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# NEWS

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### **Namibia records close to R10bn trade deficit increase**

Namibia's trade deficit has widened further, with the southern African country recording a surplus of R26.2 billion for 2014, compared to R17.2 billion in 2013, according to the Namibia Statistics Agency (NSA).

Iipumbu Sackaria, NSA deputy director for corporate communication, said in a statement earlier this week: "This widening of the trade deficit was reflected in a 23.2% increase in the import bill to R90.6 billion from R73.5 billion the previous year. Total exports increased only moderately to R64.4 billion from the R56.3 billion recorded in 2013."

In 2014, Namibia's key export markets were Botswana (R10.7bn), South Africa (R8.4bn), Switzerland (R7.8bn), Korea (R5.8bn) and Angola (R4.7bn). The top export commodities were precious stones (diamonds), ores, fish and copper.

Namibia's imports were mainly sourced from South Africa (R51.6bn), Korea (R5.9bn), China (R3.6bn), The Bahamas (R3.1bn) and Germany (R2.6bn). Top import commodities were vehicles, ships and floating structures, machinery and mechanical appliances, mineral fuels as well as electrical machinery and equipment.

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