

2008

South African Trade Statistics for February 2008

TRADE DEFICIT DECREASES IN FEBRUARY 2008 FROM R10.2 BILLION TO R5.8 BILLION MAINLY DUE TO A MONTH-ON-MONTH INCREASE IN EXPORTS OF MINERAL PRODUCTS, MACHINERY, MECHANICAL APPLIANCES AND ELECTRICAL EQUIPMENT AND VEHICLES AND A MONTH-ON-MONTH DECREASE IN IMPORTS OF MINERAL PRODUCTS.

Pretoria, 31 March 2008 – The South African Revenue Service (SARS) announced today that February exports of R46.95 billion and imports of 52.77 billion resulted in a deficit of R5.82 billion. Imports increased by R3.19 billion (6.44%) to R52.77 billion and exports increased by R7.59 billion (19.28%) to R46.95 billion. Highlights include a month-on-month increase in exports of mineral products; machinery; and vehicles, aircraft and vessels, and a month-on-month decrease in imports of mineral products.

Trade Highlights by Category

- The January to February change (up by 6%) in imports of goods reflected increases mainly in machinery [up by R1.5 billion (12%) and vehicles, vessels and aircraft [increase of R1.4 billion (31%)].
- The January to February change in exports of goods (increase of 19%) reflected an increase in exports of mineral products [up by R1.2 billion (17%); machinery and mechanical appliances [increase of R1.8 billion (49%); and vehicles, aircraft and vessels [increase of R2.8 billion (122%)].
- The month-on-month exports increased particularly as a result of higher values of trade in goods such as oil, coal, motor vehicles, electrical apparatus and vehicle filtering apparatus.
- The month-on-month increase in imports is also as a result of higher values of trade various kinds of machinery and motor vehicles. and components. However, the rate of imports of mineral products declined during February.

Trade Highlights by World Zone

- The surpluses and deficits for January 2008 as given below for the world zones are in respect of audited figures, and those for February 2008 are unaudited.
- The trade deficit with Asia decreased from R10.8 billion in January to R8.1 billion in February. Exports to Asia increased by R2.3 billion to R14.1 billion and imports decreased by R0.4 billion to R22.3 billion.
- The trade deficit with Europe increased from R2.4 billion in January to R2,5 billion in January. Exports increased by R2.5 billion to R15.7 billion and imports increased by R2.5 billion to R18.2 billion.
- The January trade deficit of R0.5 billion with America increased to R1.9 billion in February 2008. Exports increased from R6.0 billion to R6.3 billion and imports increased by R6.4 billion to R8.2 billion.
- The trade surplus with Africa has increased from R0.9 billion in January to R3.2 billion in February 2008. Imports decreased from R3.8 billion to R3.0 billion and exports increased from R4.6 billion to R6.3 billion.

The cumulative trade deficit for January to February 2008 was R16.0 billion versus a deficit of R12.3 billion for the same period in 2007. This represents a growth of R0.5 billion (4%) year-on-year, in respect of audited figures for 2007 versus 2006, versus year-on-year growth of R3.8 billion (31%) in 2008.

Compared to the same period in 2007, the growth in imports of 24% outpaced the growth in exports, at 23%. Cumulative imports increased by R20 billion (24%) from R82 billion to R102 billion and exports increased by R16 billion (23%) from R70 billion to R86 million.

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