses and Honey' valued at N\$124.9 million mainly sourced from South Africa while on the supply side, the country exported the same commodity worth N\$ 9.8 million (predominantly re-exports) mostly destined to Zimbabwe.

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 April 2023

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), April 2023 as reported in May 2023

Flow	As reported in Apr_2023 Bulletin (N\$ m)	As reported in May_2023 Bulletin (N\$ m)	Difference (N\$ m)	Difference in %
Total Exports	7,560	7,580	20	0.3%
Total Imports	8,878	8,874	-3	0.0%
Trade balance	-1,318	-1,294	24	-1.8%

Exports were revised upwards rising by N\$20 million while imports were revised downward by N\$3 million. This resulted in the trade deficit to stand at N\$1.3 billion (Table 1).

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

SITC/COMMODITY DESCRIPTION	As reported in Apr_2023 Bulletin (N\$ m)	As reported in May_2023 Bulletin (N\$ m)	Difference (N\$ m)
667:Precious stones (diamonds)	1,639	1,658	19
036:Crustaceans, molluscs and aquatic invertebrate	127	128	1
222:Oil-seeds and oleaginous fruits	0	0	0

The current upward revisions on exports were mainly attributed to the revised export value¹ of precious stones (diamonds) and 'Crustaceans, molluscs and aquatic invertebrates'.

Table 3: Revisions (N\$ m) Imports

SITC/COMMODITY DESCRIPTION	As reported in Apr_2023 Bulletin (N\$ m)	As reported in May_2023 Bulletin (N\$ m)	Difference (N\$ m)
728:Other machinery and equipment specialized for particular industries	88	86	- 2
786:Trailers and semi-trailers	26	25	- 2
723:Civil engineering and contractor's equipment	224	223	- 2

On the demand side the downward revision was mainly reflected in 'Other machinery and equipment for particular industries', 'Trailers and semi-trailers' and 'Civil engineering and contractor's equipment'.

¹ The value 0 indicates insignificant values.

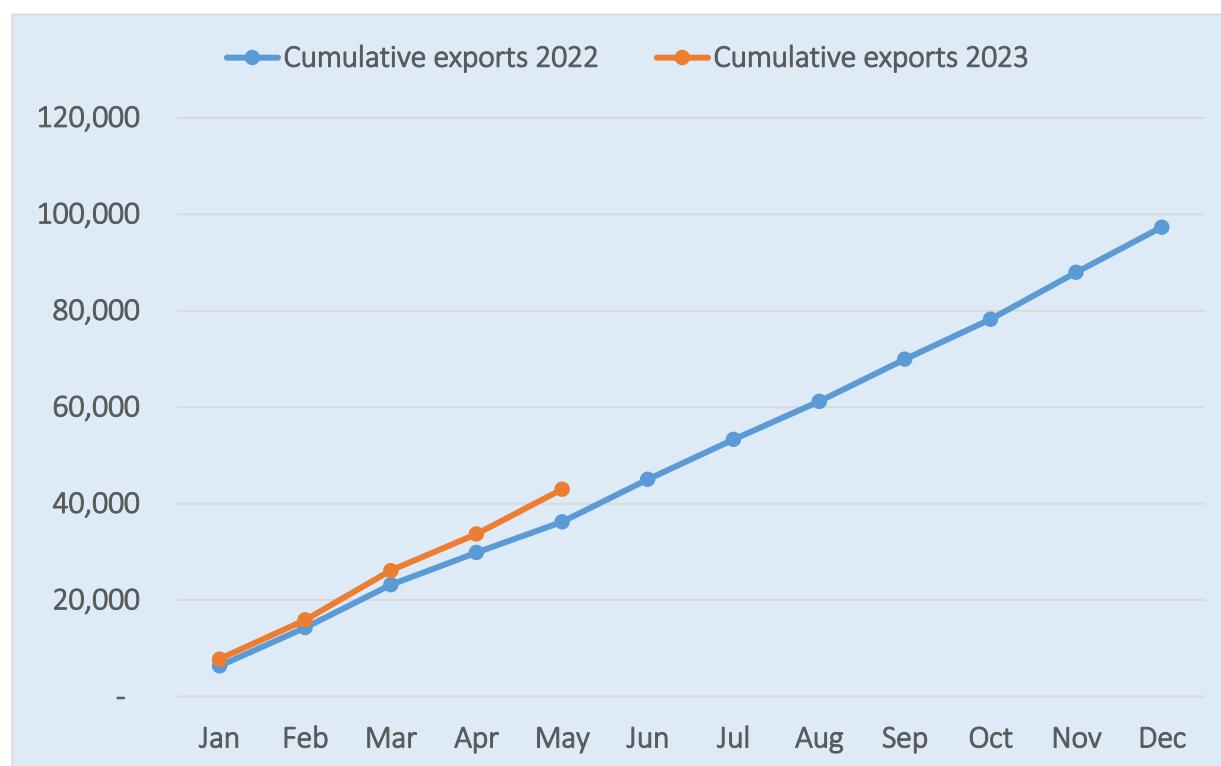
1.2 Summary

During May 2023, Namibia's export earnings increased by 22.4 percent from N\$7.6 billion recorded in the previous month to N\$9.3 billion. Moreover, the import bill for the month under review increased by 35.8 when compared to N\$8.9 billion recorded the previous month. This resulted in a trade deficit of N\$2.8 billion, compared to N\$1.3 billion recorded in April 2023.

Cumulative trade values

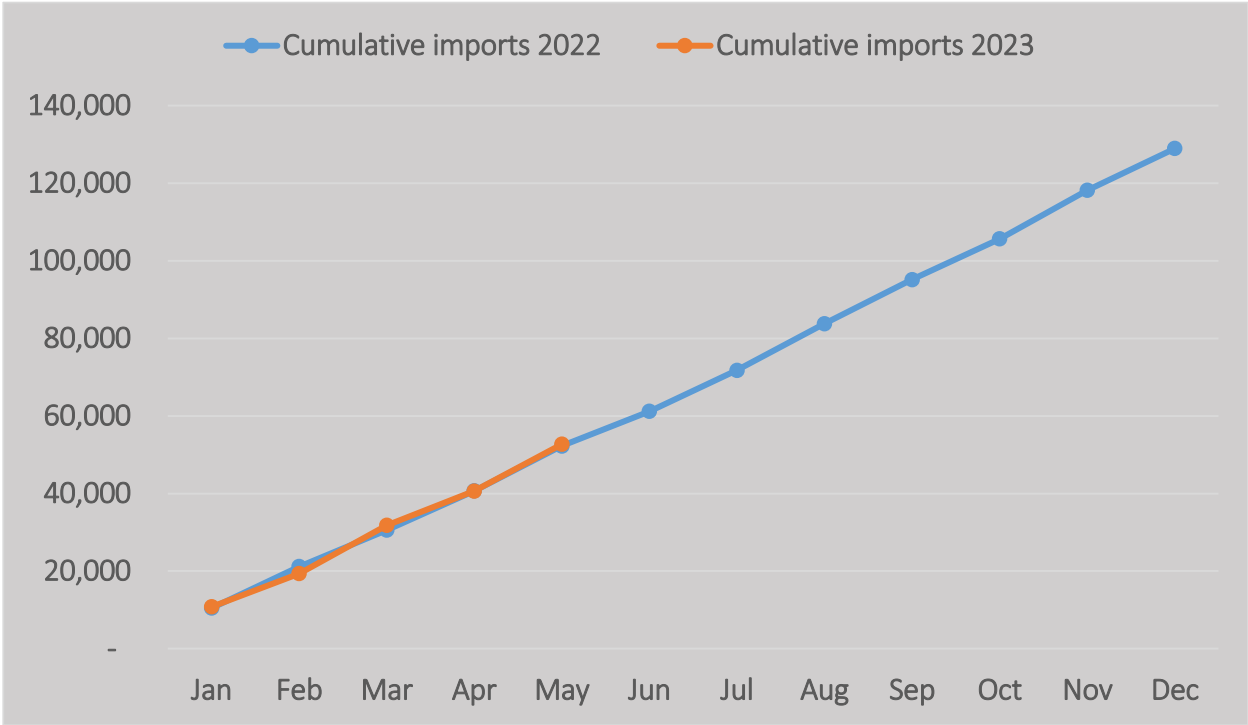
Namibia's exports continue to be on an upward trajectory recording N\$43.0 billion for the first five months of 2023, higher when compared to N\$36.3 billion registered during the same period of 2022.

Chart 1: Cumulative exports (N\$ m)



On the import side, cumulative trade for the first five months amounted to N\$52.7 billion, an increase of N\$ 440 million when compared to the same period of the previous year.

Chart 2: Cumulative imports (N\$ m)



Trade highlights by category

Monthly increase in exports of goods was mainly reflected in:

1. Uranium increased by N\$1.4 billion
2. Precious stones (diamonds) increased by N\$296 million
3. Non-monetary gold increased by N\$203 million
4. Petroleum oils increased by N\$150 million
5. Ores and concentrates of base metals increased by N\$120 million

Monthly increase in imports of goods was mainly reflected in:

1. Petroleum oils increased by N\$2.0 billion
2. Copper ores and concentrates increased by N\$1.7 billion
3. Inorganic chemical elements increased by N\$79 million
4. Sulphur and unroasted iron pyrites increased by N\$70 million
5. Thermionic cathode valves and tubes increased by N\$53 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 2023, the Manufacturing industry emerged as the industry with the largest exported goods valued at N\$4.4 billion, absorbing 47.4 percent of total exports, products from the industry decreased by N\$473 million from the value recorded in April 2023. Products from the Mining and quarrying industry came in second position absorbing 47.0 percent of the export bill in May 2023. Exported goods from this industry increased by N\$2.1 billion when compared to the value recorded in April 2023.

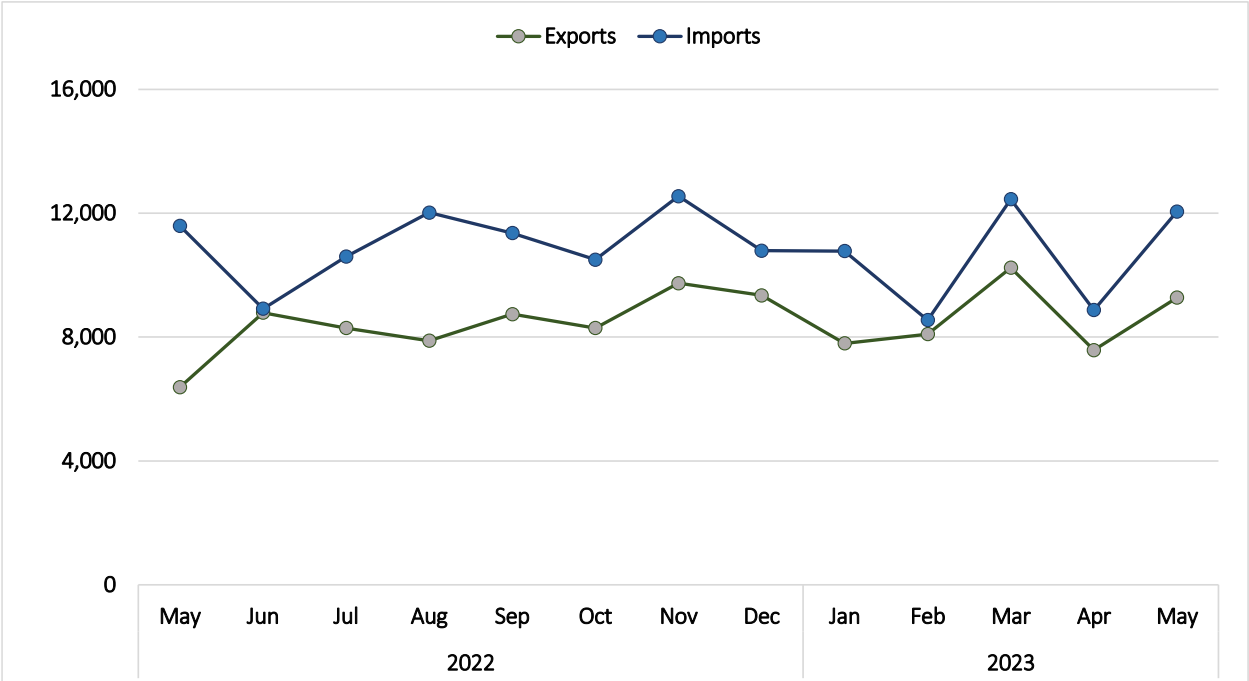
The demand side was largely dominated by products from the Manufacturing industry, with an import bill of N\$6.9 billion recorded in May 2023, a decrease of 4.6 percent from N\$7.3 billion

recorded the previous month. Import bill of goods from the Mining and quarrying industry increased by a notable N\$3.7 billion during May 2023, contributing 40.4 percent to the total imports.

1.3 Total exports and total imports

During the month under study, the export² bill increased by 22.4 percent from N\$7.6 billion recorded in April 2023 while when compared to May 2022, exports increased by 45.3 percent from N\$6.4 billion to N\$9.3 billion recorded in May 2023, (Chart 3). During May 2023, imports stood at N\$12.1 billion, reflecting an increase of 35.8 percent month-on-month and 4.0 percent year-on-year.

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



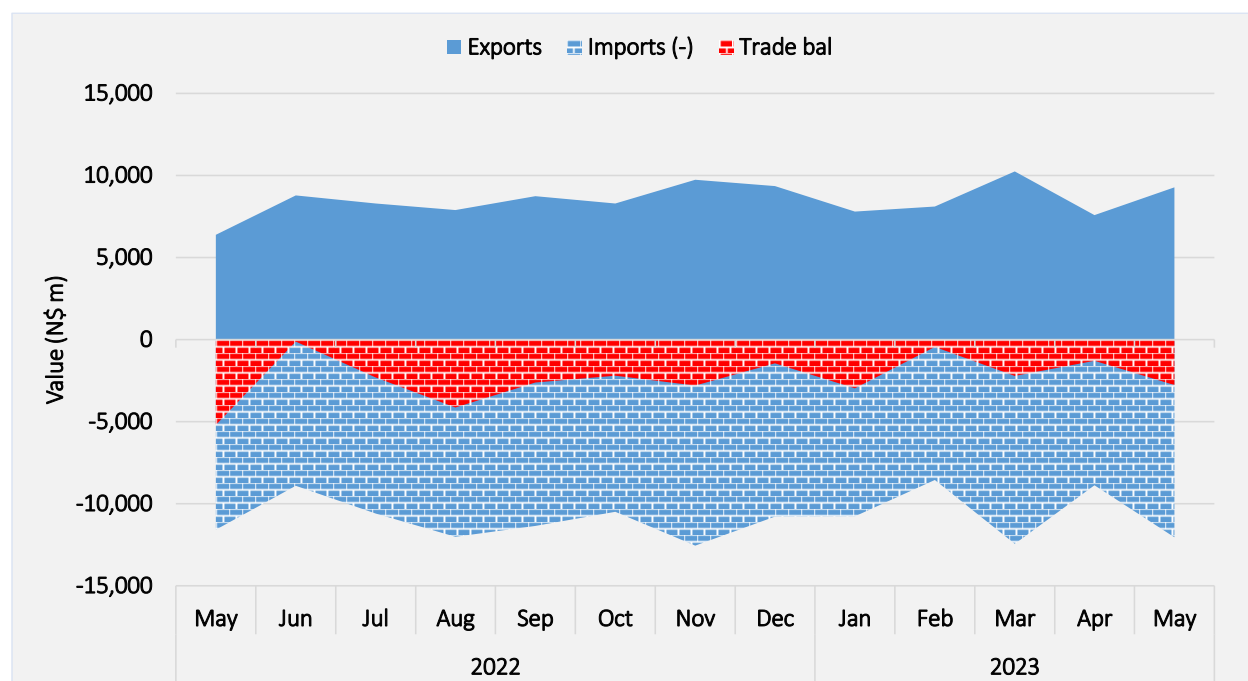
²Exports represent total exports derived from the sum of domestic exports and re-exports.

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\$2.8 billion, reflecting a widened trade balance when compared to N\$1.3 billion recorded in the preceding month.

The trade deficit registered in May 2023 was an improvement when compared to N\$5.2 billion deficit recorded in May 2022 (Chart 4). Between May 2022 and May 2023, Namibia recorded no trade surplus whereas trade deficits averaged at N\$2.4 billion.

Chart 4: Trade balance (N\$ m), May 2022 to May 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 May 2023. Namibia witnessed trade surpluses with Botswana of N\$1.7 billion, Canada (N\$691 million) and China (N\$679 million). However, trade deficits were recorded against South Africa (N\$2.4 billion), India and Peru both recorded a trade deficit of N\$1.5 billion each during the period under review.

1.6 Trade balance by product

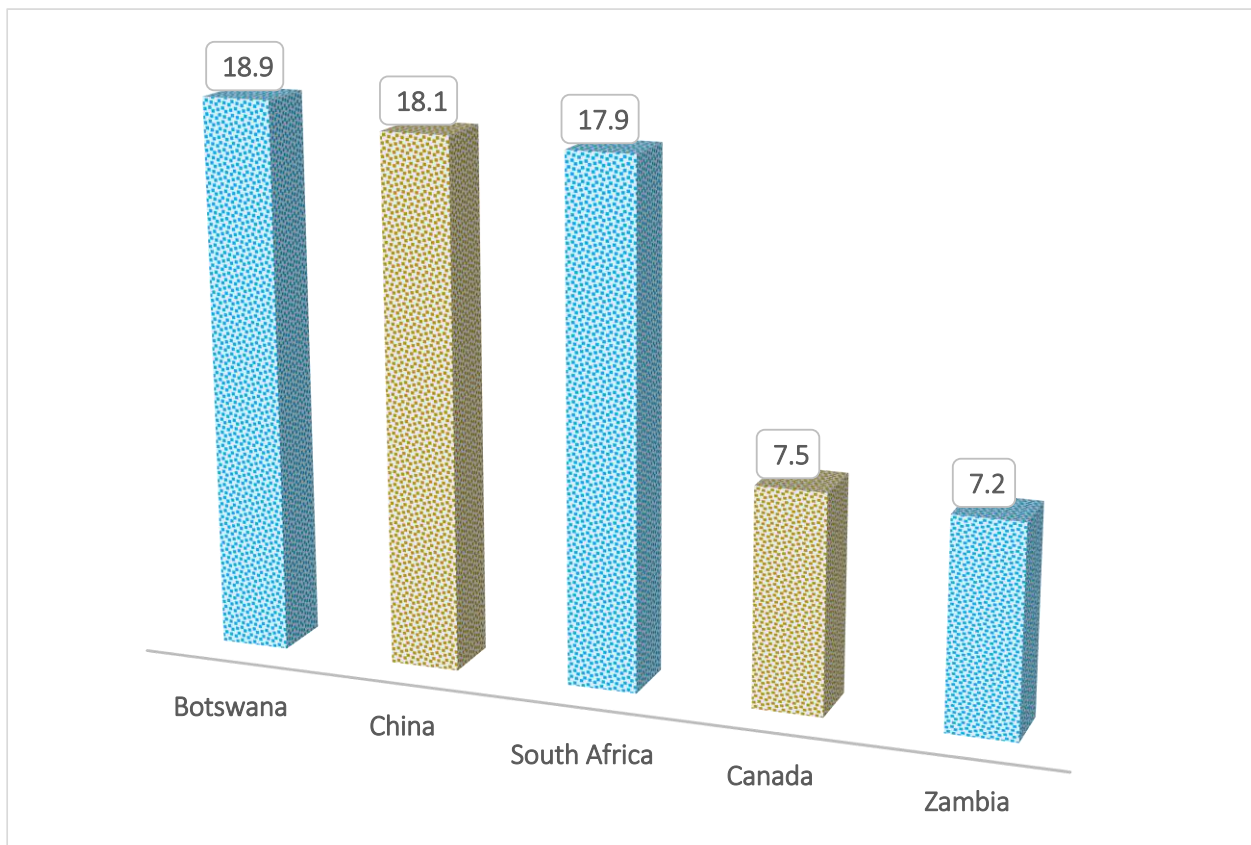
Namibia's trade balance worsened in May 2023 when compared to the month of April 2023 with Petroleum oils recording an import bill of N\$2.9 billion and a deficit of N\$2.5 billion, in second place was Copper ores and concentrates with an import bill of N\$1.7 billion and a deficit of N\$1.7 billion. On the other hand, Namibia exported Uranium and Precious stones (diamonds) worth N\$2.0 billion each. Uranium recorded a trade surplus of N\$2.0 billion while Precious stones (diamonds) yielded a trade surplus of N\$1.7 billion. The country continued to be a net exporter of Fish with N\$1.1 billion worth of Fish exported and only N\$11 million imported during the month under review.

SECTION 2: DIRECTION OF TRADE

2.1 Top five export markets

May 2023 saw Namibia's top five export markets accounting for 69.7 percent of total exports. Botswana appeared in first position as Namibia's main export destination accounting for 18.9 percent of exports, China came second with a share of 18.1 percent and South Africa in third position with a share of 17.9 percent. Canada (7.5%) and Zambia (7.2%) came in fourth and fifth positions, respectively.

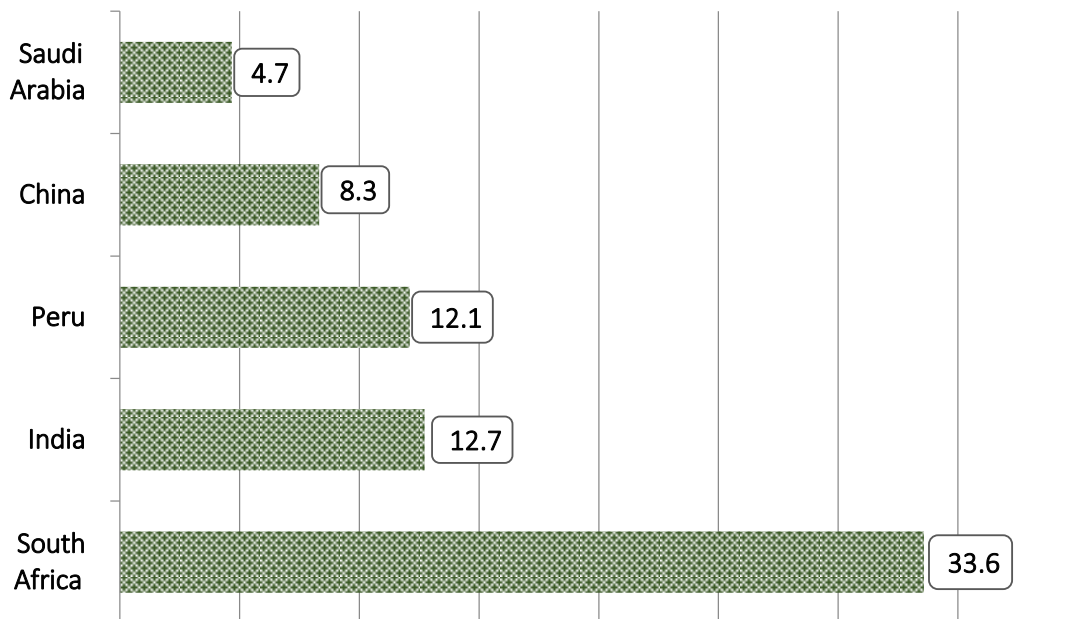
Chart 5: Top five export share by country for May 2023, Percent



2.2 Top five import markets

During the month under review, the top five import markets for the country accounted for 71.4 percent. South Africa occupied the first position with a share of 33.6 percent. In second position was India with a share of 12.7 percent followed by Peru in third position supplying the country with 12.1 percent of its import bill. China (8.3%) and Saudi Arabia (4.7%) took fourth and fifth positions.

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



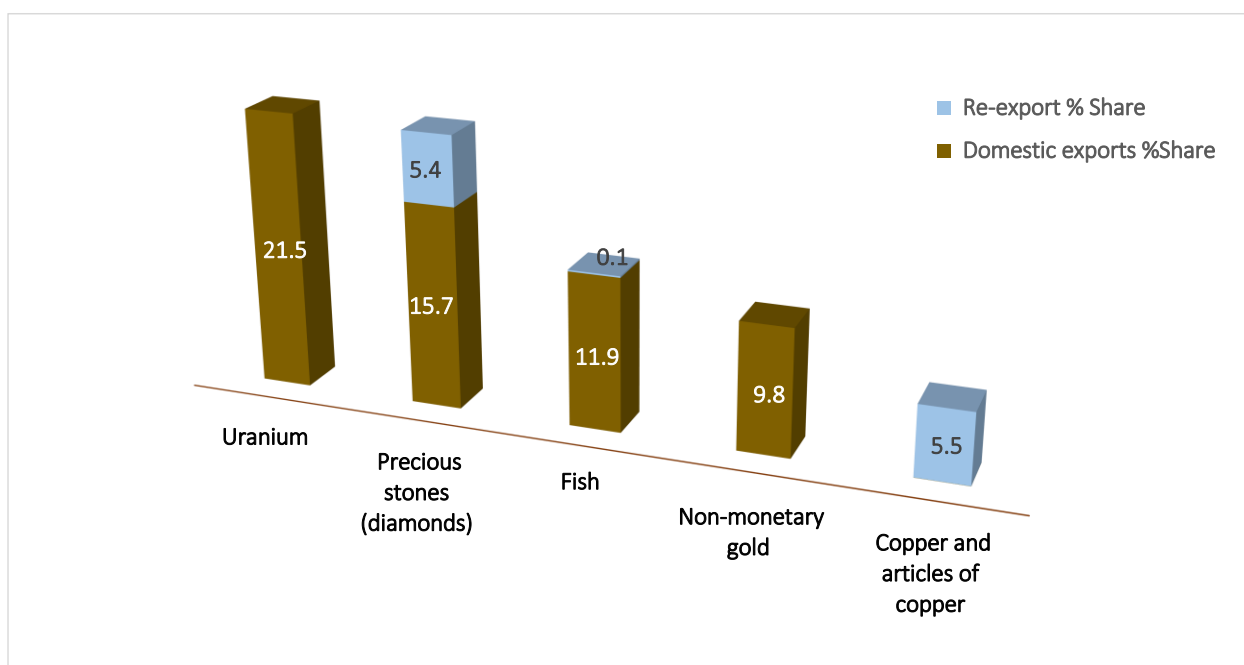
SECTION 3: TRADE BY PRODUCTS

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

Uranium was Namibia's largest export commodity during May 2023 (Chart 7), accounting for 21.5 percent of total exports and was destined to China and Canada. Precious stones (diamonds) were mostly destined to Botswana which came second in the list accounting for 21.1 percent of the total exports (of which 15.7 percent were domestic exports while 5.4 percent were re-exports). Fish took the third position in the list, contributing 12.0 percent, (whereby 11.9 percent of this was domestic exports and 0.1 percent re-exports). Fish was mainly destined to Spain, Zambia, and the Democratic Republic of Congo.

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



Non-monetary gold and ‘Copper and articles of copper’⁵ took the fourth and fifth positions accounting for 9.8 percent and 5.5 percent of the country’s export bill, respectively. Non-monetary gold was solely a domestic export and was predominantly destined to South Africa whereas ‘Copper and articles of copper’ was mainly a re-export and it was mostly destined to Belgium and the Netherlands. The top five export commodities jointly accounted for 69.9 percent of total exports.

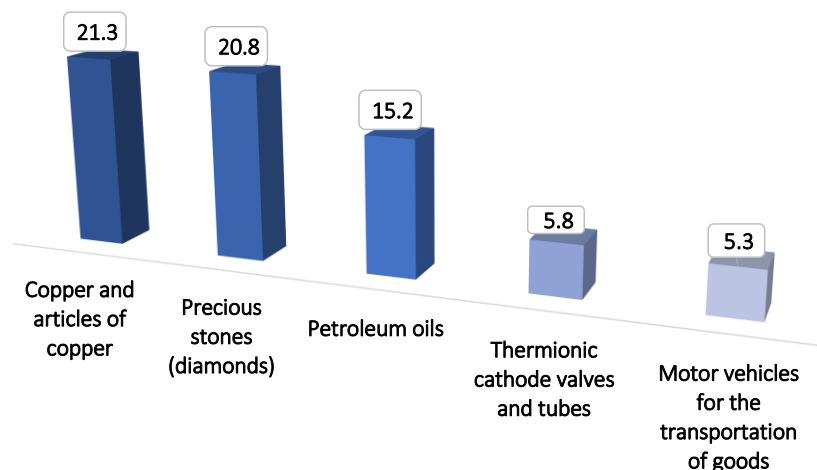
3.2 Top five re-export products

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 May 2023, goods amounting to N\$2.4 billion were re-exported, a decrease of 15.1 percent month-on-month and of 7.3 percent year-on-year when compared to N\$2.8 billion recorded the previous month and N\$2.6 billion observed the same month in 2022.

⁵ ‘Copper and articles of copper’ does not include ‘Copper ores and concentrates’

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



The top five commodities re-exported in May 2023 were ‘Copper and articles of copper’ with a share of 21.3 percent of the nation’s re-exports which was primarily destined to Belgium and the Netherlands. Precious stones (diamonds) followed in second place with a share of 20.8 percent mainly destined to Botswana, United Arab Emirates and Belgium. Petroleum oils ranked third on the list, contributing 15.2 percent which was mostly destined to Botswana.

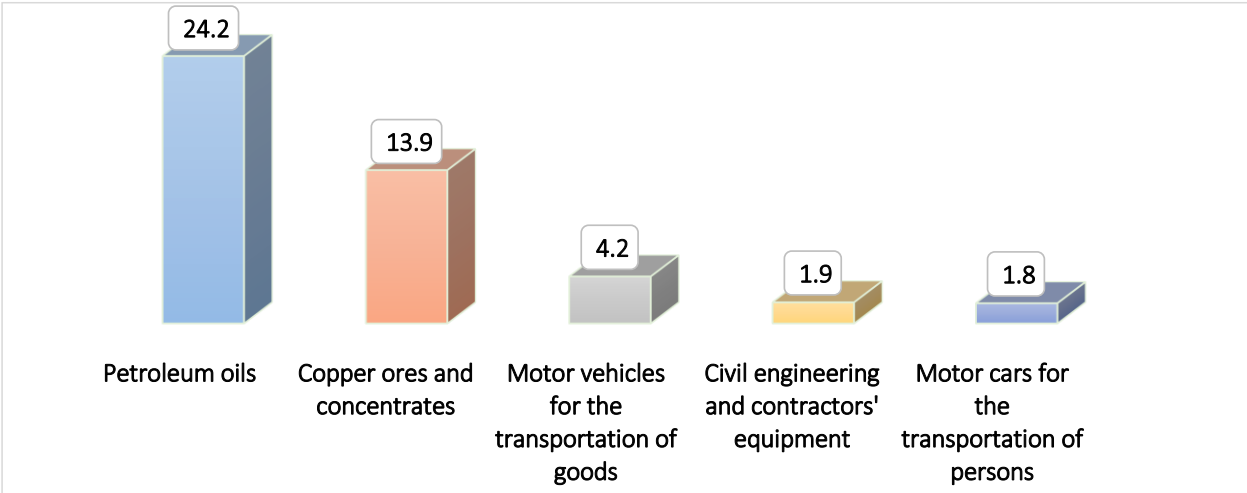
Lastly, ‘Thermionic cathode valves and tubes’ and Motor vehicles for the transportation of goods took the fourth and the fifth positions with respective shares of 5.8 percent and 5.3 percent of all commodities re-exported. South Africa and Zimbabwe were the main consumers of ‘Thermionic cathode valves and tubes’ while Motor vehicles for the transportation of goods were mainly destined to Zambia and Zimbabwe.

3.3 Top five import products

The top five commodities imported into Namibia jointly accounted for 46.0 percent of total imports. Petroleum oils topped the list of imported goods for the month of May 2023, with a share of 24.2 percent of total import value. In second and third position was ‘Copper ores and concentrates’ and Motor vehicles for the transportation of goods with shares of 13.9 percent and

4.2 percent, respectively. 'Civil engineering and contractors equipment' and Motor cars for transportation of persons were ranked fourth and fifth in the list accounting for 1.9 percent and 1.8 percent of total imports, respectively (Chart 9).

Chart 9: Share of top five import products for May 2023, Percent



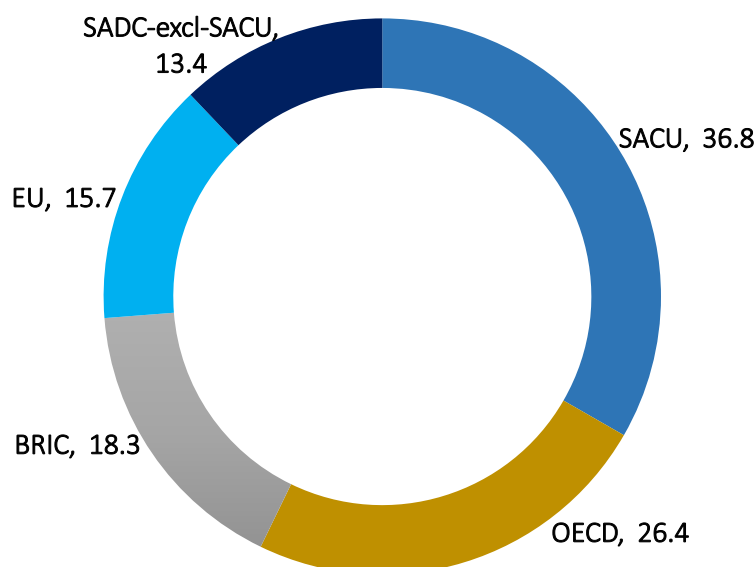
Petroleum oils were mostly sourced from India, Saudi Arabia, and Oman, while Copper ores and concentrates were mainly sourced from Peru and Switzerland. Motor vehicles for the transportation of goods were mainly sourced from South Africa and China whereas 'Civil engineering and contractors' equipment' were mostly imported from China, South Africa and Germany. Lastly, Motor car for transportation of persons were mainly obtained from South Africa, Japan and India.

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 share of 36.8 percent of total exports (Chart 10). OECD and BRIC followed in second and third position with 26.4 percent and 18.3 percent of Namibia's total exports, respectively. The EU and SADC excl. SACU took the fourth and fifth positions accounting for 15.7 percent and 13.4 percent of the total exports.

Chart 10: Share⁶ of export for the top five economic regions, May 2023, Percent



Exports to SACU comprised mainly of Precious stones (diamonds), Non-monetary gold and Petroleum oils whereas Uranium, Fish and 'Copper and articles of copper' were destined to the OECD. The export basket to BRIC was mainly made up of Uranium and 'Ores and concentrates of base metals', while Fish, 'Copper and articles of copper' and Precious stones (diamonds) were destined to the EU region. The export basket to SADC excl. SACU mostly comprised of Fish, Motor vehicles for the transportation of goods and 'Iron and steel bars'.

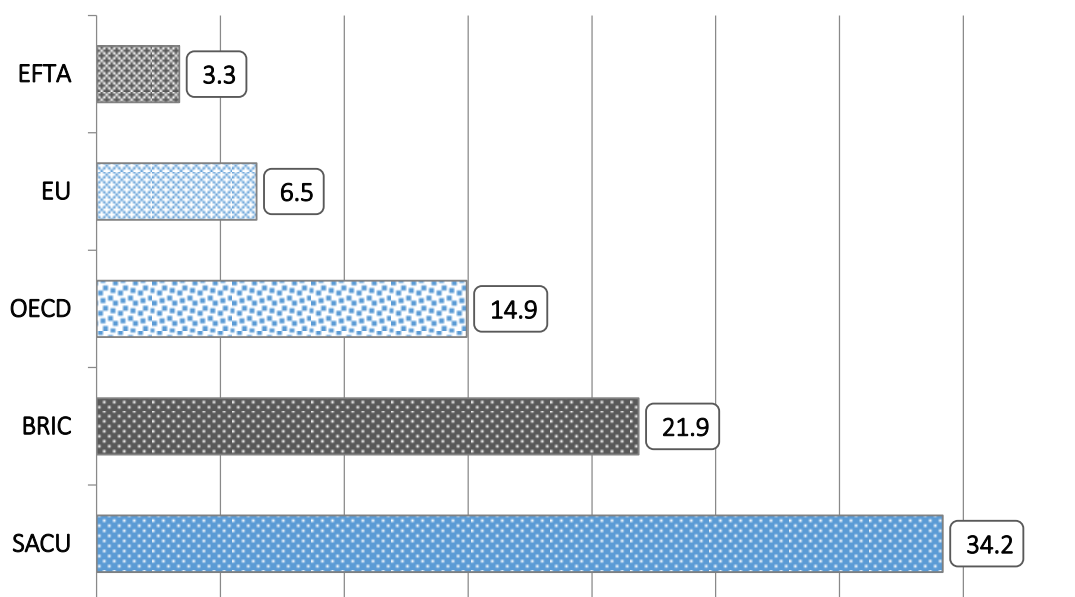
⁶ The total percentage share does not add up to 100 percent due to dual or more memberships in economic regions.

4.2 Imports by economic regions

During the month of May 2023, SACU took the first position as the largest source of imports for Namibia, contributing 34.2 percent and supplied Namibia mainly with Motor vehicles for the transportation of goods, Alcoholic beverages and 'Sugars, molasses and honey'. BRIC came in second position with a share of 21.9 percent of all goods imported providing the country mostly with Petroleum oils, Motor vehicles for the transportation of goods and 'Thermionic cathode valves and tubes'.

OECD and EU ranked in third and fourth position accounting for 14.9 percent and 6.5 percent of total imports, respectively. OECD supplied Namibia mostly with 'Copper ores and concentrates', Petroleum oils and Rubber tyres while the EU supplied Namibia mainly with 'Ores and concentrates of base metals', 'Civil engineering and contractor's equipment' and 'Wheat and Meslin'.

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



Finally, The EFTA occupied the fifth position and supplied Namibia mainly with 'Copper ores and concentrates', and Petroleum oils, contributing 3.3 percent to total imports.

SECTION 5: TRADE BY MODE OF TRANSPORT

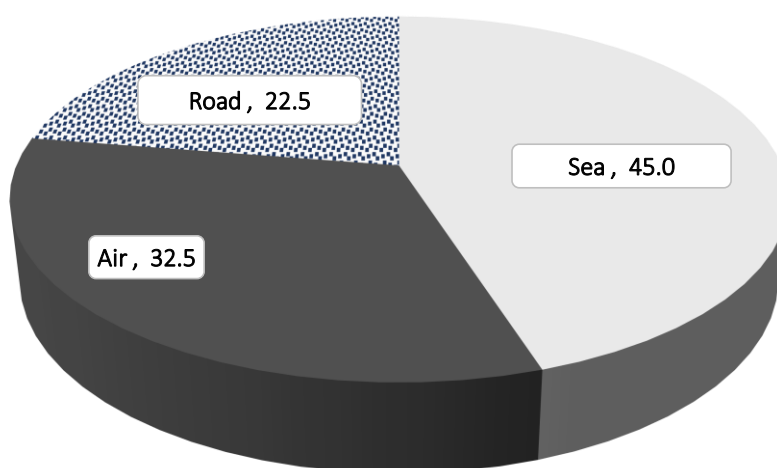
5.1 Exports by mode of transport

During the month of May 2023, a total of N\$4.2 billion, representing a 45.0 percent of total exports left the country by Sea (Chart 12). This translates into an increase of 44.3 percent when compared to N\$2.9 billion recorded in April 2023. Furthermore, a N\$2.3 billion increase was noted when compared to the value recorded in May 2022. The basket of exports via Sea comprised mainly of Uranium, Fish and 'Copper and articles of copper'.

Goods exported via Air accounted for 32.5 percent of total exports, of which its export basket was mainly made up of Precious stones (diamonds), Non-monetary gold and Printed matter.

Lastly, Road transportation accounted for 22.5 percent and Petroleum oils, Fish and Live animals recorded the highest values via the respective mode of transport.

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



In terms of volume, a total of 326 850 tons of goods left the country showing an increase of 52.6 percent and 30.0 percent when compared to the month of April 2023 and May 2022, respectively.

The month of May 2023 recorded 177 311 tons of goods having left the country by Road compared to 134 465 tons registered in April 2023. This represents an increase of 31.9 percent month-on-month and 33.4 percent year-on-year.

About 149 287 tons left the country by Sea in the month of May 2023, indicating a notable increase of 87.3 percent when compared to 79 712 tons recorded in the preceding month and an increase of 26.2 percent when compared to 118 283 tons recorded the same month the previous year.

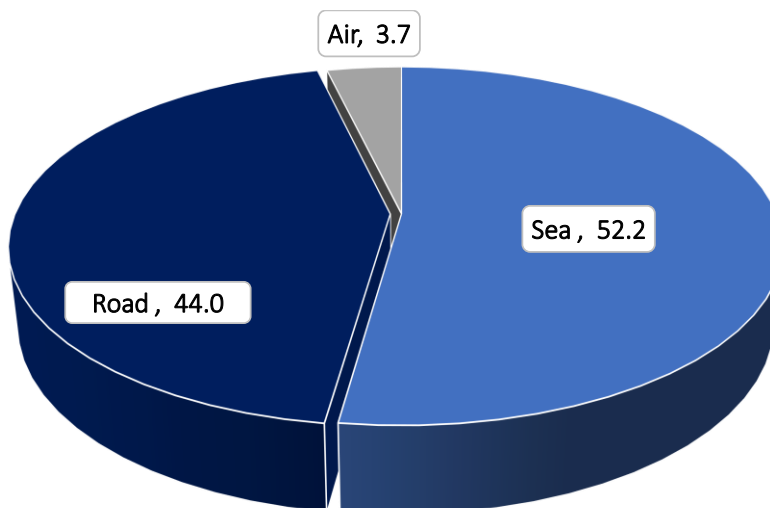
Finally, 167 tons of goods were exported via Air during the month under review. This is an increase when compared to the 73 tons recorded in April 2023 and 123 tons for May 2022.

5.2 Imports by mode of transport

Sea transportation was the common mode of transport used for imports during the month of May 2023. Imports by Sea were valued at N\$6.3 billion, representing 52.2 percent of all goods imported into the country (Chart 13). Petroleum oils, 'Copper ores and concentrates' and Motor vehicles for the transportation of goods were the commodities with the highest value imported via the respective mode.

Road transport followed in second place with N\$5.3 billion, accounting for 44.0 percent of all goods imported into the country and its basket comprised mainly of Motor vehicles for the transportation of goods, Motor cars for the transportation of persons and Alcoholic beverages. Finally, 3.7 percent of goods reached Namibia via Air, comprising mainly of Precious stones (diamonds), Telecommunication equipment and 'Measuring and checking instruments'.

Chart 13: Share of import by mode of transport for May 2023, Percent



With respect to volume, on the demand side, goods imported into the country amounted to 468 218 tons during the month under review which is an increase of 51.0 percent and 1.7 percent when compared to the previous month and May 2022, respectively.

About 286 801 tons of goods arrived in Namibia by Sea when compared to 152 125 tons recorded in April 2023, this translates into an increase of 88.5 percent. When compared to May 2022 an increase of 19.3 percent was witnessed via the respective mode of transport. On the other hand, 181 174 tons of goods entered the country by Road, this is an increase of 14.8 percent from the tons recorded the previous month and a decline of 17.5 percent from 219 527 tons recorded in May 2022.

Finally, goods weighing 190 tons arrived in the country by Air during the month of May 2023, which is the same tonnage that was imported in the previous month via this mode of transport. When compared to the same month of 2022, the tonnage increased by 31.6 percent.

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 May 2023.

Figure1: Exports by main border posts (N\$ m), May 2023

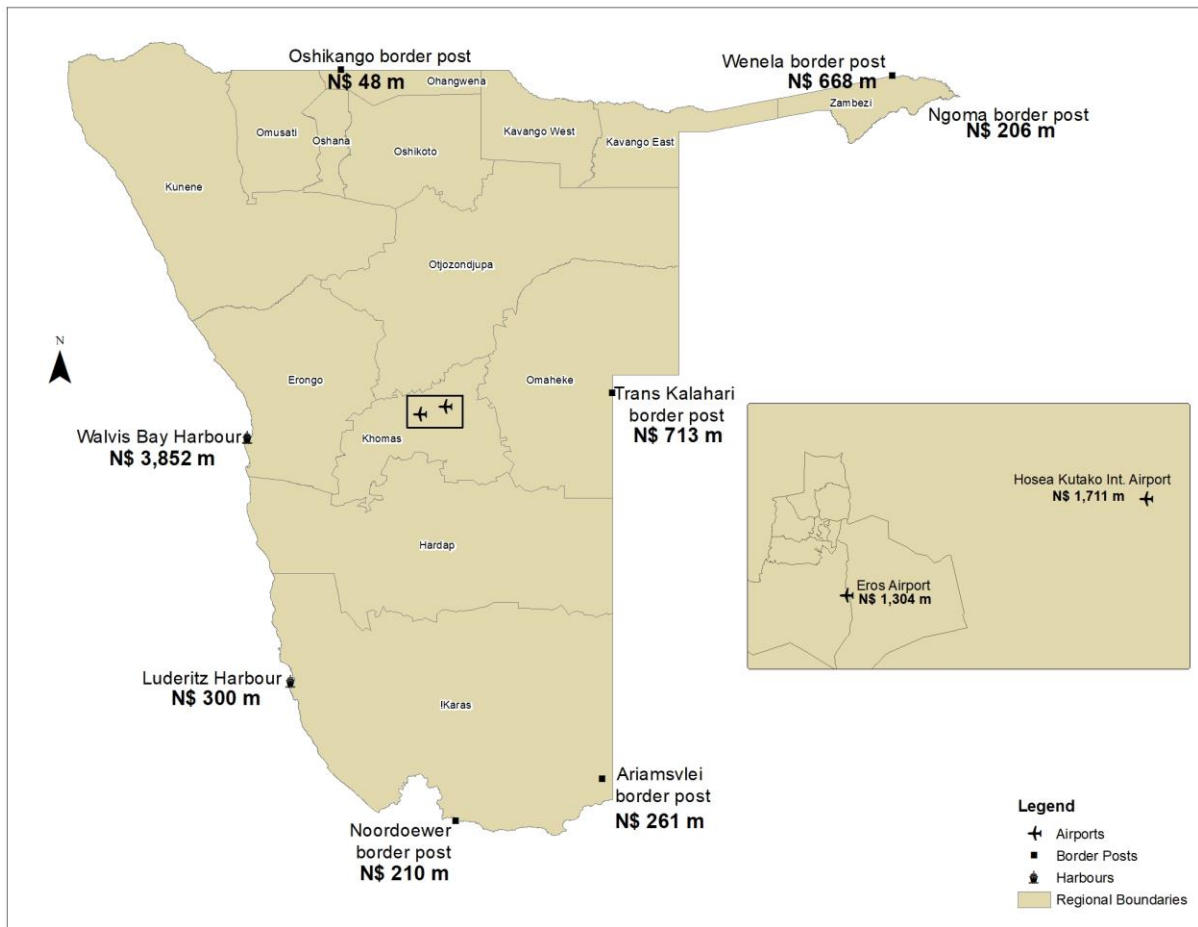


Figure 2: Imports by main border posts (N\$ m), May 2023

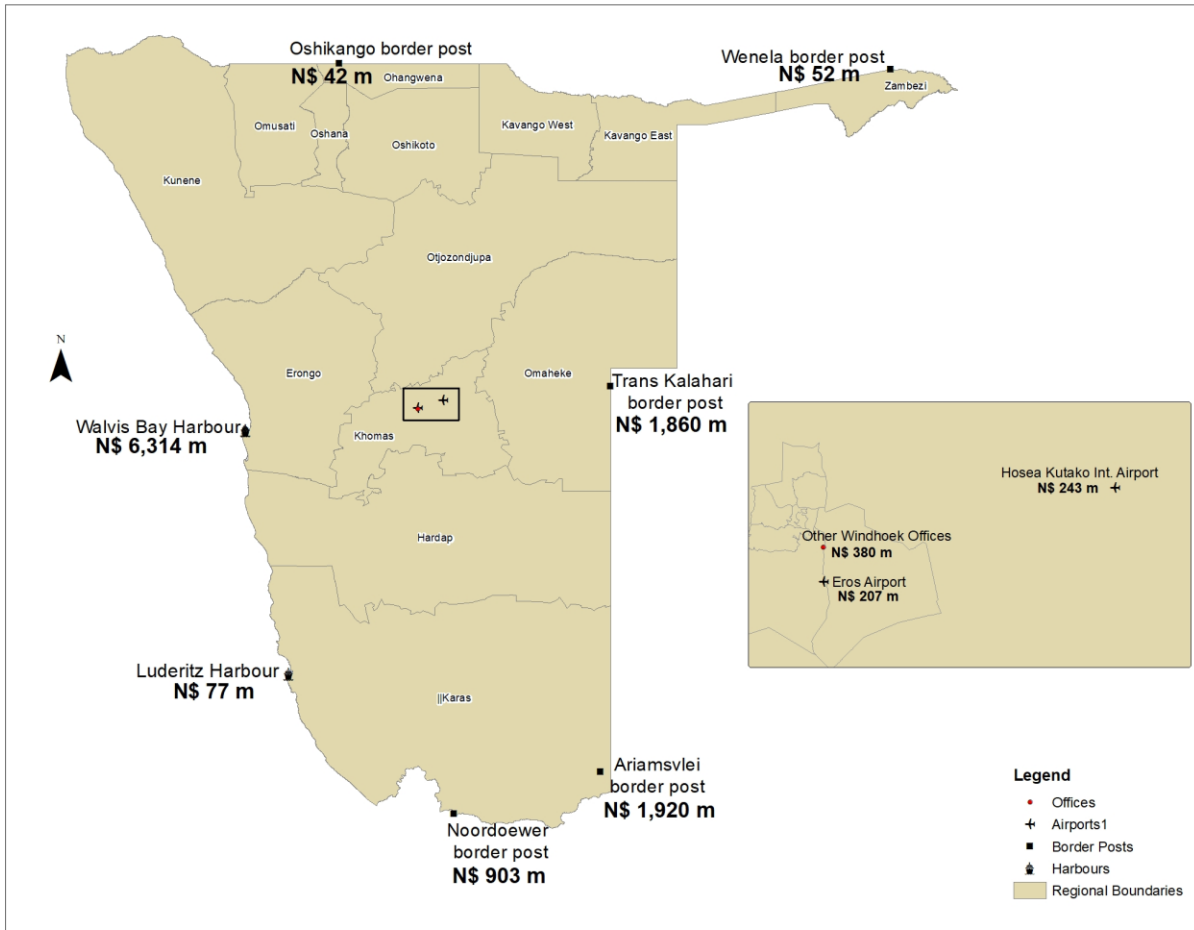


Table 4: Time series – Ariansvlei Border Post (N\$ m)

Flow	2022								2023				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Total Exports	284	335	244	201	267	198	222	248	178	324	319	324	261
Total Imports	2,077	1,882	2,176	2,085	2,111	2,269	2,275	1,799	1,741	1,803	2,129	2,031	1,920

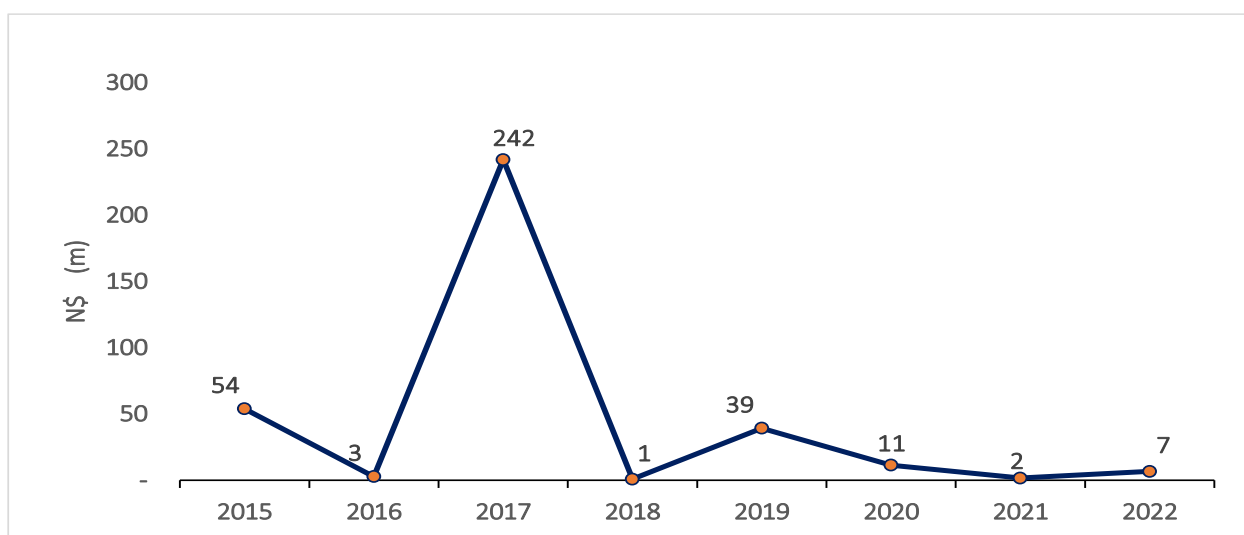
SECTION 7: AFRICAN CONTINENTAL FREE TRADE AREA (AfCFTA)

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 Cote d'Ivoire. Namibia exported goods to a value of N\$358.9 million during the period 2015 to 2022 (Chart 14), while on the demand side, imported goods amounted to N\$267.4 million over the same period.

Chart 14: AfCFTA; Exports (N\$ m) to Cote d'Ivoire

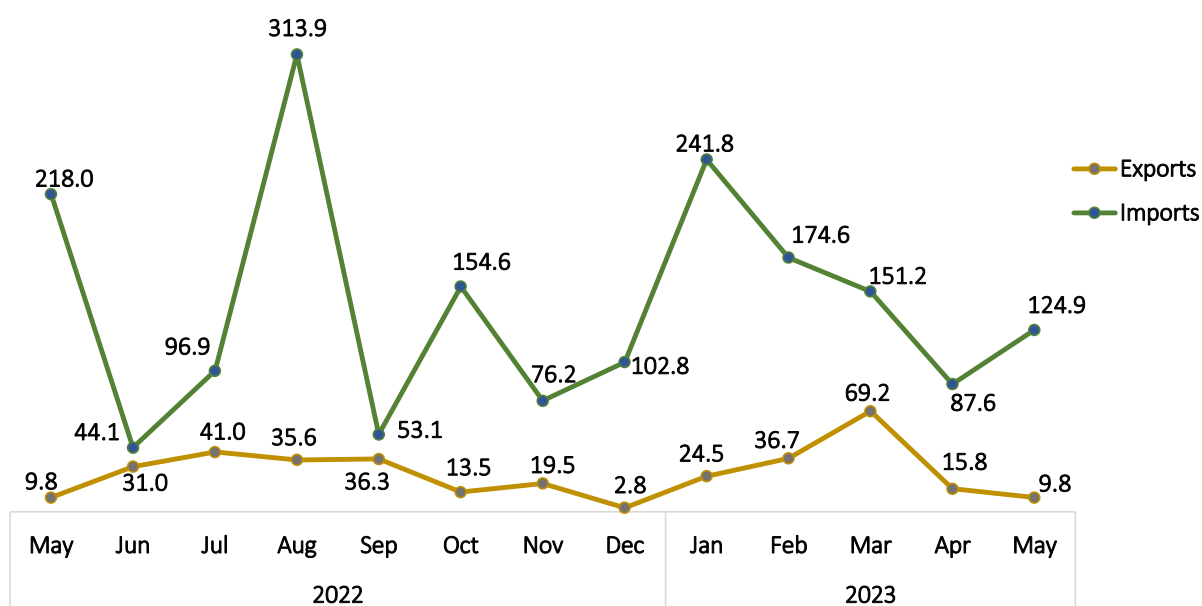


During May 2023, Namibia imported goods amounting to N\$4.4 billion from the whole of Africa of which N\$98.2 million was imported from Cote d'Ivoire. Whereas, on the supply side, the country supplied Africa with goods worth N\$4.7 billion during the month under review and having exported no goods to Cote d'Ivoire. The import basket from the Cote d'Ivoire comprised mainly of Petroleum oils.

SECTION 8: COMMODITY OF THE MONTH –Sugars, Molasses and Honey

This section provides an insight into the importation and exportation of ‘Sugars, Molasses and Honey’ over the period of May 2022 to May 2023.

Chart 15: Imports and exports of ‘Sugars, Molasses and Honey’ (N\$ m)



During the month of May 2023, Namibia imported ‘Sugars, Molasses and Honey’ valued at N\$124.9 million which was mostly sourced from South Africa (Chart 15). Over the entire period (May 2022 to May 2023), the value of ‘Sugars, Molasses and Honey’ imported averaged N\$141.5 million with the largest value of N\$313.9 million recorded in August 2022 and the lowest value of N\$44.1 million recorded in June 2022.

On the supply side, during May 2023, Namibia exported ‘Sugars, Molasses and Honey’ valued at N\$9.8 million of which N\$9.7 million was re-exports and was mostly destined to Zimbabwe, whereas N\$0.1 million worth of ‘Sugars, Molasses and Honey’ was domestic exports and was destined to Angola.

Conclusion

In May 2023, Namibia's exports stood at N\$9.3 billion and imports at N\$12.1 billion, resulting in the country's trade deficit of N\$2.8 billion.

During May 2023, exports increased by 22.4 percent from N\$7.6 billion recorded in April 2023. Additionally, exports increased by 45.3 percent from N\$6.4 billion registered in May 2022. The import value increased by 35.8 percent when compared to the value recorded in April 2023 and 4.0 percent when compared to its value of N\$11.6 billion recorded in May 2022.

Botswana emerged as the country's largest export destination, with a share of 18.9 percent of all goods exported, followed by China with a share of 18.1 percent. Furthermore, South Africa, Canada and Zambia 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 33.6 percent of total imports into Namibia followed by India in the second position with 12.7 percent of the market share. Peru, China and Saudi Arabia also formed part of Namibia's top five import markets.

The analysis of exports by commodities revealed that Uranium had the largest share of 21.5 percent of Namibia's total exports ahead of Precious stones (diamonds) with 21.1 percent and Fish with a share of 12.0 percent. Non-monetary gold accounted for 9.8 percent in fourth position and 'Copper and articles of copper' came in fifth position contributing 5.5 percent. 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 13.9 percent while Motor vehicles for the transportation of goods came third with a share of 4.2 percent. Furthermore, 'Civil engineering and contractors equipment' and Motor cars for the transportation of persons contributed 1.9 percent and 1.8 percent respectively.

In terms of regional composition, SACU emerged as the largest export market during the month of May 2023, contributing 36.8 percent to total exports. The OECD ranked second with a market share of 26.4 percent while BRIC and the EU accounted for 18.3 percent and 15.7 percent, respectively. SADC excl SACU absorbed 13.4 percent of Namibia's total exports. On the demand

side, SACU emerged as the largest source of Namibia's imports with a share of 34.2 percent of the total import bill followed by the BRIC market with a contribution of 21.9 percent while the OECD came third in the list with a share of 14.9 percent. The EU and EFTA markets had a share of 6.5 percent and 3.3 percent, respectively.

Namibia's trade by mode of transport revealed that in May 2023, vast goods were exported via Sea transport, accounting for 45.0 percent of total exports, followed by Air transport with 32.5 percent and Road transport with 22.5 percent. From the demand side, Sea transport was the most frequent mode of transport accounting for 52.2 percent of total imports followed by Road transport with 44.0 percent and Air transport with 3.7 percent.

On the African Continental Free Trade Area, the focus country was Cote d'Ivoire for the month under review, and Namibia was the net importer.

Finally, an analysis on the importation and exportation of 'Sugars, Molasses and Honey' as the commodity of the month revealed that in May 2023, Namibia imported 'Sugars, Molasses and Honey' valued at N\$124.9 million mainly from South Africa. Imports of the commodity averaged monthly at N\$141.5 million over the period May 2022 – May 2023.



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