

South Africa Records March Trade Surplus

By Coface, the international credit insurer

SA has recorded a trade surplus of R482,5 million in March 2015, following large deficits in the previous two months. Exports were boosted by increases across most of the main export goods.

Precious or semi-precious stones exports were up by 34,0% y-o-y in March, electrical equipment gained 13,5%, base metals were up by 3,4%, and exports of vehicles and equipment surged by 43,9%. Mineral products fell by 2,2%.

In the first quarter, exports were down by 2,1% y-o-y. Mining exports were generally lower, while manufactured exports recorded strong increases during the quarter, with vehicles and equipment up by 28,6% y-o-y.

During the remainder of 2015, exports are likely to improve as production activity normalises, while the weakness of the rand exchange rate will add further support. However, electricity load shedding will restrict volume growth in mining and manufacturing.

On the import side, growth is likely to be contained by weak domestic demand, although disposable incomes will derive some support from lower fuel prices. Energy imports will be propped up by local electricity shortages but lower energy prices will more than compensate, while imports of capital equipment will remain steady as purchases for the government's large infrastructure development programme continue.

Electrical equipment imports increased by 8,8%, chemical products rose by 13,7%, while vehicles and equipment gained 19,3%. Imports of agricultural goods fell by 0,2% y-o-y after the strong 51,7% jump in the previous month. In the first quarter, imports were down by 0,3% y-o-y, with mineral products 28,8% lower.

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