

MEDIA RELEASE

Update on Economic Statistics

19 June 2018, Windhoek

The Namibia Statistics Agency is pleased to present and release the First Quarterly Trade Statistics Bulletin (QTSB) and the First Gross domestic Product (GDP) for the year 2018.

Quarterly Trade Statistics Bulletin q1-2018

1. The first quarter of 2018 recorded a trade deficit amounting to N\$8,349 million as compared to N\$4,882 million witnessed during the same period of last year, implying a worsening deficit (71 percent). This was attributed to a lower exports valued at N\$18,829 million compared to a higher import figure totalling N\$27,177 million.
2. The import bill rose by N\$6,672 million (33 percent) to N\$27,177 million compared to N\$20,504 million in q1-2017. Equally, exports advanced, rising by 21 percent to register N\$18,829 million when compared to N\$15,622 million in q1-2017.
3. Namibia's leading export markets in q1-2018 comprised of China (N\$3,454 million), South Africa (N\$3,352 million), Belgium (N\$2,428 million), Botswana (N\$1,925 million) and Italy (N\$1,419 million). With leading export commodities comprising mostly minerals: (i.e. copper cathodes, diamonds, ores and concentrates and; zinc and articles thereof) as well as fish.
4. Namibia's imports were mainly sourced from RSA (N\$10,939 million), Bahamas (N\$3,567 million, a vessel), Zambia (N\$3,561 million), China (N\$1,767 million), and Botswana (N\$1,281 million). In terms of commodities, vessels, copper cathodes, mineral fuel and oils; boilers and vehicles emerged as the most imported commodities which contributed largely to Namibia's import bill during q1-2018.
5. In terms of economic regions, over 35 percent of Namibia total value of goods exported were destined to the EU, making that region Namibia's largest export destination in q1-2018. SACU and BRIC occupied the second and third positions, accounting for 29.5 percent and 20.1 percent shares of total exports, respectively.
6. SACU remained the largest source of domestic imports, accounting for 49.8 percent share of total imports, with SADC-Non-SACU ranking second with 16.0 percent share while COMESA occupied the third position with 15.0 percent share of the total import bill.
7. Sea transport was the most used mode of transport in terms of exports, shipping out 56.9 percent of the total exports. The remaining 23.3 percent and 19.9 percent were transported via air and road respectively. On the other hand, 55.2 percent of the total imports to Namibia were transported via road, with the remainder of 39.6 percent and 5.0 percent of total imports coming in by sea and air transport respectively.

Quarterly Gross Domestic Product Q1- 2018

8. The Namibia economy growth remain weak, recording a contraction of 0.1 percent in the first quarter of 2018 compared to a decline of 0.4 percent registered in the corresponding quarter of 2017.
9. The weak performance is largely driven by the government sectors that posted contractionary growths across due to fiscal consolidation by central government.
10. Furthermore, decelerating growths were recorded in sectors such as hotels and restaurants (5.3 percent), manufacturing (2.1 percent) and fishing (13.6 percent).
11. Additionally, wholesale and retail trade sector posted a negative growth of 1.3 percent, indicating that demand for goods and services remain suppressed however, showing signs of recovering, when compared to the same period of 2017.
12. In contrast, the following sectors recorded slower growths in real value added, mining and quarrying (4.7 percent), financial intermediation (1.4 percent) and agriculture & forestry (1.4 percent), accordingly.

I would also like to emphasize the importance of accurate and timely delivery of data from our stakeholders in private and public sectors to the Namibia Statistics Agency (NSA), on which compilation of timely economic statistics depends. Finally, I wish to express my appreciation to all the data providers; both institutions and individuals, without whose assistance these publications would not have been possible.



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