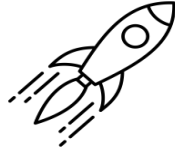




Namibia International Merchandise Trade Statistics Bulletin

December 2025



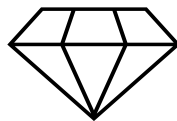
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Core Values

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LIST OF ACRONYMS

AfCFTA	: African Continental Free Trade Agreement
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
EPA	: Economic Partnership Agreement
EPZ	: Export Processing Zone
EU	: European Union
FOB	: Free on Board
FTA	: Free Trade Agreement
IMTS	: International Merchandise Trade Statistics
ISIC	: International Standard Industrial Classification
MERCOSUR	: Southern Common Market
OECD	: Organization for Economic Cooperation and Development
ROW	: Rest of the World
SACU	: Southern African Customs Union
SADC	: Southern African Development Community
HS	: Harmonized Commodity Description and Coding System
SITC	: Standard International Trade Classification
SADC excl. SACU	: SADC excluding SACU

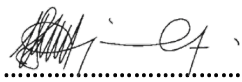
PREFACE

International Merchandise Trade Statistics (IMTS) measures the quantity and value of merchandise (goods) moving into or out of the country, thereby adding to or subtracting from the country's material stock of goods. International merchandise trade plays a crucial role in economic development as it links producers and consumers located in different countries across the world into an integrated global market system. These statistics provide essential data for understanding a country's economic performance, its role in the global market, and trade relationships with the rest of the world (ROW). In this context, the availability of timely and high-quality trade statistics becomes a precondition for an in-depth analysis of employment creation, production, revenue generation, demand, and overall welfare of the domestic economy as well as at the global level. It is in that light that since its establishment, the Namibia Statistics Agency (NSA) has strived to make provision of timely and quality trade statistics through various publications. This publication outlines the monthly developments of Namibia's merchandise trade with the rest of the world for December 2025. For more in-depth data used to compile this report, excel tables have been provided for download at www.nsa.org.na.

In December 2025, Namibia's trade balance, the difference between the country's exports and imports, recorded a deficit of N\$393 million. This development reflects a notable improved trade balance when compared to a N\$4.4 billion deficit recorded a month earlier. Further analysis shows a N\$297 million surplus recorded year-on-year. The analysis of Namibia's top trading partners revealed that South Africa emerged as the country's largest market for both exports and imports. In terms of goods, the country's export basket for December 2025 was mainly composed of commodities from the mining sector such as non-monetary gold, precious stones (diamonds) and uranium. Fish and 'fruit and nuts' were the only non-mineral products among the top five exports. Moreover, decreases of 5.3 percent and 38.7 percent were observed for re-exports both month-on-month and year-on-year. The re-export basket primarily comprised of precious stones (diamonds), petroleum oils, 'nickel ores and concentrates', 'ores and concentrates of base metals', and fertilizers. On the other hand, the import basket mainly comprised of petroleum oils, motor vehicles (for commercial purposes), 'nickel ores and concentrates', 'civil engineering and contractors' equipment' and motor vehicles for the transportation of persons.

A closer review of trade in food items revealed that Namibia was a net exporter (exported more than it imported) of food with a trade surplus of N\$870 million and a net importer (imported more than it exported) of Beverages, having recorded a deficit amounting to N\$203 million.

The current report considered corrugated iron as the commodity of the month. The analysis revealed that, on the demand side, the country imported corrugated iron worth N\$6 million, mainly sourced from South Africa and China, while on the supply side, the country exported corrugated iron worth N\$251 100, solely destined to South Africa.



ALEX SHIMUAFENI
STATISTICIAN GENERAL & CEO

SECTION 1: KEY DEVELOPMENTS

1.1 Revisions for November 2025

In harmony with statistical standards, International Merchandise Trade Statistics (IMTS) are subject to revision whenever new information from data sources becomes available. Accordingly, trade statistics are revised monthly to take account of additional information as it becomes available from the data source.

Table 1: Trade Flow Revision for November 2025¹

Flow	As reported in November-2025 Bulletin (N\$ m)	As reported in December-2025 Bulletin (N\$ m)	Difference (N\$ m)	Difference in %
Total Exports	9,968	9,968	0	0.0%
Total Imports	14,414	14,410	-4	0.0%
Trade balance	-4,445	-4,441	4	-0.1%

As shown in Table 1, insignificant revisions were noted in exports, whereas imports recorded a N\$4 million decline when compared to the figure reported the previous month.

Table 2: Exports Revision for November 2025

SITC/COMMODITY DESCRIPTION	As reported in November-2025 Bulletin (N\$ m)	As reported in December-2025 Bulletin (N\$ m)	Difference (N\$ m)
611: Leather	18	18	0
291: Crude animal materials	2	2	0
667: Precious stones (diamonds)	1,228	1,228	0

Slightly insignificant upward revisions were noticed in commodities such as leather, crude animal materials and precious stones (diamonds)

Table 3: Imports Revision for November 2025

SITC/COMMODITY DESCRIPTION	As reported in November-2025 Bulletin (N\$ m)	As reported in December-2025 Bulletin (N\$ m)	Difference (N\$ m)
874: Measuring, checking, analysing and controlling instruments and apparatus, n.e.s.	85	83	- 2
269: Worn clothing and other worn textile articles; rags	1	0	- 1
782: Motor vehicles for the transport of goods and special-purpose motor vehicles	534	533	- 1

For imports, the downward revision was mainly visible in commodities such as ‘measuring, checking, analysing and controlling instruments and apparatus’, decreasing by N\$2 million, as well

¹ Figures are rounded off to the nearest whole number

as ‘worn clothing and other worn textile articles’ and motor vehicles (for commercial purposes), with each recording a downward revision of N\$1 million.

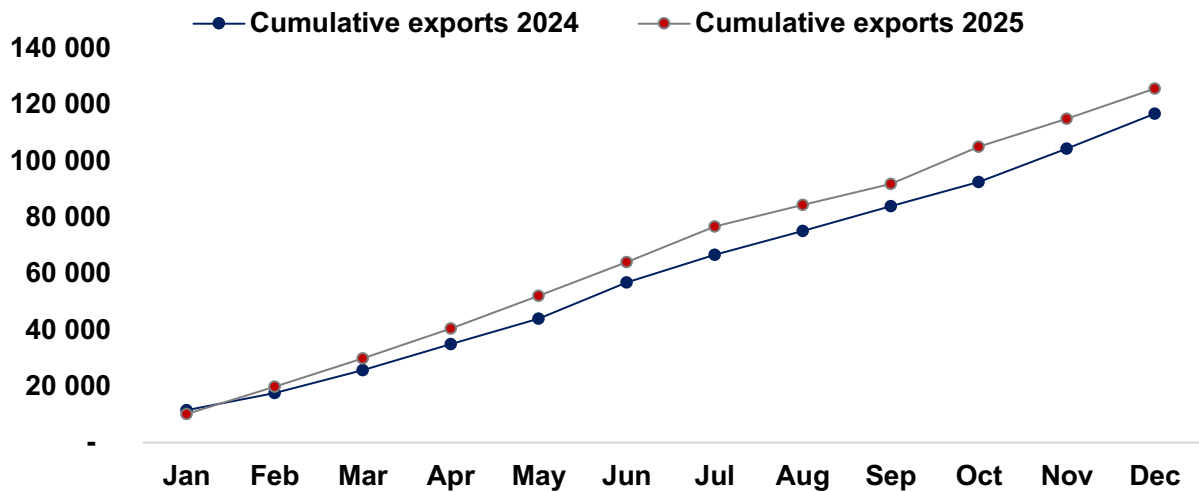
1.2 Summary

Namibia’s export value for December 2025 stood at N\$10.7 billion, reflecting an increase of 7.5 percent when compared to the export value recorded in November 2025. Whereas the country’s expenditure on imports stood at N\$11.1 billion, reflecting a decrease of 22.9 percent from N\$14.4 billion recorded in the preceding month. The export and import positions translated into an improved trade deficit of N\$393 million.

Cumulative trade values

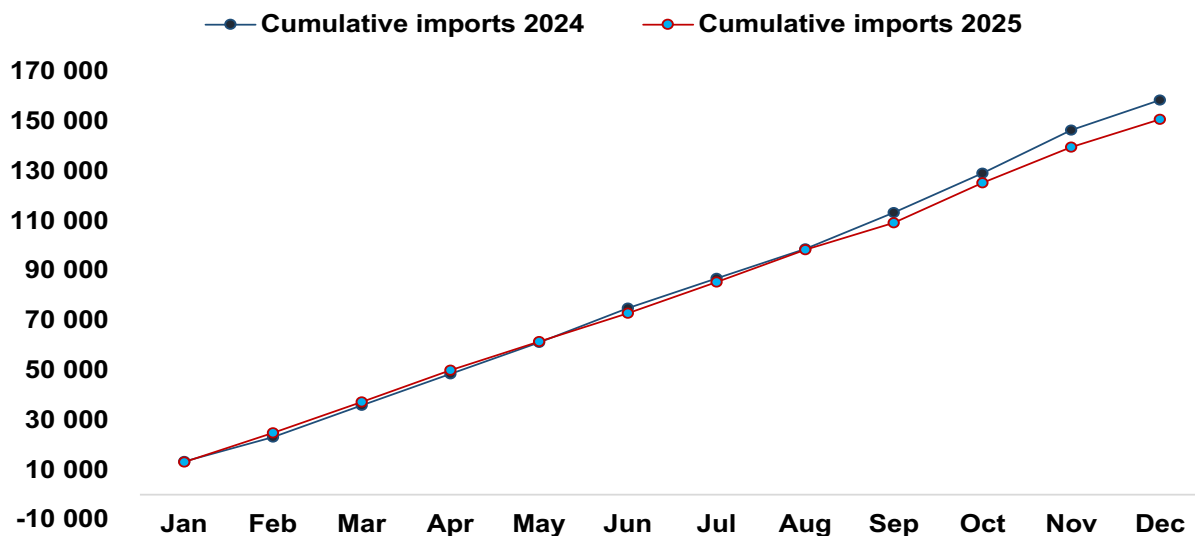
Year-to-date (YTD), Namibia’s cumulative exports amounted to \$125.7 billion during December 2025, which shows an increase when compared to N\$116.8 billion registered over the same period of the previous year.

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



On the import side, the cumulative value for the month under review amounted to N\$150.7 billion, this is N\$7.8 billion lower when compared to the N\$158.5 billion recorded over the same period in 2024.

Chart 2: Cumulative imports (N\$ m)



Trade highlights by category

Monthly increase in exports of goods was mainly reflected in:

1. Precious stones (diamonds), up by N\$643 million
2. Fruit and nuts, increased by N\$345 million²
3. Ores and concentrates of base metals, rose by N\$94 million
4. Copper and articles of copper, increased by N\$88 million
5. fish, increased by N\$84 million

Monthly decrease in imports of goods was mainly reflected in:

1. Petroleum oils, down by N\$778 million
2. Fertilizers decreased by N\$271 million
3. Sulphur and unroasted iron pyrites, declined by N\$205 million
4. Manufactures of base metal, down by N\$195 million
5. Other machinery and equipment specialized for particular industries, decreased by N\$156 million

² Table grapes, which are harvested between October and January in Namibia, make up the majority of this component.

Trade by industry is based on the International Standard of Industrial Classification (ISIC), Revision 4 (Rev.4).

The International Standard Industrial Classification (ISIC) of All Economic Activities consists of a coherent and consistent classification structure of economic activities based on a set of internationally agreed concepts, definitions, principles and classification rules. This allows for international comparability among countries globally and forms the basis from which the section below is presented.

Regarding the sectoral share of total exports, December 2025 saw the manufacturing sector occupying the first position with the largest export value of N\$4.9 billion, contributing 45.9 percent share to the country's total export revenue, despite a decline of N\$86 million in the exports of products from this sector when compared to the previous month . The mining and quarrying sector occupied the second position, accounting for 43.6 percent of total exports in December 2025, with the export value of goods from this sector increasing by N\$461 million when compared to the previous month. Furthermore, the agriculture, forestry and fishing sector ranked third, making up 10.1 percent of the country's total export basket. Table 4 presents the main categories of exported goods associated with the top three industries. These categories reflect industry-level classifications rather than specific individual products.

Table 4: Main exports of top three industries, December 2025

Industry	ISIC group	Value (N\$ m)
Manufacturing	C24: Manufacture of basic metals	2,100
	C10: Manufacture of food products	1,299
	C32: Other manufacturing	426
Mining and quarrying	B07: Mining of metal ores	2,698
	B08: Other mining and quarrying	1,587
	B09: Mining support service activities	391
Agriculture, forestry and fishing	A01: Crop and animal production, hunting and related service	929
	A02: Forestry and logging	112
	A03: Fishing and aquaculture	37

The demand side displays the country's reliance on foreign manufactured goods after recording huge import flows of products from this industry. In December 2025, the import bill for products from the manufacturing industry stood at N\$8.4 billion, indicating a decrease of 22.4 percent when compared to November 2025. Following in the second position was the mining and quarrying industry, which stood at N\$2.4 billion, reflecting 26.7 percent decrease when compared to the preceding month. Lastly, the agriculture, forestry and fishing sector occupied the third

position with imports valued at N\$271 million. Table 5 presents the main categories of imported goods associated with the top three industries. These categories reflect industry-level classifications rather than specific individual products.

Table 5: Main imports of top three industries, December 2025

Industry	ISIC group	Value (N\$ m)
Manufacturing	C28: Manufacture of machinery and equipment n.e.c.	1 469
	C20: Manufacture of chemicals and chemical products	1 010
	C10: Manufacture of food products	996
Mining and quarrying	B09: Mining support service activities	1 500
	B07: Mining of metal ores	775
	B08: Other mining and quarrying	144
Agriculture, forestry and fishing	A01: Crop and animal production, hunting and related service activities	267
	A02: Forestry and logging	3
	A03: Fishing and aquaculture	1

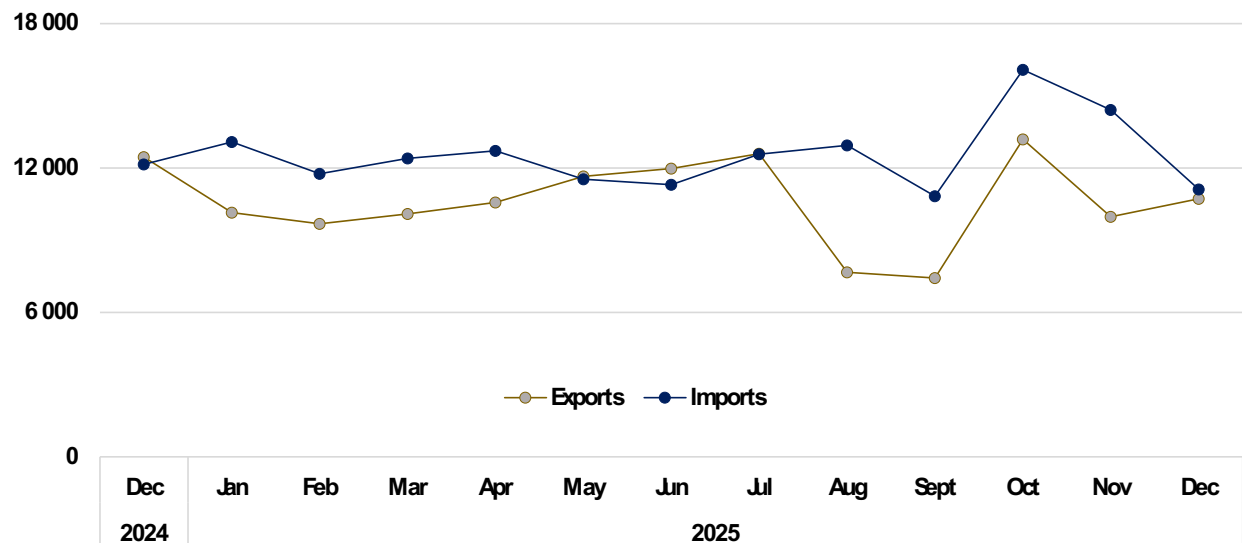
1.3 Total exports and total imports

During the month under review, export³ revenue increased by 7.5 percent to N\$10.7 billion when compared to the value of exports recorded in November 2025. Moreover, exports decreased by 13.9 percent when compared to N\$12.4 billion registered in the corresponding month of 2024. The December 2025 data reveal the import⁴ value amounting to N\$11.1 billion, reflecting a decrease in both month-on-month and year-on-year comparisons of 22.9 percent and 8.6 percent, respectively. Chart 3 shows the export and import trends from December 2024 to December 2025.

³Exports represent total exports derived from the sum of domestic exports and re-exports.

⁴Imports represent total imports derived from the sum of direct imports and re-imports.

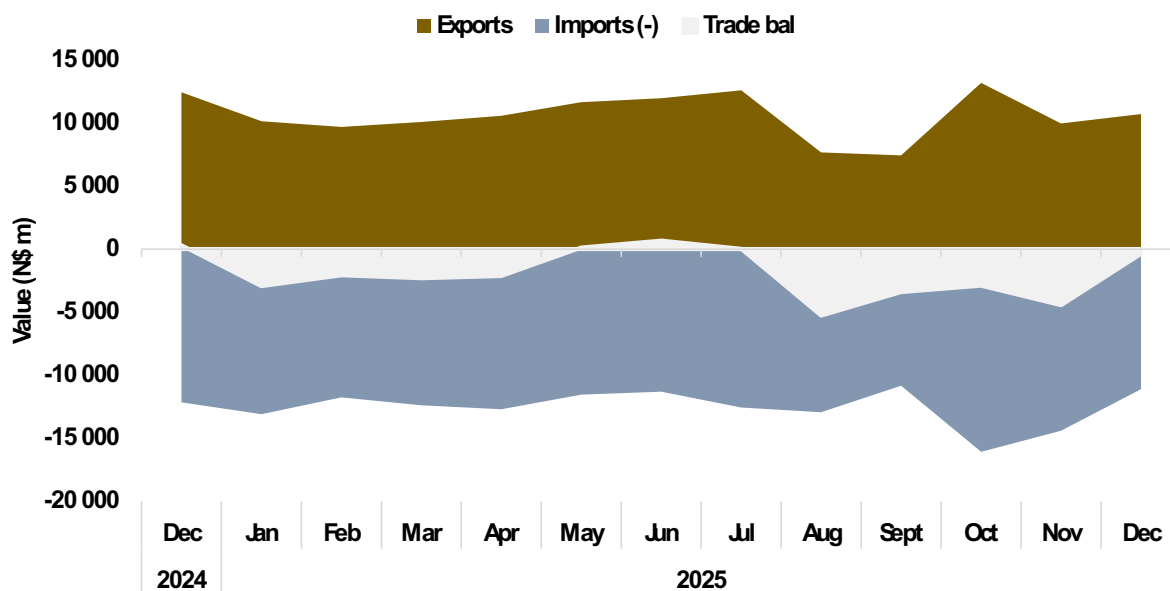
Chart 3: Total exports and imports (N\$ m), December 2024 to December 2025



1.4 Trade balance

In December 2025, the country’s trade deficit improved to N\$393 million, from a deficit of N\$4.4 billion in the previous month, and more remarkably when compared to the N\$297 million surplus recorded in the same month of the preceding year. Between December 2024 and December 2025, the country mainly experienced persistent trade deficits (Chart 4), with consecutive trade surpluses occurring in May, June, and July 2025. Over this period, the trade balance averaged a deficit of N\$1.9 billion, indicating the country’s continued reliance on foreign goods to meet domestic demand.

Chart 4: Trade flows and trade balance, December 2024 to December 2025



1.5 Trade balance by partner

The December 2025 figures show Namibia's trade surpluses with countries such as Botswana (N\$1.6 billion), China (N\$855 million), and the Netherlands (N\$468 million). On the other hand, the country recorded trade deficits against South Africa (N\$1.5 billion), India (N\$488 million), and Oman (N\$449 million).

1.6 Trade balance by product

The December 2025 figures saw deficits recorded in goods such as petroleum oils (N\$1.1 billion), motor vehicles (for commercial purposes) at N\$718 million, and 'motor vehicles for the transportation of persons' at N\$269 million. On the contrary, the country recorded trade surpluses on commodities such as non-monetary gold (N\$1.9 billion), uranium (N\$1.8 billion), and precious stones (diamonds) (N\$1.7 billion).

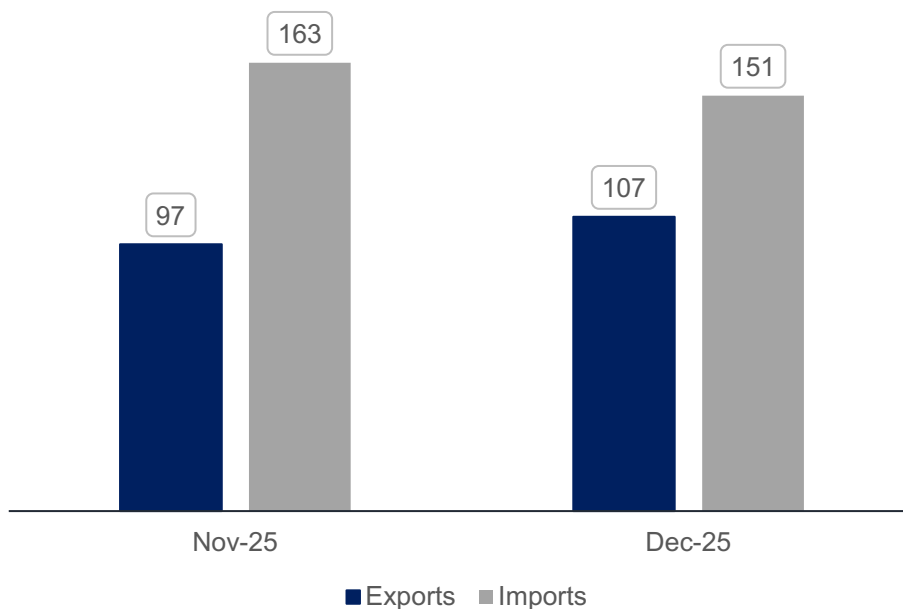
This analysis clearly shows that Namibia's trade deficit is centred around manufactured commodities, while surpluses are generated from mining commodities.

SECTION 2: DIRECTIONS OF TRADE

2.1 Total Imports and Exports Markets

During the period under review, the country exported goods to 107 markets, which is ten (10) more than the markets recorded in November 2025. Whereas the demand side observed the country importing goods from 151 markets across the world, down by twelve (12) markets from what was recorded in November 2025 (*Chart 5*). These developments are well aligned with the country's export and import market diversification agenda.

Chart 5: Total number of markets Namibia traded with (November vs December 2025)



2.2 Top five trade markets

This section highlights trade based on the top five (5) trading partners for both trade flows during the period under review.

Figure 1: Top five export markets for December 2025, Percentage Share

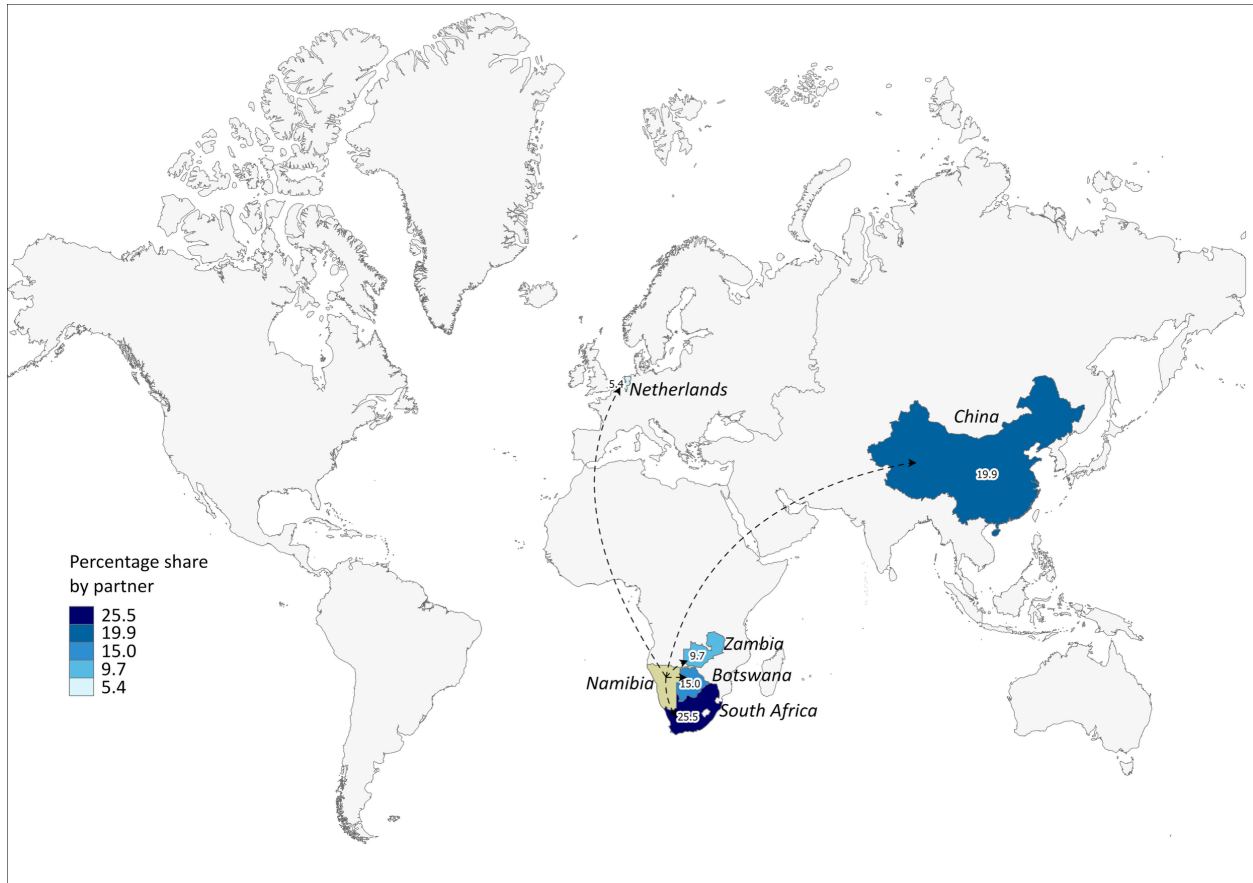


Figure 2: Top five import markets for December 2025, Percentage Share



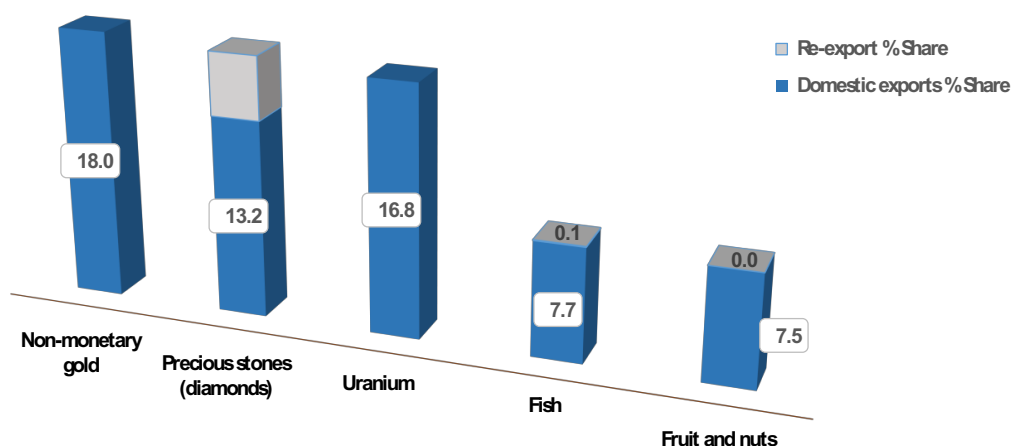
SECTION 3: TRADE BY PRODUCTS

This section outlines Namibia's trade flows 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 at 3-digit level, which provides a more detailed categorization of commodities.

3.1 Top five export products

Non-monetary gold was Namibia's largest exported commodity in December 2025 (Chart 6), accounting for 18.0 percent of total exports, solely absorbed by South Africa. Precious stones (diamonds) emerged as the second most exported commodity, accounting for 17.5 percent of total exports, mainly destined to Botswana. Uranium destined mainly for China occupied the third position, accounting for 16.8 percent of total exports. Fish occupied the fourth position with a share of 7.7 percent of total exports, absorbed by Zambia, Spain and Italy.

Chart 6⁵: Top five export products for December 2025, Percentage Share



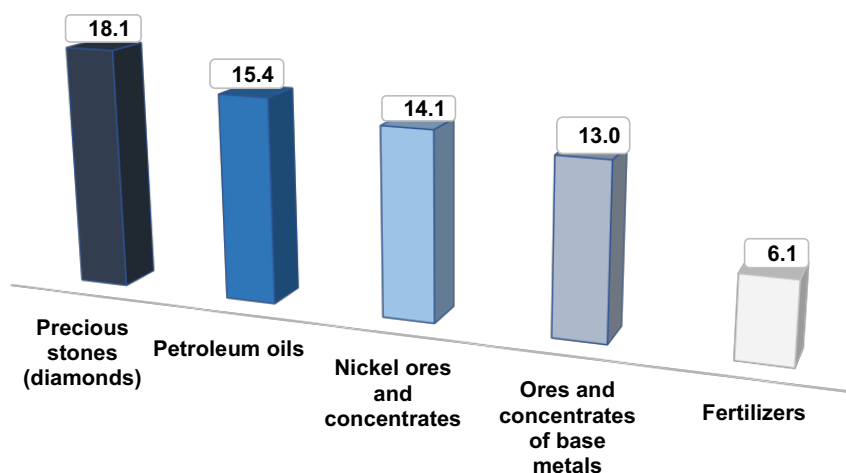
'Fruit and nuts' occupied the fifth position, contributing 7.5 percent to the country's total export revenue and was mostly destined for the Netherlands and UK markets. The top five export commodities jointly accounted 67.6 percent of total exports.

⁵ "0.0" represent an insignificant percentage share as shares are at 1 decimal place.

3.2 Top five re-export products

Re-exports are commodities imported by residents who assume short-term ownership of the commodities before ultimately exporting them. Accordingly, these commodities are exported without undergoing any significant industrial transformation. Even though there are no noticeable transformations, re-exports are proficient in benefiting the intermediate country by rendering services such as sorting, packaging, storage, transport, and trade facilitation services. This implies that the country's services sector greatly benefits from activities emanating from re-exports. The month of December 2025 saw the country re-exporting goods worth N\$2.5 billion, representing decreases of 5.3 percent month-on-month and 38.7 percent year-on-year, respectively.

Chart 7: Top five re-export products for December 2025, Percentage Share



The top five commodities re-exported in December 2025 were precious stones (diamonds), occupying the first position with a share of 18.1 percent of total re-exports, and was destined to the United Arab Emirates, Botswana and Hong Kong. Petroleum oils and 'nickel ores and concentrates' followed in second and third place accounting for 15.4 percent and 14.1 percent, respectively, with petroleum oils mainly destined for Botswana and Zambia, while the latter was mainly destined to Canada, China and Finland.

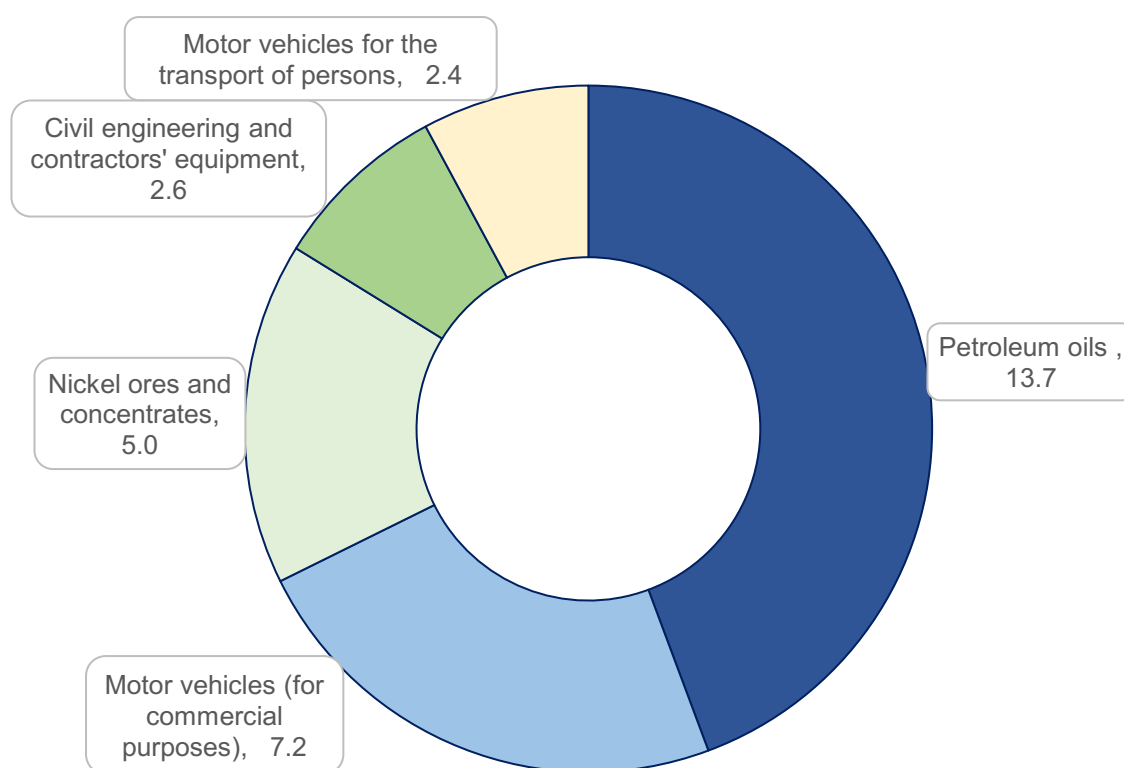
Lastly, 'ores and concentrates of base metals', and fertilizers ranked fourth and fifth with shares of 13.0 percent and 6.1 percent, correspondingly. 'Ores and concentrates of base metals', were

mostly destined to Brazil, South Africa and Belgium, while fertilizers were primarily destined to Zambia.

3.3 Top five import products

The top five commodities imported into Namibia jointly accounted for 30.9 percent of total imports. Petroleum oils emerged at the top of the list during the month under review, accounting for 13.7 percent of total imports. In second and third positions were motor vehicles (for commercial purposes) and 'nickel ores and concentrates', gaining shares of 7.2 percent and 5.0 percent of total imports, respectively. 'Civil engineering and contractors' equipment' and motor vehicles for the transportation of persons ranked fourth and fifth respectively, having a share of 2.6 percent and 2.4 percent, respectively (Chart 8).

Chart 8: Top five import products for December 2025, Percentage Share



Oman, Bahrain and UAE were the largest import markets for petroleum oils, while motor vehicles (for commercial purposes) were mostly sourced from India and South Africa. 'Nickel ores and concentrates' were solely sourced from Zambia. Civil engineering and contractors' equipment

were mostly sourced from China, Finland and South Africa. Lastly, motor vehicles for the transportation of persons were mainly sourced from Japan, South Africa and India.

3.4 Top 10 traded products

Table 6 below provides a snapshot of the top ten (10) export and import products, thereby showcasing the country's trade dynamics and economic priorities.

Table 6: Top 10 exported and imported commodities, December 2025

Exports			Imports		
SITC/Commodity Description	Value(N\$ m)	%Share	SITC/Commodity Description	Value(N\$ m)	%Share
971:Non-monetary gold	1 931	18.0	334:Petroleum oils	1 521	13.7
667:Precious stones (diamonds)	1 871	17.5	782:Motor vehicles (for commercial purposes)	802	7.2
286:Uranium	1 801	16.8	284:Nickel ores and concentrates	553	5.0
034:Fish, fresh (live or dead), chilled or frozen	828	7.7	723:Civil engineering and contractors' equipment	286	2.6
057:Fruit and nuts	808	7.5	781:Motor vehicles for the transport of persons	269	2.4
287:Ores and concentrates of base metals	533	5.0	764:Telecommunications equipment	258	2.3
334:Petroleum oils	418	3.9	287:Ores and concentrates of base metals	220	2.0
284:Nickel ores and concentrates	352	3.3	112:Alcoholic beverages	216	1.9
011:Meat of bovine animals, fresh, chilled or frozen	210	2.0	625:Rubber tyres	185	1.7
562:Fertilizers (other than those of group 272)	152	1.4	598:Miscellaneous chemical products	170	1.5
000: Other commodities	1 810	16.9	000: Other commodities	6 628	59.7
Total	10 715	100	Total	11 108	100

The top 10 traded commodities highlight the country's dependence on mineral exports, with non-monetary gold, diamonds and uranium emerging as top export revenue sources, thereby underscoring the country's wealth and opportunities in the extractive industry (mining). However, this reliance poses risks due to unpredictable price volatility of minerals on the global market. Imports were mainly dominated by essential commodities such as petroleum oils and motor vehicles (for commercial purposes), thus reflecting dependency on foreign industrial inputs to support domestic activities. This composition suggests a need for increased industrialization, particularly in the manufacturing sector and export diversification to reduce import dependency while enhancing economic resilience.

SECTION 4: TRADE BY ECONOMIC REGIONS

Namibia's trade strategy is anchored in its participation in key Preferential Trade Agreements (PTAs) such as the Africa Continental Free Trade Agreement (AfCFTA); the Southern African Development Community (SADC) protocol on trade; the Economic Partnership Agreement (EPA) with the European Union (EU) and the United Kingdom (UK) as well as the Southern African Customs Union (SACU), among others. Through these agreements, Namibia benefits from reciprocal preferential access to regional and global markets, subsequently allowing preferential treatment on certain commodities in these markets. This explains higher trade volumes between Namibia and these markets when compared to the rest of the world.

4.1 Exports by Economic Regions

SACU emerged as the largest export destination for Namibian goods during the month under review, with a share of 40.6 percent of the total export value (Chart 9). The OECD and the EU markets followed in second and third positions, contributing 24.7 percent and 19.5 percent to Namibia's total export value, respectively. BRIC⁶ and SADC excl. SACU markets occupied the fourth and fifth positions, accounting for 14.2 percent and 12.4 percent of total export revenue, respectively.

⁶ Includes the new member states

Chart 9: Exports for the top five economic regions for December 2025, Percentage Share⁷



Exports to SACU mainly consist of non-monetary gold and precious stones (diamonds) as the commodities with the highest export value, while exports to the OECD and the EU are largely comprised of ‘fruit and nuts’ and fish. Lastly, the country supplied BRIC+ markets with mainly uranium while exports basket to SADC excl. SACU was dominated by fish, fertilizers and petroleum oils.

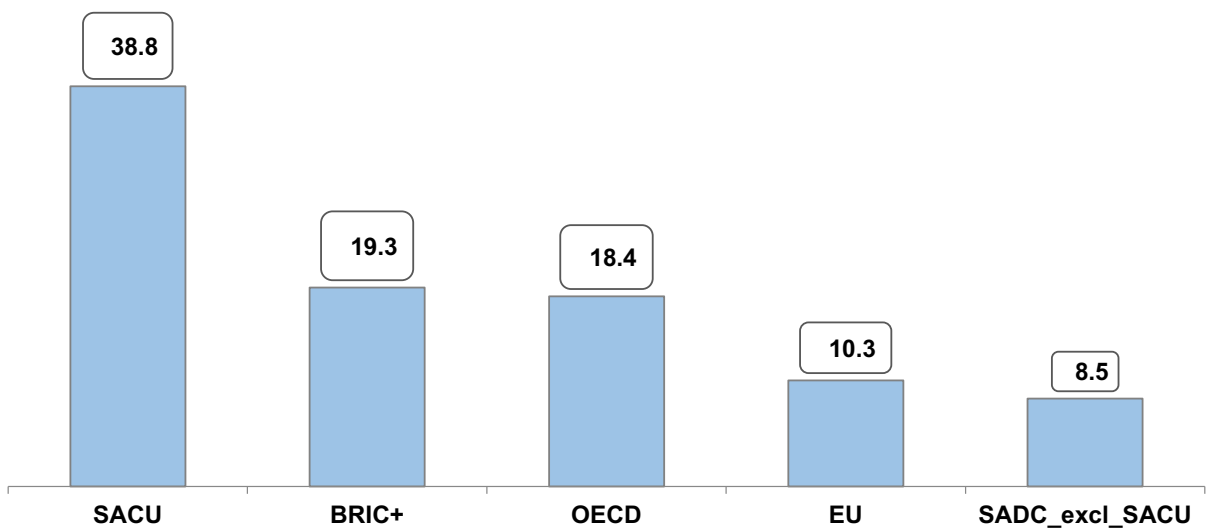
4.2 Imports by Economic Regions

Current figures revealed that SACU was Namibia's largest market for imports, accounting for 38.8 percent of total imports, which were primarily made up of motor vehicles (for commercial purposes), alcoholic beverages, and ‘fixed vegetable fats and oils’. BRIC+ emerged second with a share of 19.3 percent, supplying the country mostly with motor vehicles (for commercial purposes), petroleum oils and telecommunication equipment, while the OECD and the EU took the third and fourth positions with respective shares of 18.4 percent and 10.3 percent of the total import value. The OECD supplied the country mainly with petroleum oils, motor vehicles (for commercial purposes) and motor vehicles for the transportation of persons, while the EU supplied the country mainly with petroleum oils, motor vehicles (for commercial purposes) and wheat. SADC_excl._SACU occupied the fifth position, accounting for 8.5 percent of total imports and

⁷ The total percentage share does not add up to 100 percent due to dual or more memberships in economic regions.

supplied Namibia mostly with ‘nickel ores and concentrates’ and ‘ores and concentrates of base metals’.

Chart 10: Imports for the top five economic regions for December 2025, Percentage share⁸



SECTION 5: TRADE BY MODE OF TRANSPORT

5.1 Exports by mode of transport

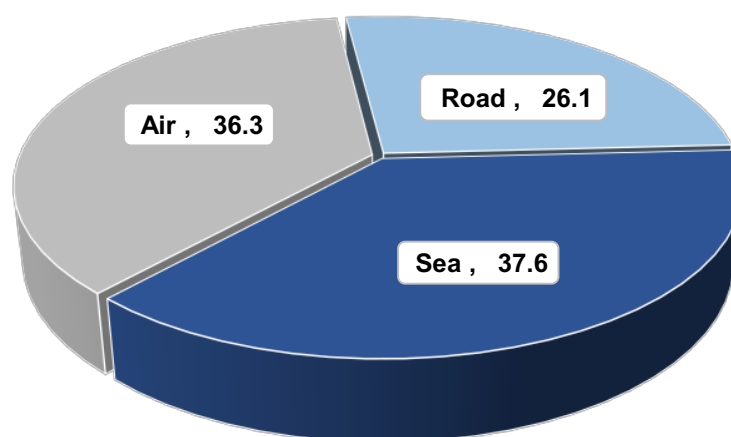
In December 2025, sea transportation maintained the top position as the leading mode of transport for exports, handling exports worth N\$4.0 billion. This export value represents 37.6 percent share of the total exports during the reference period (Chart 11). The basket of exports via sea comprised mainly of uranium, ‘ores and concentrates of base metals’ and fish.

The second dominating mode of transport for exports was air, contributing 36.3 percent of the total export value and its export basket was mainly made up of non-monetary gold and precious stones (diamonds).

Lastly, road transportation accounted for 26.1 percent, with ‘fruit and nuts’, fish and petroleum oils, being the highest-valued commodities transported via this mode of transport.

⁸ The total percentage share does not add up to 100 percent due to dual or more memberships in economic regions.

Chart 11: Share of exports by mode of transport for December 2025, Percent



In terms of volume, a total of 345 594 tons of goods left the country, representing an increase of 25.1 percent and a decrease of 12.9 percent when compared to November 2025 and December 2024, respectively.

During the month under review, 178 149 tons of goods were recorded as exported via sea, representing an increase of 89.9 percent month-on-month and a decrease of 14.7 percent year-on-year.

A total of 167 331 tons of goods left the country by road, yielding decreases of 8.2 percent and 10.9 percent when compared to 182 342 tons and 187 746 tons registered in November 2025 and December 2024, respectively.

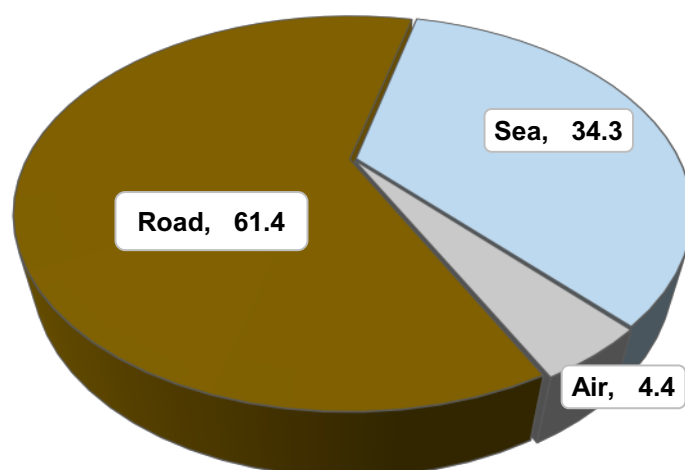
Finally, only 113 tons of goods left the country by Air during December 2025, indicating decreases of 18.4 percent and 11.8 percent month-on-month and year-on-year, respectively.

5.2 Imports by mode of transport

Road transport accounted for the highest import value among all modes of transportation during the month under review. Imports via road were valued at N\$6.8 billion, representing a 61.4 percent share of the total import value of all goods (Chart 12). 'Nickel ores and concentrates' motor vehicles (for commercial purposes), and motor vehicles for the transportation of persons, constituted the highest value of total imports via road transport.

Sea transportation was second, accounting for 34.3 percent of the total value of all goods imported into the country and its basket contained mainly petroleum oils and motor vehicles (for commercial purposes). Finally, in a distant third place was air transport, accounting for 4.4 percent of the total value of goods imported in the country. Telecommunication equipment, 'aircraft and associated equipment' and precious stones (diamonds), were the top imported commodities via this mode of transport.

Chart 12: Share of imports by mode of transport for December 2025, Percent



In terms of trade by volume, on the demand side, December 2025 saw 424 999 tons of goods imported into the country, decreasing by 20.8 percent and 2.1 percent when compared to the previous month and year-on-year, respectively.

Moreover, 219 519 tons of goods arrived in the country by road, translating into a decrease of 11.2 percent and an increase of 16.1 percent when compared to 247 150 tons and 189 148 tons recorded in November 2025 and December 2024, respectively. December 2025 saw 204 900 tons of goods entering the country by sea, translating into decreases of 29.1 percent and 16.3 percent when compared to 289 052 tons recorded in the previous month and 244 784 tons recorded in December 2024, accordingly.

Finally, 138 tons of goods arrived in the country by air during the period under review, yielding decreases of 30.8 percent and 42.1 percent when compared to the tons recorded in November 2025 and December 2024, respectively.

Figure 4: Imports by main border posts (N\$ m), December 2025

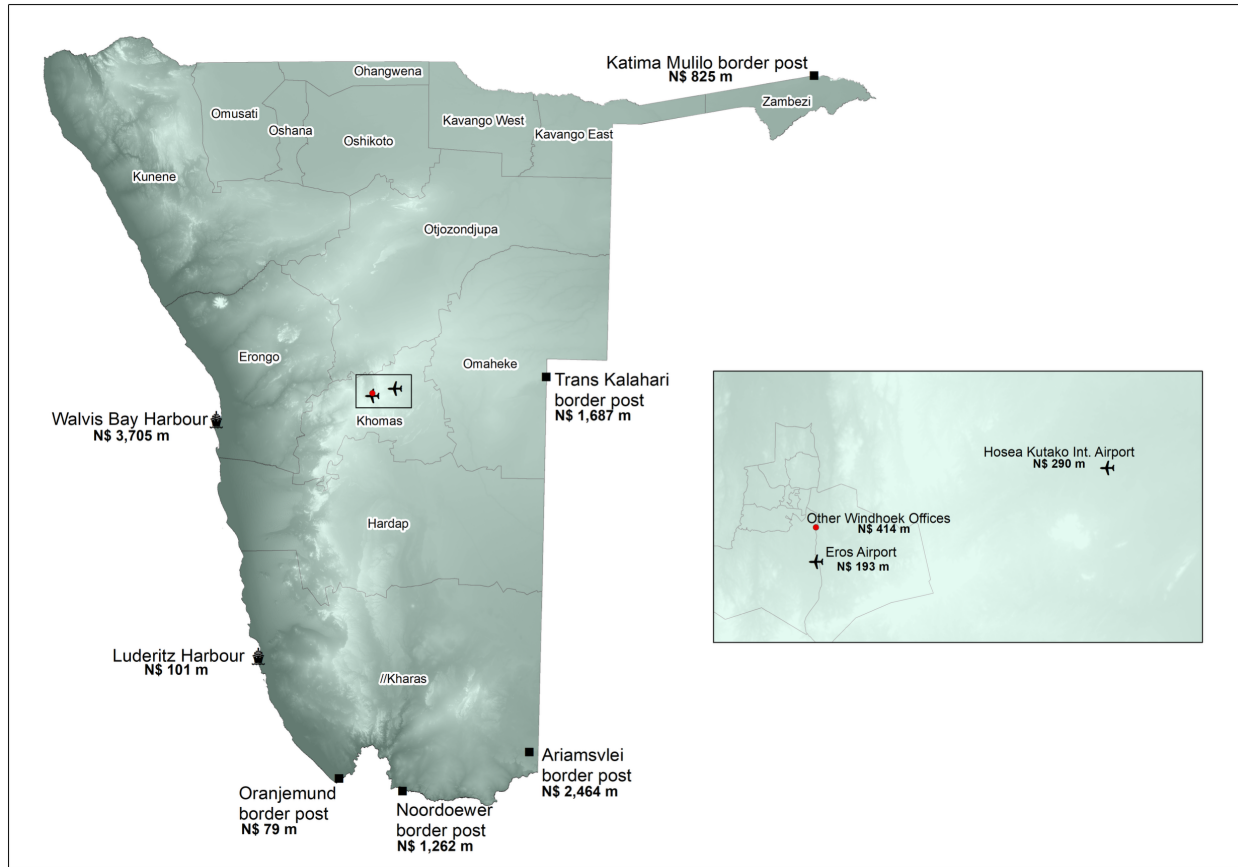


Table 7: Time series – Walvis Bay border post (N\$ m)

Flow	2024	2025											
Period	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total Exports	5 210	4 201	4 681	3 825	5 160	6 293	6 246	6 932	2 953	3 213	7 337	3 865	3 854
Total Imports	4 148	6 672	3 944	4 198	4 847	3 462	3 872	4 137	3 880	4 829	5 540	4 722	3 705

Table 8: Top 3 commodities traded via Walvis Bay border post (N\$ m), December 2025

HS Commodity description	Exports (N\$ m)	%Share	HS Commodity description	Imports (N\$ m)	%Share
286:Uranium	1 801	46.7	334:Petroleum oils	1 380	37.3
034:Fish	417	10.8	782:Motor vehicles (for commercial purposes)	501	13.5
287:Ores and concentrates of base metals	365	9.5	776:Thermionic, valves and tubes	162	4.4

SECTION 7: AFRICAN CONTINENTAL FREE TRADE AREA (AfCFTA)

The AfCFTA agreement is one of the African Union's (AU's) flagship projects for Agenda 2063, "*the Africa We Want*." It is a highly ambitious free trade agreement, with a comprehensive scope that includes critical areas of Africa's economy, such as digital trade and investment protection, amongst others.

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. The AfCFTA also seeks to improve the characteristically low intra-African trade, thereby bringing it closer to rates recorded in other regions/continents/parts of the world.

Considering the above and focusing on Namibia's intra-trade within the AfCFTA context, in December 2025, the country exported goods worth N\$5.8 billion to the African continent. On the other hand, the country imported goods worth N\$5.3 billion from the continent, yielding a trade surplus of N\$502 million and total trade of N\$11.0 billion. A comparison of Namibia's trade with Africa and the rest of the world reveals that intra-Africa exports account for 53.8 percent of total exports, while imports from Africa represent 47.4 percent of total imports. This implies that 46.2 percent of Namibia's export deals were concluded with countries outside the AfCFTA. Likewise, 52.6 percent of import contracts were concluded with countries outside the AfCFTA.

On the African continent, Namibia's exports were mostly absorbed by countries such as South Africa, Botswana, Zambia, the Democratic Republic of Congo, and Mozambique (Chart 13.1), whereas most imports came from the same countries, except for Mozambique, which was replaced by Angola (Chart 13.2). Charts 13.3 and 13.4 reflect Namibia's intra-Africa exports and imports by product, respectively.

Chart 13: Namibia Intra-Africa Trade Profile (2016–2024), (N\$ m)

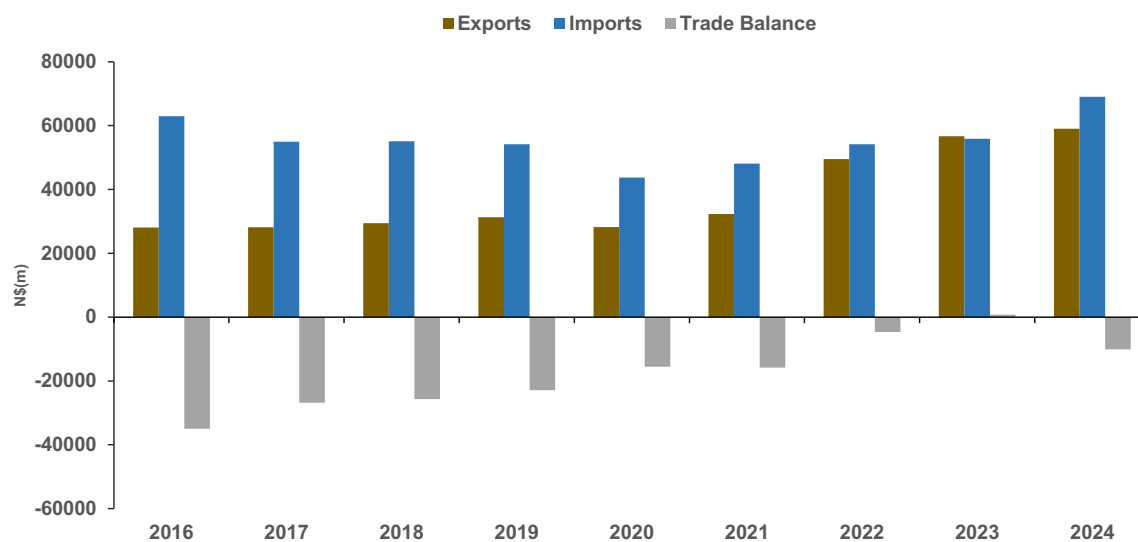


Chart 13.1: Namibia's top 5 intra-Africa export destinations, December 2025 (%)

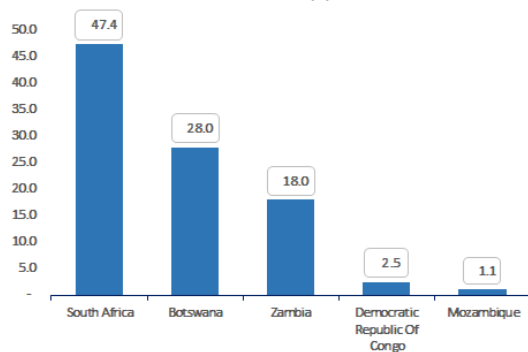


Chart 13.2: Namibia's top 5 intra-Africa import sources, December 2025 (%)

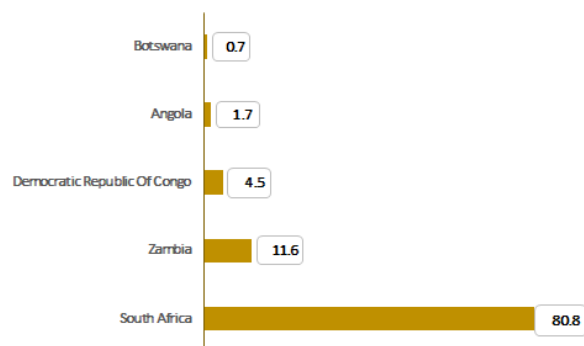


Chart 13.3: Namibia's intra-Africa export by top 5 products, December 2025 (%)

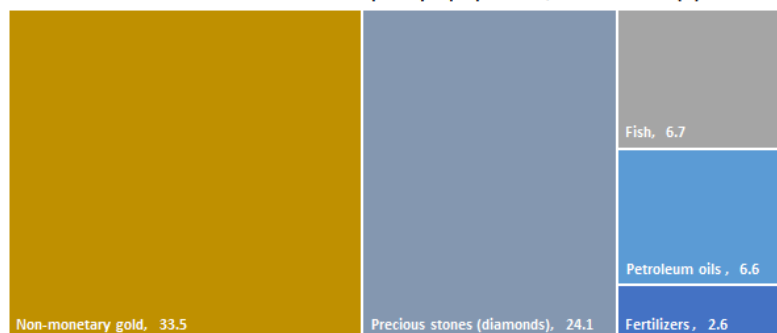
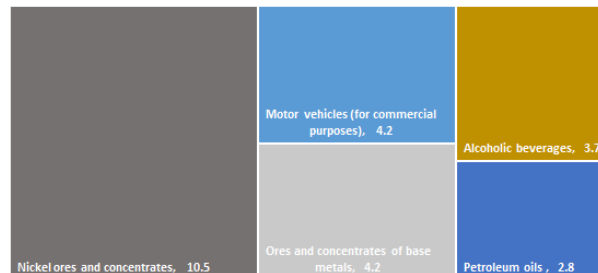


Chart 13.4: Namibia's intra-Africa import by top 5 products, December 2025 (%)



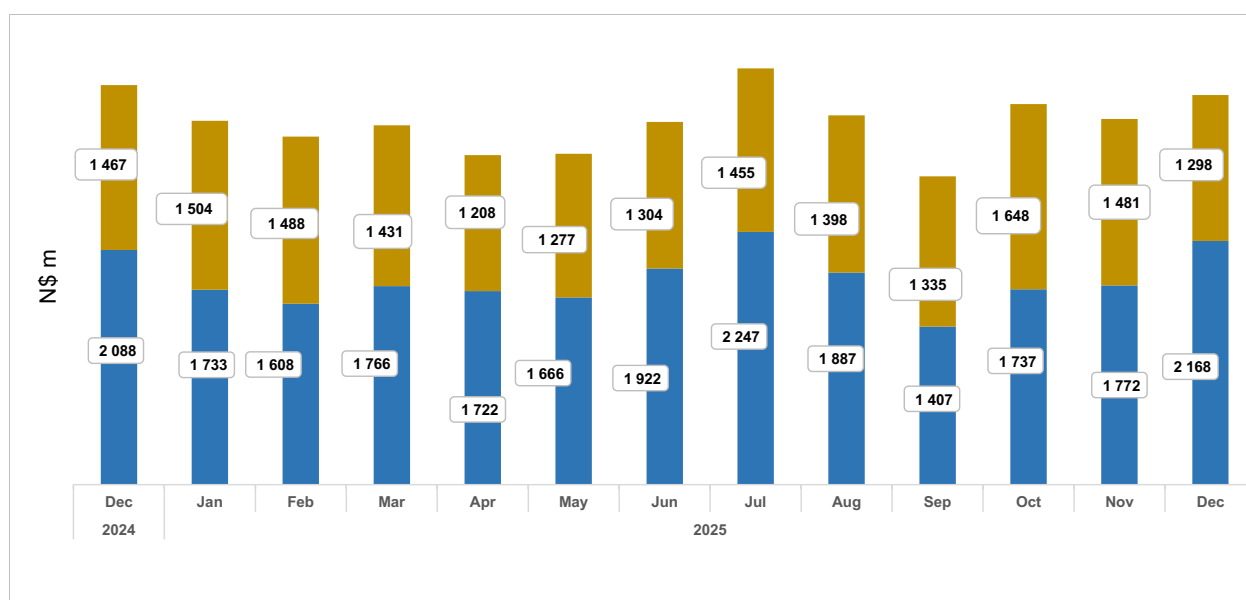
SECTION 8: TRADE ON FOOD ITEMS AND BEVERAGES

8.1 Food Items

This section analyses the trend of Namibia's trade on food items⁹ following the HS commodity classification at the chapter level. The month under review saw the country recording a trade surplus on food items to the value of N\$870 million. The surplus on food items was mainly attributed to the export of fish and 'fruits and nuts', which stood at N\$940 million and N\$808 million, accordingly.

Over the period spanning December 2024 to December 2025, Namibia's overall trade on food items averaged to a trade surplus amounting to N\$418 million. The highest trade surplus was N\$792 million, observed in July 2025, followed by December 2024 and June 2025 with N\$621 million and N\$618 million, respectively (Chart 14). Over this period, there was no trade deficits recorded.

Chart 14: Exports and Imports of Food items, December 2024 – December 2025 (N\$ m)



⁹ Food items exclude trade in Live animals.

Table 9: Exports of Food items (N\$ m), December 2024 –December 2025

HS Commodity description	2024	2025												Dec 2025 % Shares
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
03: Fish and crustaceans, molluscs and other aquatic invertebrates	977	1 348	1 282	1 490	1 353	1 278	1 499	1 675	1 446	1 045	1 199	808	940	43.4
08: Edible fruit and nuts; peel of citrus fruit or melons	822	199	41	52	44	37	25	35	19	35	48	463	808	37.3
02: Meat and edible meat offal	136	98	147	111	230	223	248	358	245	213	289	285	269	12.4
19: Preparations of cereals, flour, starch or milk	35	36	51	49	47	42	48	48	57	31	47	51	43	2.0
23: Residues and waste from the food industries	19	12	41	10	12	12	17	32	25	16	28	28	28	1.3

The December 2025 figures show that ‘fish and other aquatic invertebrates’ contributed the highest to the food basket with a share of 43.4 percent followed by ‘fruits and nuts’ with 37.3 percent. The third commodity in the list was ‘meat and edible meat offal’ with 12.4 percent. The top five food exports jointly accounted for a share of 96.3 percent of the total exports.

Table 10: Imports of Food items (N\$ m), December 2024 – December 2025

HS Commodity description	2024	2025												Dec 2025 % Shares
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
10: Cereals	224	408	333	312	230	86	189	124	151	433	282	130	195	15.0
17: Sugar and sugar confectionery	161	191	227	160	96	197	208	283	220	157	195	205	153	11.8
15: Animal or vegetable fats and oils	112	101	89	94	101	93	88	115	100	57	104	123	138	10.6
21: Miscellaneous edible preparations	126	94	106	123	102	108	107	122	125	77	138	142	126	9.7
19: Preparations of cereals, flour, starch or milk	102	82	102	105	97	122	103	135	111	77	117	120	100	7.7

On the demand side, cereals dominated the import list with a share of 15.0 percent while ‘sugar and sugar confectionery’ and ‘Animal or vegetable fats and oils’ took the second and third positions, having accounted for 11.8 percent and 10.6 percent, respectively. The top five imported food items accounted for 54.9 percent of the basket during the month under review.

8.2 Beverages

Imports of beverages¹⁰ averaged N\$342 million between December 2024 and December 2025, with October 2025 registering the highest value of N\$677 million. During the same period, exports averaged N\$96 million, with November 2025 noting the largest value at N\$179 million, while the lowest value amounting to N\$51 million being recorded in September 2025.

Table 11: Exports and Imports of Beverages (N\$ m), December 2024 – December 2025

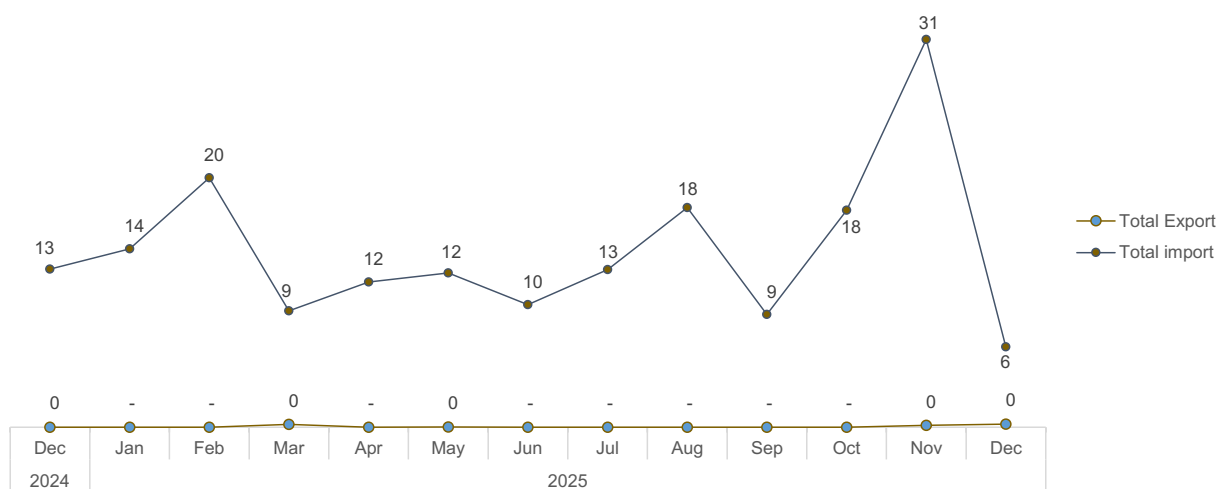
Year	Period	Total Exports	Total Imports	Trade balance
2024	Dec	133	434	- 301
2025	Jan	128	287	- 159
	Feb	71	339	- 267
	Mar	73	256	- 183
	Apr	62	250	- 188
	May	84	262	- 178
	Jun	96	282	- 186
	Jul	67	321	- 254
	Aug	82	349	- 267
	Sep	51	260	- 210
	Oct	125	677	- 552
	Nov	179	430	- 251
	Dec	100	302	- 203
Average		96	342	-246

¹⁰ Beverage includes both alcoholic and non-alcoholic beverages.

SECTION 9: COMMODITY OF THE MONTH – CORRUGATED IRON

This section provides an insight into trade for the commodity of the month, corrugated iron, from December 2024 to December 2025.

Chart 15: Exports and Imports of corrugated iron (N\$ m)¹¹



In December 2025, the country imported corrugated iron valued at N\$6 million, mostly sourced from South Africa and China. On the other hand, the country exported corrugated iron valued only at N\$251 100 during the period under study.

¹¹ Zero represents an insignificant figure, while ‘-’ represents zero (0).

Conclusion

In December 2025, Namibia's exports were valued at N\$10.7 billion while imports stood at N\$11.1 billion resulting in the country's trade deficit amounting to N\$393 million.

During December 2025, exports increased by 7.5 percent when compared to the export value recorded in November 2025 and decreased by 13.9 percent when compared to December 2024. The import value decreased by 22.9 percent and 8.6 percent when compared to the value recorded in November 2025 and December 2024, respectively.

South Africa emerged as the country's largest export destination, with a share of 25.5 percent of all goods exported, followed by China with a share of 19.9 percent. Furthermore, Botswana, Zambia and the Netherlands formed part of Namibia's top five export markets. Additionally, South Africa maintained its position as the country's largest source for imports, accounting for 38.3 percent of total imports into Namibia, followed by China with 11.5 percent of the market share. Zambia, India and Oman were among the country's top five import markets.

The analysis of exports by commodities revealed that non-monetary gold has the largest share of the export basket, accounting for 18.0 percent of Namibia's total exports, ahead of precious stones (diamonds) which accounted for 17.5 percent. Uranium, fish and 'fruit and nuts' also formed part of the top five exported products. In terms of imports, Petroleum oils, with a share of 13.7 percent was the highest imported commodity during the month under study, while motor vehicles (for commercial purposes) in second accounted for a share of 7.2 percent. 'Nickel ores and concentrates', 'civil engineering and contractors' equipment' and motor vehicles for the transportation of persons were part of the top five imported products.

Regarding economic blocs, SACU emerged as the largest export market during December 2025, contributing 40.6 percent to total exports, followed by the OECD market which accounted for 24.7 percent while the EU contributed 19.5 percent in third place. BRIC+ (14.2%) and SADC excl. SACU (12.4%) occupied fourth and fifth positions. On the demand side, SACU maintained its position as the largest source for Namibia's imports with a share of 38.8 percent of the total import bill, followed by BRIC+ and the OECD with a contribution of 19.3 percent and 18.4 percent,

respectively. The EU (10.3%) and SADC_excl._SACU (8.5%) were also among the top five economic blocs and occupied the fourth and fifth positions, respectively.

In terms of mode of transport, the most valuable goods were exported via sea transport, accounting for 37.6 percent of the total export value, followed by air transport (36.3%) and road transport (26.1%). On the demand side, road transport took the first position, accounting for 61.4 percent of the total import value, followed by sea and air transport, contributing 34.3 percent and 4.4 percent, respectively.

On the African Continental Free Trade Area, the focus was on Namibia's intra-Africa trade, and for the period under study, Namibia was a net exporter, implying that the country exported more than it imported from African countries.

Regarding trade on food items and beverages, during December 2025, Namibia was a net exporter when it comes to food items with a trade surplus of N\$870 million, while beverages recorded a deficit of N\$203 million.

Finally, an analysis of the trade in corrugated iron as the commodity of the month revealed that in December 2025, Namibia imported corrugated iron worth N\$6 million mainly from South Africa and China. On the supply side, the country exported corrugated iron valued only at N\$251 100 during the period under review.

ANNEXURE I

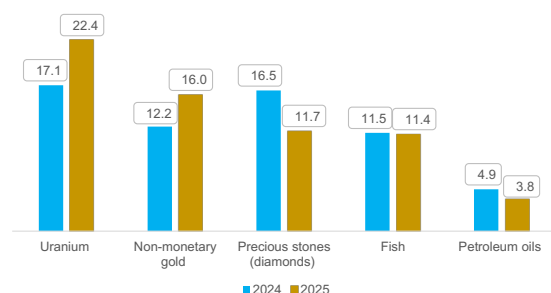
Annual Trade Highlights 2025

Table 12: Overall annual trade highlights (N\$ m), 2021-2025

Exports					
	2021	2022	2023	2024	2025
	64 444	92 651	102 960	116 790	125 652
Imports					
	2021	2022	2023	2024	2025
	92 886	132 028	135 166	158 512	150 717

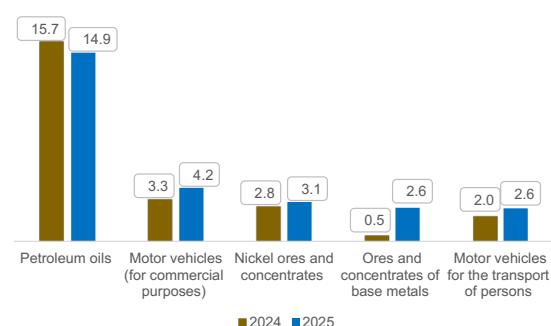
The Table displays Namibia's overall trade performance from 2021 to 2025. Trade activities in the country have been on an upward trajectory since 2021, apart from 2025, when a significant decline was noted in the total import value. Exports increased by 7.6 percent in 2025 to N\$125.7 billion, while imports decreased by 4.9 percent from N\$158.5 billion recorded in 2024 to N\$150.7 billion recorded in 2025.

Chart 16: Top 5 Exports by Products 2024 vs 2025, % Share



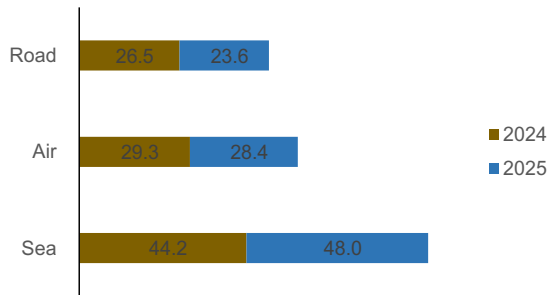
Uranium was the top exported commodity in 2025 accounting for 22.4 percent whereas non-monetary gold took the second position contributing 16.0 percent of the total export value.

Chart 17: Top 5 Imports by Products, 2024 vs 2025, % Share



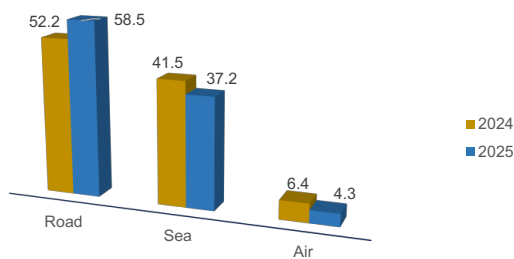
In 2025, petroleum oils topped the list of imported commodities, accounting for 14.9 percent of Namibia's total imports. Motor vehicles (for commercial purposes) came in second place accounting for 4.2 percent of total imports. In the third place was nickel ores and concentrates contributing 3.1 percent to the country's total import value.

Chart 18: Exports by Top 3 Transport modes, 2024 vs 2025 % Share



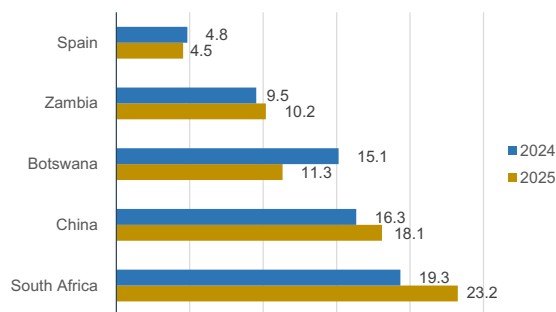
During 2025, sea transportation recorded the highest export value, accounting for 48.0 percent of the total exports. This was followed by air and road transportation, accounting for 28.4 percent and 23.6 percent, respectively.

Chart 19: Imports by Top 3 Transport modes, 2024 vs 2025 % Share



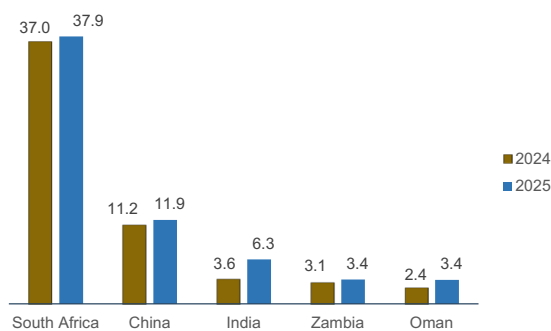
On the demand side, 2025 saw road transportation topping the list, accounting for 58.5 percent of the total import values ahead of sea and air transport with respective contributions of 37.2 percent and 4.3 percent.

Chart 20: Exports by Top 5 Country, 2024 vs 2025 %Share



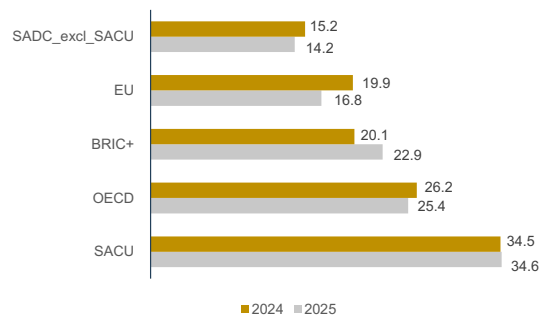
South Africa absorbed 23.2 percent of all goods exported during 2025, followed by China with 18.1 percent. Botswana, Zambia and Spain were among the top 5 markets that Namibia supplied products to in 2025.

Chart 21: Imports by Top 5 Country, 2024 vs 2025 % Share



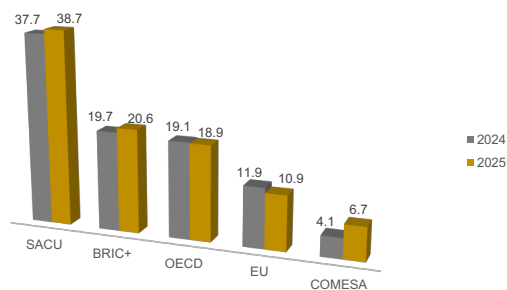
On the demand side, the top five (5) import sources for Namibia were South Africa, China, India, Zambia and Oman. South Africa topped the list contributing 37.9 percent of the total imports during the year under review.

Chart 22: Exports Economic Regions, 2024 vs 2025 % Share



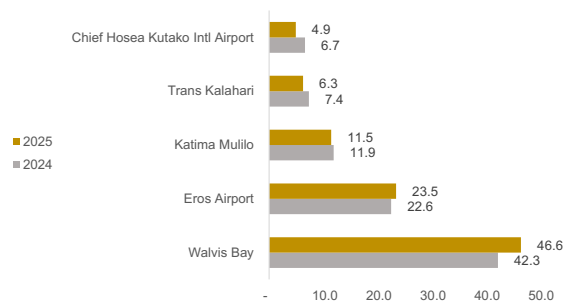
Exports by economic regions indicate that SACU was the main end market for Namibian goods in 2025, accounting for 34.6 percent of the total exports, followed by the OECD with 25.4 percent. BRIC+ (22.9%), EU (16.8%) and SADC-excl.-SACU (14.2%) formed part of the top five economic regions that the country traded in.

Chart 23: Imports by Economic Regions, 2024 vs 2025 % Share



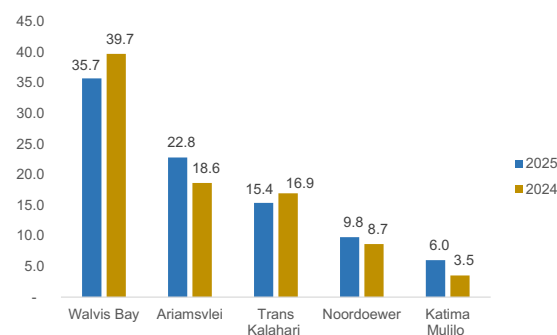
On the demand side, SACU remained the main source for Namibia during the year 2025, despite the total import values decreasing by 2.6 percent from N\$59.8 billion recorded the previous year to N\$58.3 billion in 2025.

Chart 24: Exports by border posts, 2024 vs 2025 % Share



Regarding export by border posts, Walvis Bay facilitates goods to the tune of N\$58.6 billion, representing 46.6 percent of the total export value. In the second and third place was Eros Airport and Katima Mulilo border posts, accounting for 23.5 percent and 11.5 percent, respectively.

Chart 25: Imports by border posts, 2024 vs 2025 % Share



The demand side saw Walvis Bay maintaining its position as the top entry point for imports, contributing 35.7 percent to the total import value, ahead of Ariamsvlei and the Trans Kalahari border posts, which accounted for 22.8 percent and 15.4 percent, respectively.

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