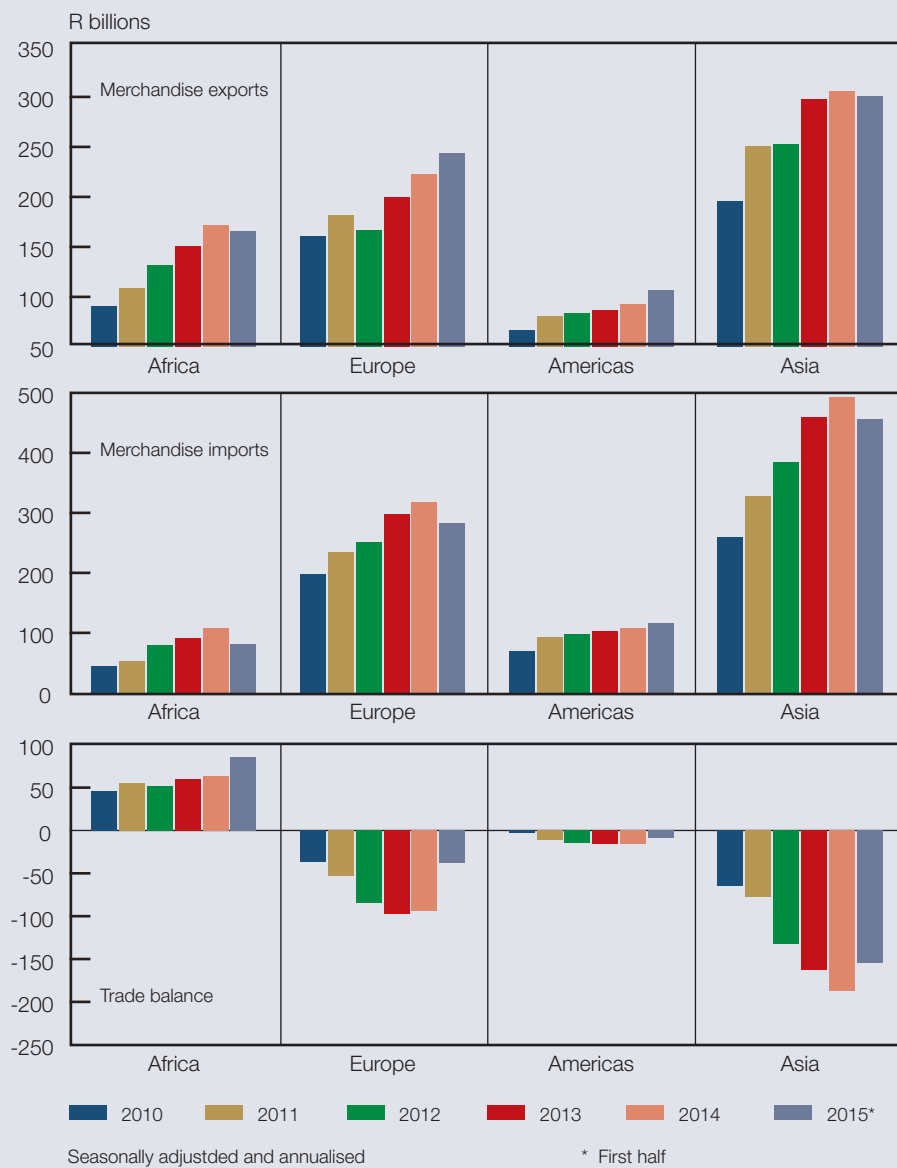


Box 2 Merchandise trade balances by region and product category

South Africa's trade balance with all major regions improved notably in the first half of 2015 following mixed performances recently. The improvement in the country's trade balance in the first half of 2015 could largely be attributed to an increase in export proceeds alongside subdued growth in the value of merchandise imports. The value of merchandise exports destined for Europe and the United States (US) advanced firmly, while exports to countries on the Asian and African continents remained broadly unchanged at levels previously recorded in 2014. The first half of 2015 was also characterised by a decline in the import value of goods produced in Europe, Africa and Asia.

South Africa's trade balance by region



An analysis of developments in the country's trade balance by product category, as shown in the accompanying table, indicates that the balances for trade in mineral products, precious metals and stones as well as vehicles and transport equipment improved in the first half of 2015 when compared

with the corresponding period in 2014. These improved trade balances largely resulted from trade with Asia, Africa and Europe.

Trade balances for selected product categories

R millions

	Jan–Jun 2014			Jan–Jun 2015		
	Exports	Imports	Trade balance	Exports	Imports	Trade balance
Mineral products.....	235,601	256,599	(20,998)	207,390	164,044	43,346
Base metals	133,806	48,838	84,968	124,594	60,517	64,078
Precious metals and stones	167,537	11,580	155,957	191,610	7,800	183,810
Chemical products	60,014	100,958	(40,944)	67,240	106,726	(39,487)
Machinery and electrical equipment	99,584	245,325	(145,741)	99,235	266,890	(167,655)
Vehicles and transport equipment	98,373	170,756	(72,383)	135,489	189,249	(53,760)
Vegetable products	45,756	20,949	24,807	47,073	23,240	23,833

Seasonally adjusted and annualised