

## LATEST ECONOMIC UPDATE – NCPI & TRADE STATISTICS

**Windhoek – 13 August, 2015** – Release of latest economic statistics by the Namibia Statistics Agency (NSA)

### **Annual inflation increases. Trade deficit grows as well**

The annual inflation rate for July 2015 augmented to 3.3 percent from 3.0 percent as compared to the previous month. The increases in the annual inflation rate resulted mainly from increases in the price levels of the categories of “Hotels cafés and restaurants” and “Food and non-alcoholic beverages” of which increased to 7.5 percent and 5.3 percent, respectively, from 6.0 percent and 4.1 percent recorded last month.

On a monthly basis inflation increased to 0.4 percent in July 2015 up from 0.3 percent registered a month earlier. The rises in the inflation rate resulted from increases in the prices of goods and services in the categories of Hotels, cafes and restaurants at 1.8 percent and Transport 1.4.

The annual inflation for food and non-alcoholic beverages category stood at 5.3 percent, a 1.2 percentage point increase from 4.1 percent recorded the previous month.

Between July 2014 and July 2015, the annual inflation rate fluctuated between 5.6 and 2.9 percent. The highest annual inflation rate recorded during the period was 5.6 in July 2014 and the lowest of 2.9 percent was registered in April 2015.

### **Quarterly trade flows for the second quarter of 2015**

The trade balance recorded a deficit valued at N\$9.85 billion in the second quarter of 2015. This translates into a growth of 41.9 percent, up from N\$6.94 billion when compared to the same quarter a year ago.

During the period under review, Namibia’s key export markets were Botswana, South Africa, Switzerland, Angola and Zambia. On the other hand, imports were mainly sourced from South Africa, China, India, Switzerland and Botswana.

# Media Release



Diamonds, fish, copper cathodes, copper ores and zinc were the major revenue earners in terms of exports. The major re-exports commodities in the second quarter (Q2) of 2015 consisted of diamonds, boilers, vehicles, copper cathodes and miscellaneous chemical products.

Mineral fuels and oils; vehicles, boilers, articles of iron or steel; and electrical machinery and equipment were the most imported commodities during the reporting period. In terms of economic regions, Namibia's export destinations for the period under review were SACU, EU, Non-SACU-SADC and EFTA. Imports were also mostly sourced from the same economic regions with SACU dominating, followed by BRIC, EU and Non-SACU-SADC.

  
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3 AUG 2015  
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