

Media Releases 2007

South African Trade Statistics for June 2007

TRADE DEFICIT WIDENS IN JUNE 2007 TO R5.3 BILLION LARGELY DUE TO A MONTH-ON-MONTH INCREASE IN IMPORTS OF MINERAL PRODUCTS, VEHICLES AND AIRCRAFT

Pretoria, 31 July 2007 – The South African Revenue Service (SARS) today published trade statistics for June 2007 which reflect June exports of R42.34 billion and imports of R47.66 billion and resulted in a deficit of R5.3 billion.

Imports increased by R1.4 billion (3%) to R47.7 billion whilst exports decreased by R1.2 billion (3%) to R42.3 billion. Year-on-year the cumulative deficit increased from R28.3 billion to R29.8 billion only. Highlights include month-on-month decrease in exports of mineral products and base metals, and an increase in imports of mineral products, vehicles and aircraft.

Trade by Category

- The May to June change (up by 3%) in imports of goods reflected increases mainly in mineral products [up by R1.7 billion (19%)]]; vehicles, aircraft and vessels (increase of R1.0 billion (18%)); and precious and semi-precious stones and metals [increase of R0.5 billion (121%)]. However, imports of original equipment components decreased by R0.5 billion (-14%).
- The increase in import trade of mineral products is due in large part to an increase in the value of imports of crude oil by a particular refinery. Vehicles, vessels and aircraft imports were up mainly as a result of the importation of a passenger aircraft by one airline, and the importation of motor vehicles, vehicles for the transport of goods and motor vehicle parts by motor vehicle manufacturers.
- The May to June change in exports of goods (decrease of 3%) reflected a decrease in exports of base metal and articles of base metal (down by R1.3 billion (-14%)) and mineral products (decrease of R0.96 billion (-15%)).
- The month-on-month export trade in mineral products and base metals reduced. Base metal and articles of base metal exports were down due to decreased exports of steel, ferro-silico-manganese, ferro-vanadium, non-alloy steel, ferro-alloys, ferro manganese and copper alloys by various exporters. However, exports of vehicles increased by R906 million.

Trade by World Zone

- The trade deficit with Asia increased from R5.4 billion in May to R7.6 billion in June. Exports to Asia decreased by R1.4 billion to R12.1 billion and imports increased by R0.8 billion to R19.7 billion.
- The trade deficit with Europe increased from R2.5 billion in May to R4.5 billion in June. Exports decreased from R14.3 billion to R12.8 billion and imports increased by R0.5 billion to R17.3 billion.
- Month-on-month the trade balance with America has moved from a surplus of R0.2 billion to a deficit of R0.4 billion. Exports decreased R0.7 billion to R5.7 billion and imports decreased slightly from R6.2 billion to R6.1 billion.
- The trade balance with Africa has increased from a surplus of R2.4 billion in May to R2.8 billion in June. Imports increased by R0.2 billion to R3.2 billion and exports increased from R5.4 billion to R6.0 billion.

Trade for the year

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The cumulative trade deficit for January to June 2007 was R29.8 billion versus a deficit of R28.3 billion in for the same period in 2006. This represents a growth of 5% year-on-year. The trade deficit for June 2007 was R5.3 billion versus a deficit of R4.2 billion in June 2006.

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Compared to the same period in 2006, the growth in exports outpaced the growth in imports (in terms of percentages). Cumulative imports increased by R67 billion (33%) from R199 billion to R265 billion and exports increased by R65 billion (38%) from R170 billion to R235 billion.

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