

PRESS STATEMENT
Update on Economic Statistics
26 March 2018, Windhoek

Annual Trade Statistics 2018

The year 2018 recorded a trade deficit amounting to N\$17.38 billion, a remarkable reduction of 31 % when compared to N\$25.18 billion observed in the preceding year.

The current deficit was mostly attributed to the importation by Namibia of high valued manufactured commodities and machineries, while exporting mostly low value primary goods. Overall exports grew by 45 percent from N\$63.87 billion in 2017 to N\$92.84 billion, while imports recorded a 19 percent growth from N\$89.04 billion in 2017 to N\$110.22 billion.

Exports were mostly destined to China which absorbed N\$16.41 billion (18 percent) of total exports overtaking South Africa that occupied the same spot in 2017 with N\$15.06 billion (24%) of total exports. This was mainly due to precious stones and metals destined to South Africa in 2017. The growth in exports to China was mainly led by minerals such as copper (N\$9.766 billion) and ores (N\$5.956 billion). South Africa ranked second with N\$14.89 billion (16 percent), followed by Belgium N\$9.30 billion (10 percent), Botswana N\$9.25 billion (10 percent) and UK N\$6.17 billion (7 percent).

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The main commodities exported were precious stones & metals as well as copper (22 percent each), vessels and boats (13 percent) mainly re-

exports after exploration, ores (11 percent) and fish (10 percent of total exports).

Imports on the other hand, were mainly sourced from South Africa (N\$49.13 billion), Zambia (N\$15.59 billion), China (N\$6.25 billion), Bahamas (N\$5.73 billion) and Botswana (N\$4.51 billion).

Most commodities imported were copper (14 percent), oils and mineral fuels (10 percent); vessels and boats (10 percent) mainly temporary imports; industrial machinery and motor vehicles & parts which accounted for 7 percent of overall imports, each.

In terms of economic blocs, SACU was the major market for Namibia's exports (N\$23.44 billion) mainly due to export of precious stones & metals to South Africa and Botswana, SACU was also the main source for imports (N\$53.93 billion) which comprises mainly of motor vehicles & parts, industrial machinery, precious stones and metals sourced from South Africa and Botswana.

The EU and European Free Trade Association (EFTA) also absorbed a significant amount of domestic exports to the tune of N\$14.08 billion and N\$8.67 billion respectively. This was largely attributed to export the

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export of vessels & boats to UK and copper to Belgium. After SACU, SADC-NON-SACU was the biggest supplier of imports worth N\$17.25

billion to Namibia, followed by COMESA with N\$17.13 billion and BRIC with N\$8.73 billion of overall imports.

In 2018, sea was the most used mode of transport for exports and accounted for 59 percent of total exports. This was followed by air and road that transported 23 percent and 18 percent of the exports

respectively. On the other hand, imports were mostly transported by road which accounted for 60 percent of total imports, sea with 35 percent and air with only a 5 percent share of total imports.

A handwritten signature in black ink, appearing to read 'Alex Shimuafeni'.

ALEX SHIMUAFENI
STATISTICIAN - GENERAL & CEO