

Media Releases 2007

South African Trade Statistics for August 2007

TRADE DEFICIT NARROWS SLIGHTLY IN AUGUST 2007 TO R9.1 BILLION LARGELY DUE TO A MONTH-ON-MONTH INCREASE IN EXPORTS OF MACHINERY AND PRECIOUS METALS.

Pretoria, 28 September 2007 – Trade statistics for August 2007 that were released today by the South African Revenue Service (SARS), recorded exports of R42.5 billion and imports of R51.6 billion which resulted in a deficit of R9.1 billion.

Imports increased by R69 million (0.1%) to R51.6 billion whilst exports increased by R335 million (0.8%) to R42.5 billion. The year-on-year cumulative deficit increased from R41.6 billion to R50.1 billion. Highlights include month-on-month increase in exports of machinery, and precious stones and metals.

Trade Highlights by Category

- The July to August change (up by 0.1%) in imports of goods reflected increases mainly in machinery [up by R725 million (6%)] and chemical products [increase of R491 million (13%)]. The trade for August includes an import of an aeroplane.
- The increase in import trade of machinery, mechanical appliances and electrical equipment is as a result of increased imports of items such as pulp-making machinery, turbo-jets and 360-degree revolving super structure machinery. The increased import value of chemical products is mainly due to the importation of aluminum oxides and ethylene glycol.
- The month-on-month imports of vehicles and aircraft reduced by R648 million and imports of mineral products and base metals both declined by over R500 million.
- The July to August change in exports of goods (increase of 0.8%) reflected an increase in exports of precious and semi-precious stones and metals [up by R1.9 billion (18%)] and machinery and mechanical appliances [increase of R0.8 billion (18%)], and a decrease in exports of vehicles [a decrease of R954 million (-23%)] and mineral products [a decrease of R0.8 billion (-11%)].
- The month-on-month export trade in precious and semi-precious stones and metals increased as a result of higher exports of (monetary) gold, diamonds and platinum group metals. Machinery exports were up due to increased exports of filtering equipment for motor vehicles.
- However, month-on-month exports of vehicles, mineral products (coal) and chemicals declined by R954, R766 and R473 million respectively.

Trade Highlights by World Zone

- The surpluses and deficits for July 2007 as given below for the world zones are in respect of audited figures, and those for August 2007 are unaudited.
- The trade deficit with Asia increased from R7.1 billion in July to R9.3 billion in August. Exports to Asia decreased by R0.7 billion to R11.8 billion and imports increased by R1.5 billion to R21.1 billion.
- The trade deficit with Europe increased from R5.4 billion in July to R5.6 billion in August. Exports reduced from R13.0 billion to R12.6 billion and imports decreased by R232 million to R18.2 billion.
- Month-on-month the trade deficit with America has decreased from R1.4 billion to R0.8 billion. Exports increased R0.5 billion to R6.1 billion and imports decreased from R7.0 billion to R6.8 billion.
- The trade surplus with Africa has increased from R1.2 billion in July to R2.4 billion in August. Imports decreased by R1.0 billion to R4.1 billion and exports increased by R0.2 billion to R6.5 billion.

Trade for the year

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The cumulative trade deficit for January to August 2007 was R50.1 billion versus a deficit of R41.6 billion for the same period in 2006. This represents a growth of R8.5 billion (20%) year-on-year versus year-on-year growth (in terms of audited figures) of R29.4 billion (241%) in 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 R86 billion (30%) from R283 billion to R368 billion and exports increased by R77 billion (32%) from R241 billion to R318 billion.