

Media Releases 2007

South African Trade Statistics for October 2007

TRADE DEFICIT INCREASES IN OCTOBER 2007 TO R14.7 BILLION (VS. R13b IN OCTOBER 2006) LARGELY DUE TO A MONTH-ON-MONTH INCREASE IN IMPORTS OF MINERAL PRODUCTS AND MACHINERY.

Pretoria, 30 November 2007 – The South African Revenue Service (SARS) announced today that October exports of R41.53 billion and imports of R56.26 billion resulted in a deficit of R14.73 billion.

Imports increased by R12.11 billion (27.4%) to R56.26 billion whilst exports increased by R1.72 billion (4.3%) to R41.53 billion. The year-on-year cumulative deficit increased from R55 billion to R70 billion. Highlights include a month-on-month increase in imports of mineral products, machinery, and original equipment components and a month-on-month increase in exports of base metals.

Trade Highlights by Category

- The September to October change (up by 27.42%) in imports of goods reflected increases mainly in mineral products [up by R6.6 billion (100%)], machinery [increase of R2.0 billion (17%)] and original equipment components [increase of R1.4 billion (44%)].
- Imports of mineral products escalated mainly due to the increase in imports of petroleum oils and crude oil. Mineral product imports were R13.7 billion in October 2006 compared to R13.2 billion in 2007, despite crude oil price increases during this year. The increase in import trade of machinery, mechanical appliances and electrical equipment is as a result of the higher value of month-on-month imports of items such as air and vacuum pumps, filtering machinery, graders and levelers. The increased import value of vehicles and aircraft is mainly due to greater imports of motor vehicles.
- The September to October change in exports of goods (increase of 4.3%) reflected an increase in exports of base metals [up by R2.2 billion (35%)], machinery and mechanical appliances [increase of R740 million (17%)].
- The month-on-month exports increased as a result of higher values of trade in goods such as iron steel, nickel and aluminium products, , as well as motor vehicle filtering equipment.

Trade Highlights by World Zone

- The surpluses and deficits for September 2007 as given below for the world zones are in respect of audited figures, and those for October 2007 are unaudited.
- The trade deficit with Asia increased from R9.8 billion in September to R11.4 billion in October. Exports to Asia increased by R1.8 billion to R12.0 billion and imports increased by R3.4 billion to R23.4 billion.
- The trade deficit with Europe increased from R1.6 billion in September to R4.9 billion in October. Exports increased from R13.2 billion to R13.6 billion and imports increased by R3.7 billion to R18.4 billion.
- Month-on-month the trade deficit with America has increased from R0.8 billion to R1.8 billion. Exports decreased R0.4 billion to R5.3 billion and imports increased from R6.5 billion to R7.1 billion.
- The trade surplus with Africa has decreased from R4.3 billion in September to R83 million in October. Imports increased by R4.9 billion to R6.4 billion and exports increased by R0.7 billion to R6.4 billion.

Trade for the year

(Image Missing)

The cumulative trade deficit for January to October 2007 was R70.1 billion versus a deficit of R55.3 billion for the same period in 2006. This represents a growth of R14.8 billion (27%) year-on-year in 2007 versus year-on-year growth of R33.5 billion (154%) in 2006 (measured against audited figures for 2005 and 2006).

(Image Missing)

Compared to the same period in 2006, the growth in exports, 25.4%, was similar to the growth in imports, at 25.6%. Cumulative imports increased by R96 billion (25.7%) from R373 billion to R469 billion and exports increased by R81 billion (25.4%) from R318 billion to R399 billion.