



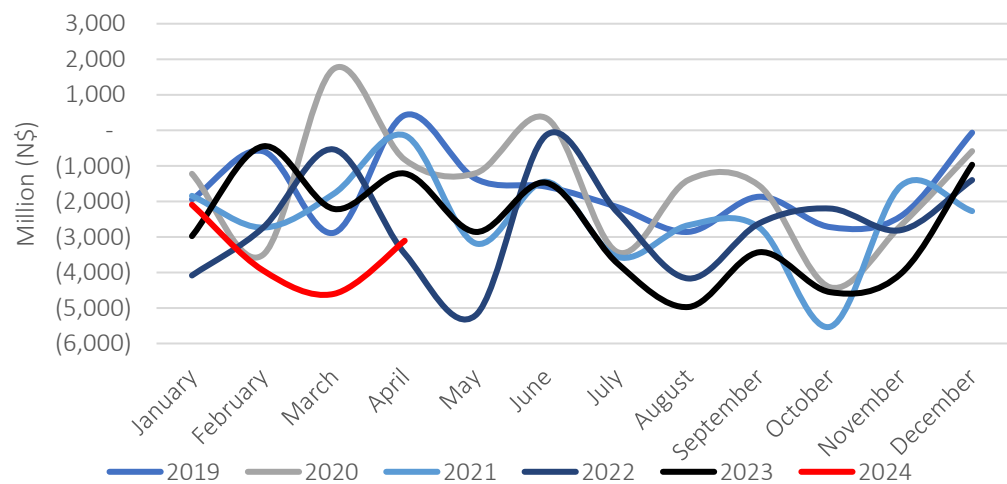
Overview

Category	Apr-24	Mar-24	Apr-23	m/m	y/y
Exports (N\$ m)	9,515	8,179	7,547	16.3%	26.1%
Imports (N\$ m)	12,623	12,784	8,764	-1.3%	44.0%
Trade Balance (N\$ m)	(3,108)	(4,605)	(1,217)	-32.5%	155.4%
Exports Weight (t)	285,467	351,477	214,212	-18.8%	33.3%
Imports Weight (t)	463,342	386,093	310,086	20.0%	49.4%

Source: Namibia Statistics Agency, IJG Securities

Namibia's trade deficit narrowed for the first time this year, reaching N\$3.11bn in April, a 32.5% m/m decrease. Export earnings rose 16.3% m/m to N\$9.52bn, while the import bill declined marginally to N\$12.6bn from the N\$12.8bn in March. Year-on-year, exports increased by 26.1% y/y and imports surged by 44.0% y/y, resulting in a N\$1.89bn wider trade deficit over the same period. During the first four months of the year, the deficit totalled N\$13.7bn, doubling from the N\$6.86bn deficit recorded over the same period in 2023.

Trade Balance



Source: Namibia Statistics Agency, IJG Securities

Exported manufactured products rose 7.5% y/y to N\$5.24bn, accounting for 55.0% of exports. The export value of mining products increased by 69.0% y/y to N\$3.82bn, making up 40.2% of the exports during April.

Manufactured products to the value of N\$8.37bn were imported during the month, while the value of mining imports slightly declined to N\$3.80bn from the N\$4.07bn that were imported during March. Together, manufactured and mining products comprised 96.4% of the import bill.

Manufacturing and mining products continue to make up the bulk of trade in the country.



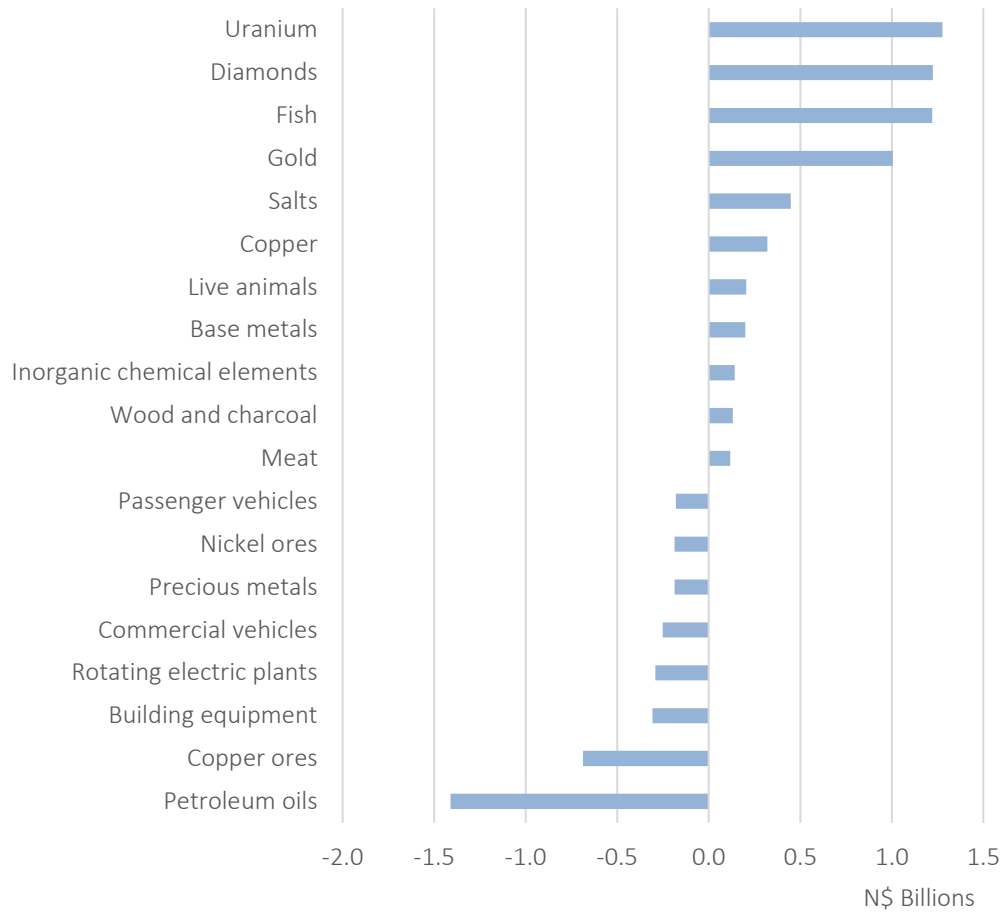
Trade by Product

Uranium exports possessed the widest trade balance product in April at approximately N\$1.28bn from the N\$444.7m recorded in March, with China being the primary export destination.

The diamond industry faces significant changes due to the rise of lab-created diamonds and shifting consumer preferences. Despite these challenges, diamonds remained Namibia’s largest export at N\$1.64bn, with imports valued at N\$419.8m, resulting in a trade surplus of N\$1.23bn. Diamonds were mainly exported to Botswana, the United Arab Emirates, and Belgium.

As depicted in the graph below, Namibia was also a net exporter of fish, gold, salts, and copper, while being a net importer of petroleum oils, copper ores, building equipment, and vehicles.

Trade Balance by Product
(N\$ billion)



Source: Namibia Statistics Agency, IIG Securities

Outlook

Namibia’s trade balance is influenced by global commodity prices, import demand and economic diversification efforts. Strong prices for key exports could narrow the deficit, but import needs exert pressure. The importation of infrastructure components is anticipated to increase the import bill, potentially widening the trade deficit further.



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