

PRESS RELEASE

Monthly NCPI and Trade Statistics

Windhoek – 15 April, 2014 - The Namibia Statistics Agency (NSA) is releasing the monthly NCPI and Trade Statistics.

It gives the Namibia Statistics Agency great pleasure to share with the nation some of the most recent economic statistics released today; namely the latest NCPI figures as well as the February 2014 Trade Statistics.

Inflation: The monthly inflation rate for March 2014 stood at 0.6 per cent and showed no change when compared to the same period a year earlier. Between March 2013 and March 2014, the highest inflation rates of 0.9 per cent was observed in the month of January 2014 while July 2013 and February 2014 both recorded 0.7 per cent respectively. Similarly, the months of May and December 2013 continued to witness the lowest monthly inflation rates of 0.1 per cent.

Annual inflation rates for March 2014 was estimated at 5.2 per cent as compared to 5.9 per cent recorded during the same period last year. During the period March 2013 and March 2014 the annual inflation rate fluctuated between 4.4 and 6.2 per cent. The highest annual inflation rate of 6.2 per cent was recorded in June 2013 with the lowest inflation rate of 4.4 per cent recorded in November 2013.

The major contributions to the overall inflation rate were food and non alcoholic beverages at 26.8 per cent and followed by transport which contributed 20.1 per cent to it. This was closely followed by housing, water and electricity at 17.7 per cent, alcoholic beverages and tobacco 12.2 per cent. The all other groups' contribution stood at 23.1 per cent.

Trade Balance: In February 2014, Namibia's trade balance recorded a deficit valued at N\$1.5 billion. However, this reflects an improvement when compared to the deficit valued at N\$1.7 billion a month ago, and that of N\$1.6 billion in the same month of the preceding year. The improvement in the deficit can be attributed to a drop in imports of mineral fuels, boilers and electrical machinery, and an increase in the export value of boilers.

During the period under review, Namibia's key export markets in terms of importance were South Africa, Switzerland, Angola, the USA and Spain. On the other hand, Namibia's imports were mainly sourced from South Africa, DRC, Germany, China and the USA.

Major exported commodities comprised ores, fish, precious stones (diamonds), vehicles and boilers. Major imports included vehicles; boilers; electrical machinery; articles of iron or steel; and copper.

In terms of economic blocs, Namibia's exports were mostly destined to SACU, Non SACU-SADC, the EU, EFTA, COMESA, and BRIC. Imports were mainly sourced from the same economic regions with SACU topping the list followed by the EU, COMESA, Non SACU-SADC, BRIC and EFTA, respectively.

Namibia mostly exported her commodities by sea, road and air, respectively, while imported commodities were transported by road, sea and air