

Media Releases 2007

South African Trade Statistics for March 2007

TRADE DEFICIT REMAINS UNCHANGED IN MARCH 2007 AT R2.7 BILLION; LARGELY DUE TO INCREASE IN EXPORTS OF SEMI-PRECIOUS AND PRECIOUS STONES AND METALS, MACHINERY AND MECHANICAL APPLIANCES AND BASE METALS.

Pretoria, 30 April 2007 – Trade statistics for March 2007 that were released today by the South African Revenue Service (SARS) indicate exports of R42.5 billion and imports of R45.3 billion which resulted in a deficit of R2.7 billion. The deficit remains the same due to an almost equal increase in value of imports and exports from February to March.

Highlights include a month-on-month increase in exports of semi-precious and precious stones and metals, machinery and mechanical appliances and base metals. Imports increased by R5.2 billion (13%) to R45.3 billion whilst exports increased by R5.1 billion (14%) to R42.5 billion.

Trade by Category

- The February to March change (up by 13%) in imports of goods reflected increases mainly in machinery, mechanical appliances and electrical equipment (increase of R2.5 billion (26%)); mineral products (up by R1.4 billion (22%)); and chemicals (up by R0.5 billion (14%)). However, imports of vehicles decreased by R0.8 billion (13%).
- The February to March change in exports of goods (up by 14%) reflected an increase in exports of semi-precious and precious stones and metals (up by R1.4 billion (15%)); machinery, mechanical appliances and electrical equipment (up by R1.4 billion (36%)); base metals (up by R1.3 billion (21%)) and vehicles (up by R0.6 billion (18%)).

Trade by World Zone

- The trade deficit with Asia increased from R3.5 billion in February to R4.5 billion in March. Exports increased by R1.3 billion to R12.6 billion and imports increased by R2.3 billion to R17.1 billion.
- The trade deficit with Europe increased from R2.7 billion in February to R3.6 billion in March. Exports increased R1.4 billion (partly due to machinery and mechanical appliances and vehicles) to R14.6 billion, while imports increased by R2.4 billion to R18.2 billion (partly due to machinery and mechanical appliances, electrical appliances and vehicles).
- Month-on-month the trade deficit with America increased from R123 billion to R891 million. Exports increased R489 million to R5.2 billion and imports increased R1.3 billion to R6.1 billion.
- The trade balance with Africa has increased from a surplus of R659 million to R2.8 billion in March. Imports reduced by R1.2 billion to R2.5 billion and exports increased by R980 million to R5.3 billion.

Trade for the year

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Compared to the same period in 2006, cumulative imports have increased by R35.2 billion (38%) and exports increased by R35.0 billion (45%). It should be noted that, for this period, the growth in exports was higher than the growth in imports.

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The increase in imports is mainly from Europe by R14.3 billion (40%), Asia by R8.2 billion (21%) and Africa by R6.1 billion (170%). Export trade increased mainly from Asia by R14.4 billion (73%), Europe by R11.6 billion (42%) and America by R4.1 billion (40%).

The year-on-year growth in imports was driven mainly by machinery, mechanical and electrical appliances (up by R10.1 billion (43%)), mineral products (up by R6.3 billion (38%)), base metals (up by R3.9 billion (103%)) and vehicles (up by R3.4 billion (28%)).

The year-to-date trade in exports in March 2007 versus the same period in 2006 increased mainly due to precious or semi-precious stones and metals (growth of R7.6 billion (36%)), base metals (growth of R7.6 billion (58%)), mineral products (growth of R7.5 billion (64%)) and machinery, mechanical and electrical appliances (growth of R4.3 billion (58%)).

The cumulative trade deficit for 2007 was R15.0 billion versus a deficit of R14.7 billion in 2006. The trade deficit for the month March 2007 was R2.7 billion versus a deficit of R2.8 billion in March 2006 (decline of 5%).

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Publication date: 30 April 2007