

South Africa's preliminary trade balance deficit reaches R3.5bn

In June 2023, South Africa's preliminary trade balance showed a deficit of R3.5bn, as reported by the South African Revenue Service (Sars).



Source: [Pexels](#)

According to Sars, the deficit is attributable to exports of R167.6bn and imports of R171.1bn, inclusive of trade with Botswana, Eswatini, Lesotho and Namibia (Beln).

“The year-to-date (1 January to 30 June 2023) preliminary trade balance surplus of R5.6bn is a deterioration from the R129.6bn trade balance surplus for the comparable period in 2022,” Sars said in a statement.

Year-on-year export flows for June 2023 were R167.6bn, which were 8.3% lower compared to R182.9bn for June 2022, while import flows were 6.5% higher, having increased from R160.7bn in June 2022 to R171.1bn in the current period.

“On a month-to-month basis, exports decreased by R15.8bn (8.6%) from R183.4bn to R167.6bn between May and June 2023, whereas imports decreased by R2.7bn (1.6%) from R173.9bn to R171.1bn over the same period.

“Export flows decreased in June, driven by iron ores and concentrates, vehicles for goods and vehicles for passengers.

“The value of imports decreased on the back of a decrease in importation of crude oils, telephone sets and unused postage stamps,” Sars said.

Due to ongoing vouchers of correction (VOC), the preliminary trade balance surplus of R10.2bn announced for May 2023 was revised downwards by R600m, with the final number at R9.6bn.

Trade data, excluding Beln for June 2023, recorded a preliminary trade balance deficit of R14.7bn, with export flows at R151.6bn and import flows at R166.3bn.

The preliminary cumulative trade balance deficit for 2023 was R54.4bn compared to R72.6bn trade balance surplus during 2022.

Between May and June 2023, exports decreased by R15.7bn (9.4%), while imports decreased by R2.4bn (1.4%) over the same period.

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