

A decorative graphic consisting of several overlapping circles and stylized leaves in shades of green and grey, centered on the page. The circles are of varying sizes and some are semi-transparent, creating a layered effect. The leaves are scattered around the circles, some pointing upwards and others downwards.

## **Sectoral Trends:**

*Performance of the primary and secondary sectors  
of the South African economy*

*3rd quarter 2013*

*Department of Research and Information*

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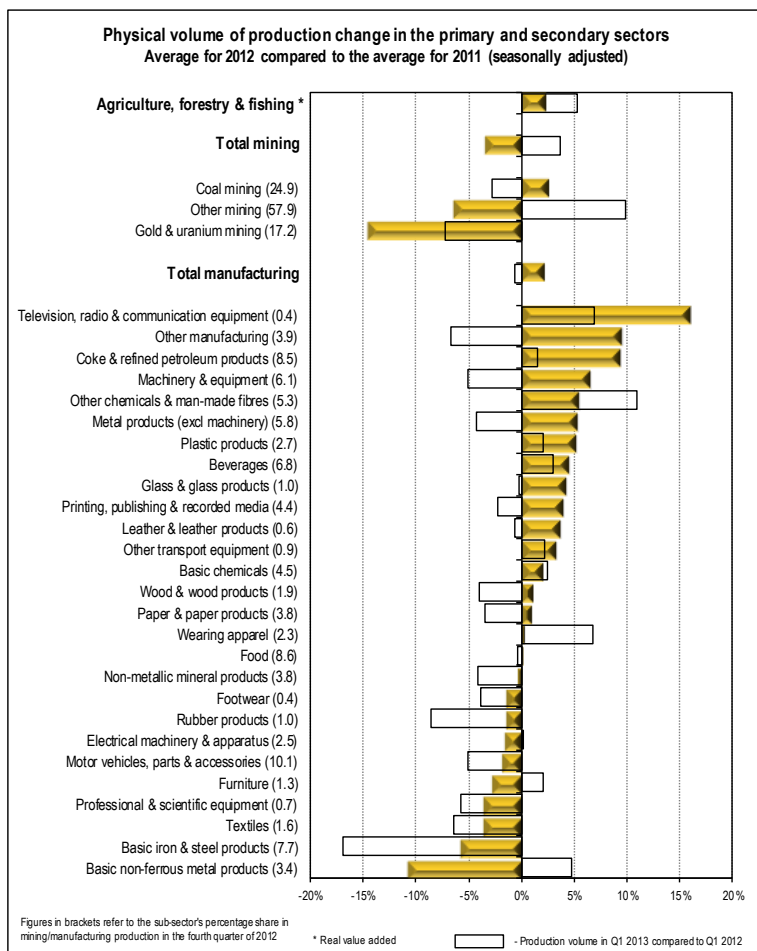


## Introduction

Global economic growth decelerated further in 2012, with world output expanding by 3.1% compared to 3.9% in 2011, according to the International Monetary Fund. Weak performances or even recessionary conditions in developed economies, such as the 0.6% contraction in the Eurozone's output, pulled down the global average. Emerging markets and developing countries, led by China, continued to provide a countering impetus, albeit at a more moderate pace relative to previous years (4.9% output growth in 2012, from 6.2% in 2011). Growth prospects for the world economy may exhibit a modest strengthening bias in the medium-term, but conditions will remain quite challenging in the short-term as reflected by the 2.8% growth in the first quarter of 2013. The USA and Japan are expected to sustain their current recoveries through 2013, while marginally positive growth in Germany will be insufficient to pull the Eurozone average into the black. The ability of developed economies to attain higher rates of expansion is still being hampered by low business and consumer confidence, as well as fiscal restructuring in Europe and the USA. The pace of growth in the emerging world is, in turn, decelerating.

South Africa's economy expanded by 2.5% in 2012 - a substantial moderation from the 3.5% recorded in 2011 - largely due to a contraction in the mining sector and weak growth in manufacturing. The first quarter of 2013 turned out a disappointing 0.9% rate of expansion in GDP, partly due to statistical influences but also reflecting a difficult operating environment. Growth prospects for the remainder of the year remain muted considering the subdued levels of world trade and specific challenges on the home front, such as excessive wage demands in real terms. The public sector's capital expenditure programme will still support domestic fixed investment activity, but the private sector's investment intentions may remain conditioned by subdued demand and surplus production capacity in several industries. GDP growth is thus projected at 2.1% for 2013 as a whole.

## Physical volume of production



The physical volume of production in the agriculture and manufacturing sectors expanded modestly in 2012, at 2.3% and 2.2% respectively, while the overall mining sector's output contracted by 3.4%.

The physical volume of production of the "other mining" sub-sector, which includes the platinum group metals (PGMs), manganese, iron ore and diamonds, among others, declined by 6.4%, following a tumultuous fourth quarter characterised by protracted industrial action. Gold mining was similarly adversely affected by strikes, whilst facing additional challenges such as declining ore grades. Consequently, gold mining output fell by 14.6%. In contrast, buoyant foreign and domestic demand contributed to the 2.6% expansion in coal mining output.

Mining output rebounded by around 10% in the first quarter of 2013, on a year-on-year (y-o-y) basis. However, the first quarter of 2012 saw the emergence of protracted industrial action, thus creating a low base. Seven manufacturing sub-sectors registered strong growth rates in

2012 compared to 2011, led by the television, radio and communication equipment sub-sector. Despite its low 0.4% contribution to total manufacturing production, the output of this sector expanded by 16% in 2012 and by 6.9% in the first quarter of 2013, compared to the respective periods a year earlier. Of the larger contributors to overall manufacturing output, solid performances emanated from the coke and refined petroleum products, machinery and equipment, as well as the metal products sub-sectors in 2012 as a whole.

Basic non-ferrous metal products and basic iron and steel were the worst performing manufacturing sub-sectors in 2012 (-10.6% and -5.7% respectively), with the latter's output declining further by 16.9% in the first quarter of 2013, relative to the same period a year earlier. The two sub-sectors have a strong export orientation and were negatively affected by weak global demand. The motor vehicles, parts and accessories sub-sector was another prominently poor performer last year, largely due to challenging trading conditions internationally, especially in its traditional European markets, with the components segment particularly affected.

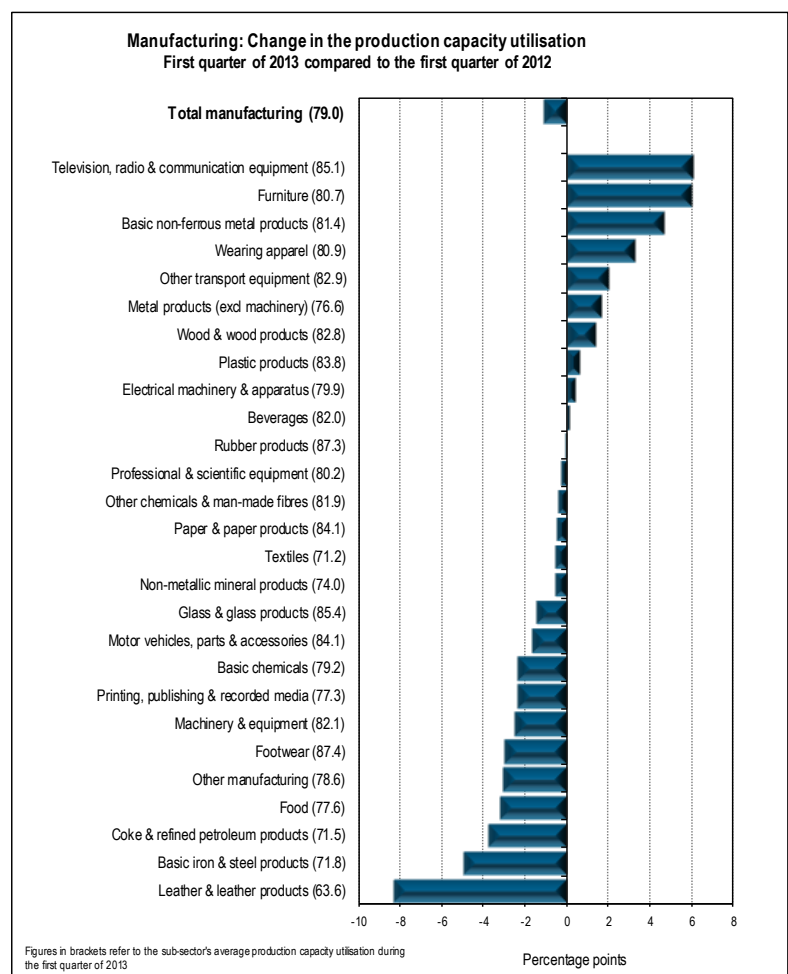
The physical volume of manufacturing production contracted by 0.7% in the first quarter of 2013 (year-on-year), with continued weak performances in key sub-sectors such as basic iron and steel, which was affected by a fire at a steel plant in Vanderbijlpark, as well as motor vehicles, parts and accessories despite an improved export performance in other African markets. The output of the wearing apparel sub-sector increased by 6.8% in the first quarter of 2013, relative to the same period a year earlier, after posting marginal 0.3% growth in 2012 as whole - a welcoming development considering the state-led efforts to stabilise the sub-sector's performance.

## Production capacity utilisation

In the year to the first quarter of 2013 the utilisation of production capacity in manufacturing fell by 1.1 percentage points to 79%. A major contributor to this decline was the basic iron and steel sub-sector, which recorded a 2.4 percentage point fall in the utilisation of its production capacity, affected by a fire at a steel plant in Vanderbijlpark, which curtailed production at the facility. The leather and leather products sub-sector registered the steepest drop in production capacity utilisation (-8.3 percentage points to 63.6%), affected by the weaker performance of automotive leather products partly as a result of the removal of government incentives.

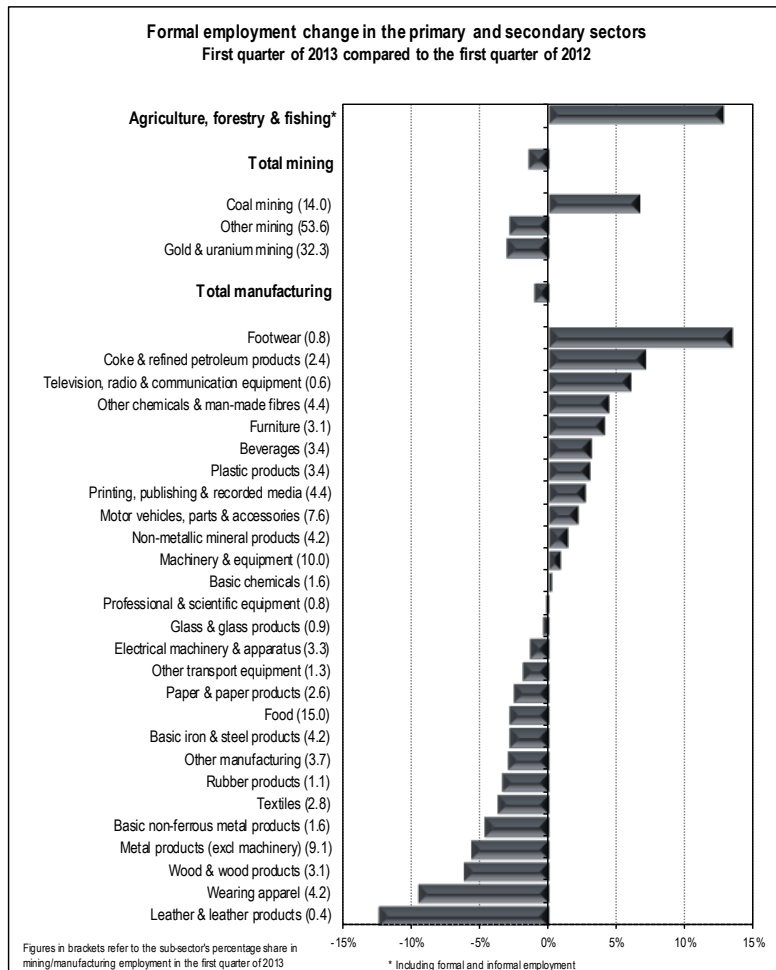
The television, radio and communication equipment products registered the highest increase in capacity utilisation of 6.1 percentage points to 85.1%. The sub-sector with the highest capacity utilisation remains rubber products recording an 87.3% utilisation rate. Other sub-sectors with high and rising capacity utilisation include furniture, basic non-ferrous metals and wearing apparel.

It should be noted that the relationship between a sub-sector's production capacity utilisation and its output growth is not clear-cut (e.g. output could rise due to increased capacity, but capacity utilisation could decline).



## Employment

Subdued economic growth rates have stifled job creation, with only moderate increases in overall employment levels, largely driven by the public sector, having been reported since the 2008/09 recession. A gradual uptick in employment numbers has been observed since mid-2010, with an additional 44 000 new jobs created in the first quarter of 2013. However, there is still a substantial shortfall of around 400 000 jobs relative to the employment levels attained prior to the economic downturn.



In the first quarter of 2013, employment in the mining sector declined by 1.5% relative to the same period in 2012. The rapid expansion of employment in coal mining was insufficient to fully offset the employment losses experienced in the “other mining” and gold and uranium mining sub-sectors. Higher global demand for coal, rail capacity constraints notwithstanding, contributed to the expansion of the coal mining workforce.

The agriculture, forestry and fishing sector reported a solid 12.7% growth in employment numbers in the first quarter of the year. Employment in this sector tends to be seasonal, with higher levels in harvesting and planting seasons. Weather conditions also play a role in determining the size of the harvest and hence the required workforce.

Employment in the broad manufacturing sector fell by 1% as an increasing number of sub-sectors shed jobs. The footwear sub-sector reported the fastest employment growth at 13.4% in the first quarter of 2013, as the sector is trying to re-establish itself in the South African market.

Among the key contributors to growth in manufacturing employment in the opening quarter of 2013 were the machinery and equipment and the motor vehicles, parts and accessories sub-sectors. However, the largest employers within the broad manufacturing sector, namely the food processing (15% of total manufacturing employment) and metal products (9.1%) sub-sectors, shed a large number of jobs in the period under review.

## Exports

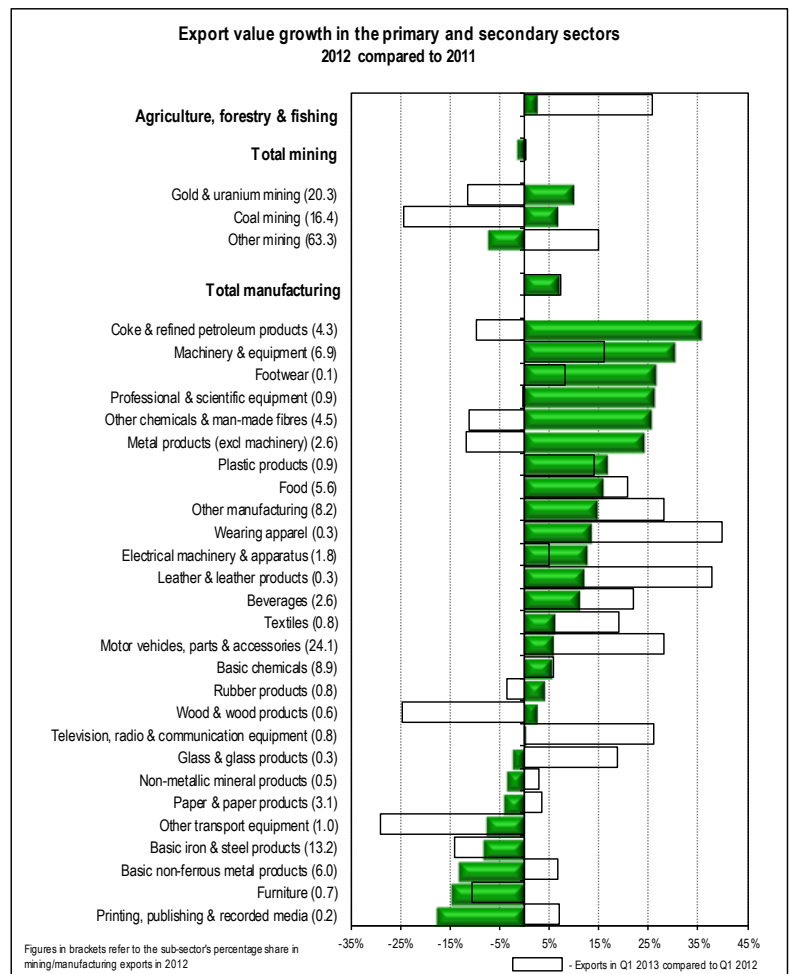
The value of South Africa’s merchandise exports grew by a rather marginal 1.4% in 2012. This poor performance is in large part attributable to the lower value of mining exports, particularly platinum group metals. The impact of labour unrest, which culminated in the Marikana tragedy, was seen in lost production and lower exports. Subdued demand conditions in European markets, which account for the largest regional share of South Africa’s exports, especially manufactured goods, further contributed to the weak overall performance.

The value of gold and uranium exports increased by 9.8% in 2012, assisted by a weaker exchange rate and higher gold prices, but tumbled by 11.4% y-o-y over the first quarter of 2013. Coal exports also grew by a reasonable 6.7% in value terms due to higher external demand, particularly from India, but were 24.4% lower in

the opening quarter of 2013 relative to the same period a year earlier. Despite continued buoyancy in the iron ore segment, the value of exports of the “other mining” sub-sector fell markedly in 2012 due to the poor performance of the PGMs segment. However, the sub-sector’s external performance rebounded in the first quarter of 2013, registering 15.1% growth and taking its share of overall mining exports to 63.3%.

Total manufacturing exports grew by 6.9% in value terms in 2012, led by the sub-sectors exporting machinery and equipment as well as coke and refined petroleum products. The largest contributor to manufacturing exports is, nevertheless, the motor vehicle parts and accessories sub-sector, claiming just over 24% of the total last year. The value of this sub-sector’s exports increased by 5.7% in 2012, largely on the back of a weaker exchange rate, since global demand remained weak (particularly for motor vehicle components) and domestic production levels contracted. Its exports increased by just over 28% in the first quarter of 2013, mainly driven by higher motor vehicle exports to the rest of Africa.

Other significant contributors to manufacturing exports in 2012 were within the broad chemicals industry, which includes coke and refined petroleum products (35.4% in export values), basic chemicals (5.6% growth), as well as other chemicals and man-made fibres (25.4% growth) Together, these sub-sectors accounted for 18.4% of manufactured exports last year, and for 9.5% of South Africa’s overall merchandise exports.



Merchandise exports rebounded in the first quarter of 2013, compared to the same period a year earlier. These were propelled chiefly by the export contributions from the agriculture and manufacturing sectors, supported by a weaker exchange rate. Within the mining sector, the recovery of the “other mining” sub-sector’s exports (15.1% growth) was offset by the lower value of coal and gold mining exports (-24.4% and -11.4%, respectively) as global commodity prices weakened.

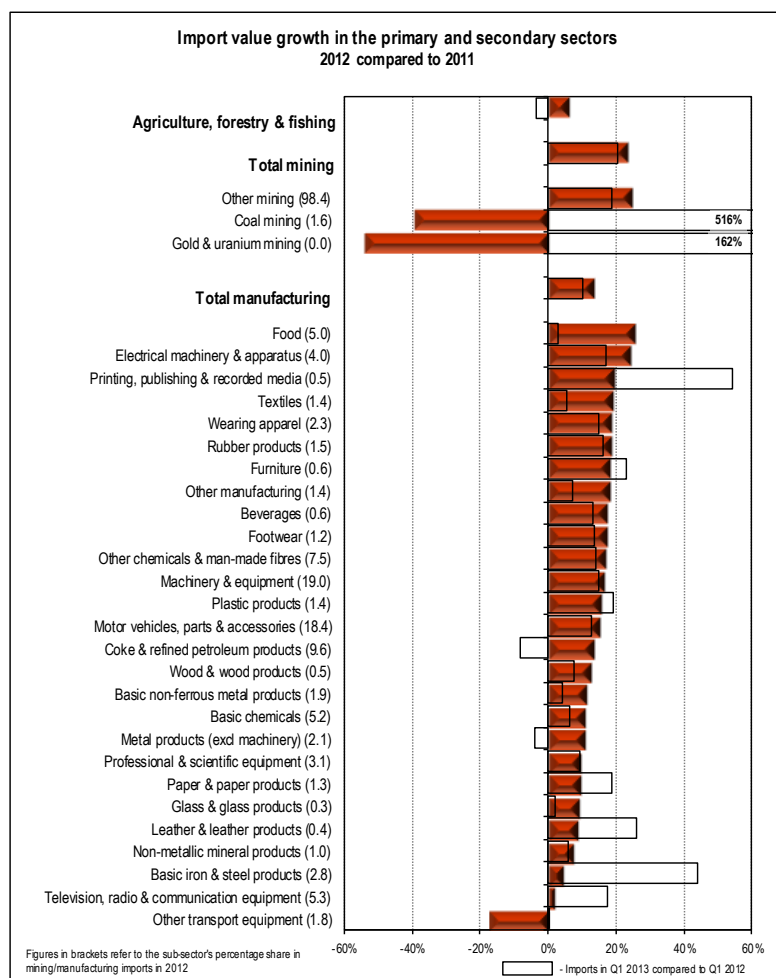
In manufacturing, the pace of expansion in exports was slightly higher in the first quarter of 2013 (7.4% growth year-on-year, compared to 6.9% for 2012 as a whole), although the value of exports fell short of that reported in the closing quarter of last year. Furthermore, the picture was quite varied at the sub-sector level. The motor vehicles, parts and accessories sub-sector reported a much-improved export performance (28.2% growth, albeit relative to a low base in the first quarter of 2012) on the back of increased demand in the USA and the rest of the African continent.

## Imports

The value of imports of the broad agriculture, forestry and fishing sector increased by 3.6% in 2012, driven by grain imports, particularly rice. The sector's very small share of South Africa's overall merchandise imports is a reflection of relative self-sufficiency with respect to food production.

Imports of "other mining" products grew strongly (24.3%), dominated by large crude oil requirements priced at higher levels internationally and aggravated by a weaker exchange rate. The 39.4% fall in coal imports should be viewed against their limited share of overall imports and was related to the weak performance of the basic iron and steel sub-sector, which utilises imported coking coal for its operations.

Domestic fixed investment activity, partly led by the public sector's ongoing capital expenditure programme, underpins much of the demand for imported manufactured products, particularly machinery and equipment, which accounted for the largest proportion of the manufacturing import basket. The specialised nature of some of the large investments being undertaken is propelling this import demand. The second largest imported product category within manufacturing pertains to motor vehicles, parts and accessories. This is largely a result of the rationalisation of domestic production to focus on high-volume motor vehicles and the importation of low volume products, as the industry response to government policy.



The only product grouping in manufacturing recording a lower value of imports in 2012 was "other transport equipment", due to a reduction in aircraft imported by domestic airlines. This decline in import values was in spite of a sharp rise in the imports of cargo vessels and continued growth in railway equipment propelled by Transnet's capital expenditure programme.

Intermediate and capital goods were the key drivers of import growth in the first quarter of 2013, when compared to the same period a year earlier. The value of "other mining" imports (largely crude oil) continued rising at a fast pace despite the maintenance-related shut-downs of some oil refineries in the first two months of the current year. The rand depreciation, coupled with a buoyant crude oil price, contributed to the higher import value. Imports of motor vehicles, parts and accessories, as well as of machinery and equipment, which collectively represented 37.4% of overall manufacturing imports in the first quarter of 2013, grew solidly in value terms, at 13% and 15.1% year-on-year, respectively.

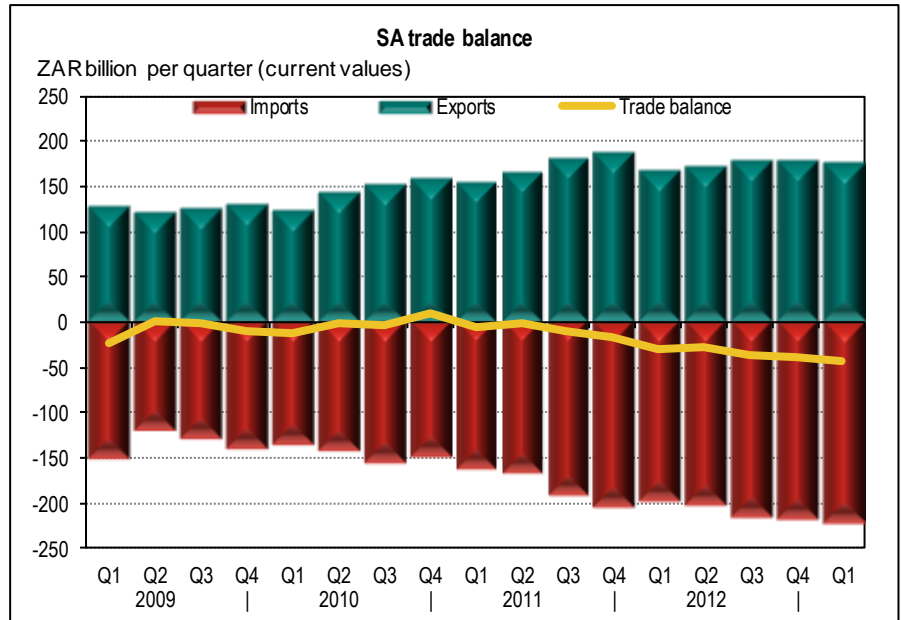
### Balance of trade

South Africa's overall trade (i.e. exports plus imports, in nominal values) increased by 8.2% in 2012. The deficit on the balance of trade widened almost four-fold to R132.3 billion in 2012, from the R34.7 billion recorded in 2011. This was mainly attributed to the substantial import demand, which outpaced the sluggish export growth.

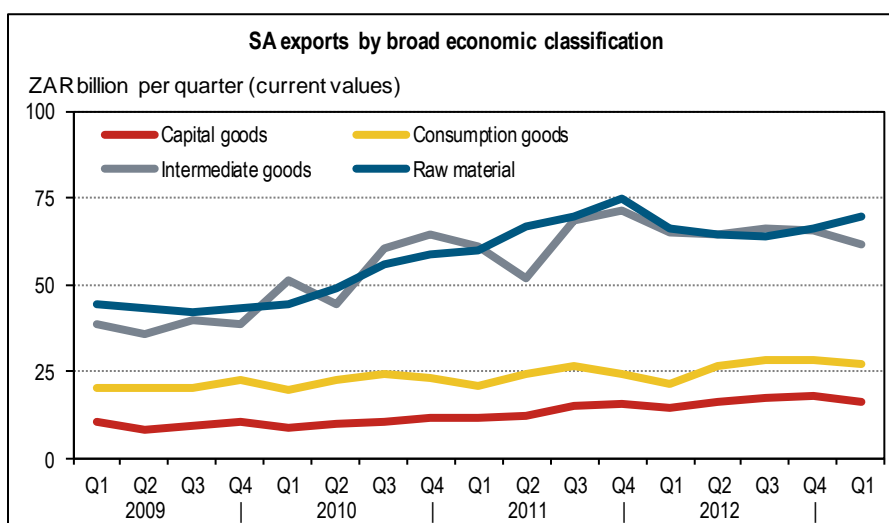
South Africa's merchandise exports to the rest of the world rose marginally by 1.4% (or R9.4 billion) to almost R701 billion last year as the country struggled to sustain its export performance in subdued global markets, despite a weaker rand. Imports, on the other hand, increased by 14.7% (or R107 billion) to a total of R833.2 billion for the year as a whole, driven mainly by increased demand for intermediate products and final consumption goods.

At R44.2 billion, the trade deficit in the first quarter of 2013 was R14.5 billion larger than that recorded in the corresponding period a year earlier.

This resulted from an 11.4% growth in imports year-on-year, propelled mainly by crude oil, motor vehicle parts and accessories, basic iron and steel, as well as other special purpose machinery, which outpaced the much lower 4.9% growth in exports over the period.



### Exports



South Africa's exports to the rest of the world in 2012 were dominated by raw materials and intermediate goods, contributing 37.3% and 37.2% respectively to the overall export basket. These were followed by consumer goods with a 15% share and capital goods (9.5%).

Intermediate goods exports, which grew by 9.8% to R261.6 billion, were mainly responsible for the 1.4% growth in total exports in 2012. This was driven mainly by exports of machinery and equipment, chemicals

and man-made fibres, as well as metal products. African markets accounted for a substantial portion of the growth in South Africa's intermediate exports, particularly the Democratic Republic of Congo (DRC), Zambia, Angola, Zimbabwe and Mozambique.

Capital goods exports increased by 21.2% to R66 billion in 2012, with such growth driven mainly by exports of motor vehicles and machinery for mining and quarrying operations. The SADC region (notably Zambia, the



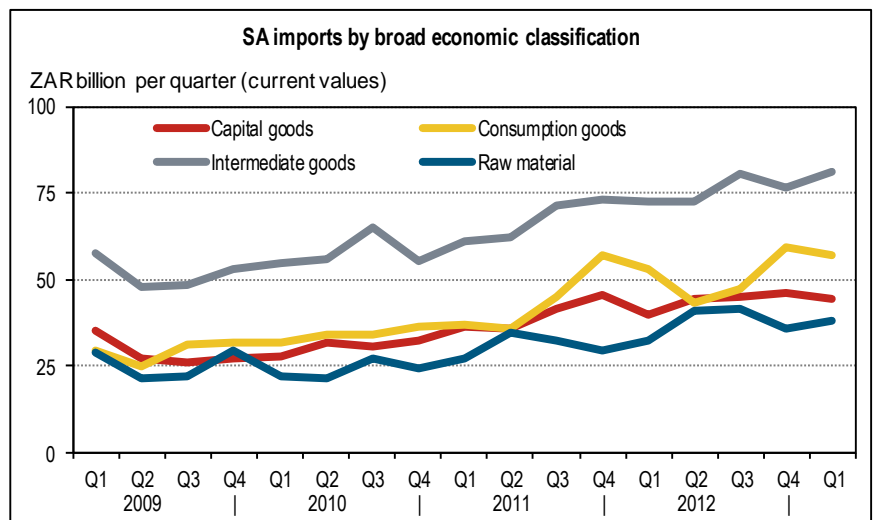
DRC, Angola and Mozambique) and to a lesser extent the rest of the African continent, were key growth markets. Exports of final consumption goods expanded by 9.6% to R105.4 billion in 2012, with this growth driven largely by increased exports of petroleum products as well as cereals and other agricultural products. The main contributors to such growth from a destination market perspective were Asia (mostly Singapore, Malaysia and China) and the rest of Africa. Raw material exports, however, declined by 3.7% as demand conditions in the destination countries weakened and commodity prices declined.

South Africa's merchandise exports grew by 4.9% year-on-year in the first quarter of 2013 to R176.8 billion, propelled by the 26.9% growth (or R5.8 billion) in consumption goods exports, mainly driven by increased exports of motor vehicles, agriculture cereals and other crops.

## Imports

South Africa's import basket consists predominantly of intermediate products (36.3% of merchandise imports in 2012) and consumption goods. Crude oil and petroleum products, parts and accessories for motor vehicles, motor vehicles, television and radio transmitters, as well as line telephony were leading imported products in 2012.

The 14.7% growth in merchandise imports in 2012 was largely driven by the rising demand for imported intermediate products (12.9% growth), which pertained mainly to motor vehicle parts and accessories, chemicals, vegetable and animal oils and fats, as well as plastics in primary forms. The leading sources of imports last year were China, Germany, Saudi Arabia, the United States and Japan. The higher value of imported parts and accessories for motor vehicles was not only a function of domestic production of new motor vehicles to be sold locally and abroad, but also the weaker currency.



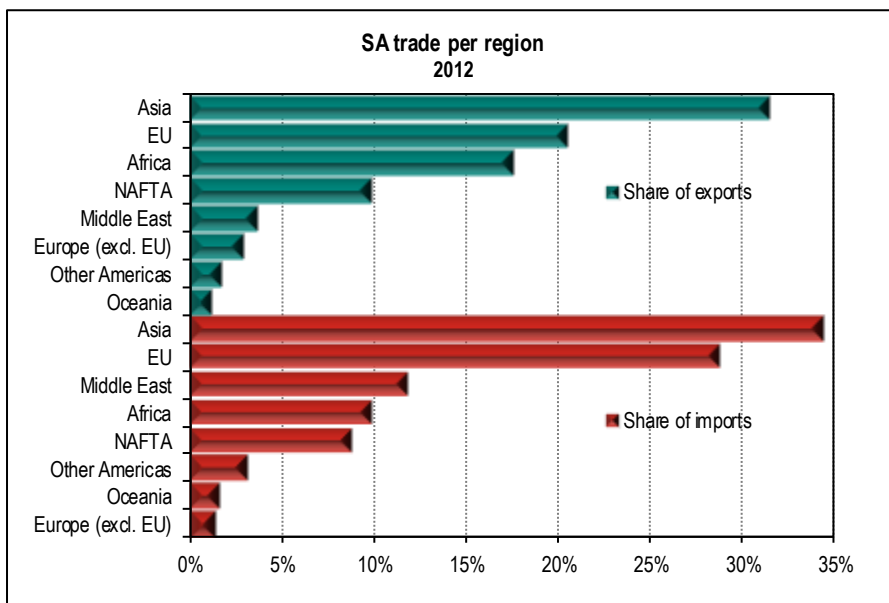
Imports of final consumption goods grew by 16.7% in 2012 compared to a year earlier. Such growth was largely driven by increases in imports of refined petroleum products, passenger vehicles, pharmaceutical products, grain milling products and wearing apparel. The main regional sources of import growth were Asia, the rest of Africa and the European Union (EU), whereas from an individual country perspective the chief contributors to overall growth in imports in 2012 were Saudi Arabia, China, Angola, India, Nigeria and Germany. Imports of raw material goods rose by 21.3% last year, with crude oil, recycled metal waste and scrap, as well as non-ferrous metal ores taking the lion's share of the increase. Raw material imports from the rest of Africa (Angola, Nigeria and Ghana) and the Middle East (mostly Saudi Arabia and the United Arab Emirates) contributed significantly to such growth. Capital goods imports also grew strongly (10.7%) in 2012, with Asia (mostly China, India and Vietnam), the EU (notably Germany, Italy and Finland) and the North American Free Trade Agreement (NAFTA) regional bloc being key sources of growth in this regard. The growth in capital goods imports was mainly influenced by higher demand for machinery for mining, quarrying and construction; motor vehicles for the transportation of goods; office, accounting and computing machinery; as well as lifting and handling equipment.

Merchandise imports increased by 11.4% in the first quarter of 2013, compared to the equivalent period a year earlier, to almost R221 billion. This was mainly the result of increased demand for intermediate goods, particularly motor vehicle engines, parts and accessories, as well as basic iron and steel.

### Regional trade

Although Asia is still the largest regional destination for South Africa’s exports, its share of overall merchandise exports at 31.4% or R220.3 billion in 2012, was 1.2 percentage points lower than in 2011. Exports to Asia were driven mainly by demand from China, Japan and India, together accounting for 70.6% of overall exports into Asia in 2012. Of these destinations, only India claimed a higher share, from 10.9% in 2011 to 13.6% last year. Leading export product categories to Asia in 2012 were iron ore, coal, platinum and non-ferrous metal ores.

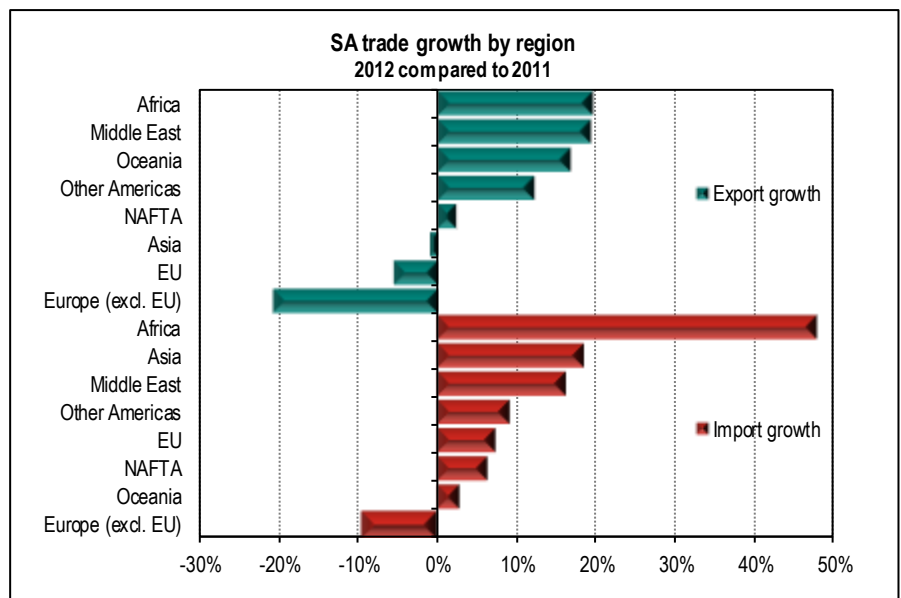
The European Union’s share of South Africa’s merchandise exports declined by 1.5 percentage points to 20.5% (R144.2 billion) in 2012. Leading export destinations in the EU included Germany, the United Kingdom, the Netherlands, Belgium and Italy, which together accounted for just over 80.4% of South Africa’s merchandise exports to the regional bloc. The top five export product categories destined for the EU in 2012 were platinum, non-ferrous metal ores, jewellery, cereals and motor vehicles.



South Africa intensified its export drive to the rest of Africa in 2012, with the continent’s share of total merchandise exports rising by 2.7 percentage points to 17.6%. Exports to the rest of the continent, the third largest regional destination, amounted to R122.6 billion in 2012. These were destined primarily to Zambia, Zimbabwe, Mozambique, the Democratic Republic of the Congo and Angola. The export basket to African markets was highly diversified, with the leading exports being refined petroleum, motor vehicles, basic iron and steel, as well as structural metal products.

South Africa’s exports to the NAFTA region consisted mainly of motor vehicles, parts and accessories for motor vehicles, platinum, basic iron and steel, as well as basic chemicals. Exports to Africa, NAFTA, the Americas (incl. NAFTA), the Middle East and Oceania increased in 2012, while exports destined for Asia, the EU and the rest of the Europe declined.

Imports from each of the regional blocs into South Africa, with the exception of the “rest of Europe” (i.e. excl. the EU), increased in 2012. However, the 14.7% growth in overall merchandise imports in 2012 was mainly driven by rising imports from Asia, Africa, the EU and the Middle East. The combined value of imports from these regions into South Africa amounted to just over 75% of the total for the year. The 47.6% growth in imports from the rest of Africa, to a total of R81.8 billion for 2012, was mainly influenced by higher import



demand for crude oil, refined petroleum products, coke oven products and wearing apparel, with Angola, Nigeria and Mozambique as key sources. Import demand from Asia grew by 18.4% to R286.7 billion in 2012, mainly as a result of increased imports of vehicles, parts and accessories, as well as petroleum products. China, India, Thailand and Japan were key sources of growth in imports. Imports from the EU increased by 7.4% to R239.3 billion last year, with substantial contributors to such growth including: motor vehicles, parts and accessories, pharmaceuticals and medicinal chemicals, as well as refined petroleum products. The principal contributors to this expansion from a source perspective were Germany, the Netherlands, Finland, Italy and Belgium. The 16.4% growth in imports from the Middle East in 2012 (mainly crude oil and refined petroleum products) pertained mainly to Saudi Arabia, the United Arab Emirates and Bahrain.

The top import product categories from Asia in 2012 included motor vehicles, parts and accessories for motor vehicles, petroleum products, as well as television and radio transmitters, line telephony and the like. China, Japan, India, Thailand and South Korea were the principal sources of imports from Asia, with a combined 82.5% share. Leading imports from the EU last year included motor vehicle parts and accessories, motor vehicles, pharmaceuticals and refined petroleum products. Germany, the UK, Italy, France and the Netherlands were the major sources of imports from the regional bloc, with a collective 70.6% share. The principal imports from the NAFTA region included: motor vehicles, parts and accessories; machinery for mining, quarrying and construction; aircraft; television and radio transmitters; as well as line telephony. Major merchandise imports from the rest of the African continent in 2012 included crude oil, refined petroleum products and agricultural goods (cereals and other crops). The top sources of imports were Nigeria, Angola, Mozambique, Zambia and Zimbabwe.

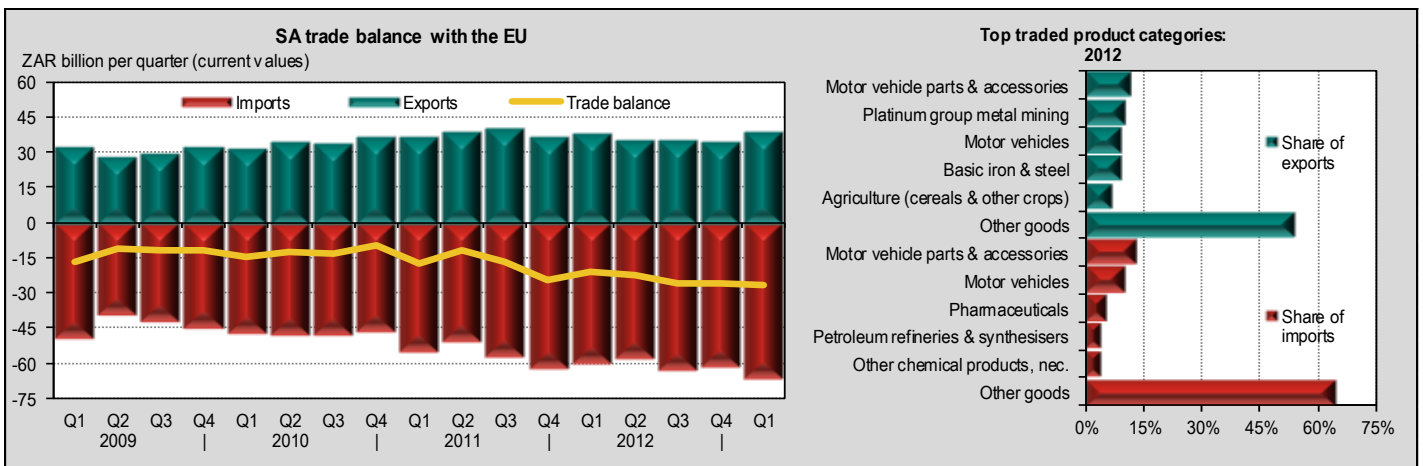
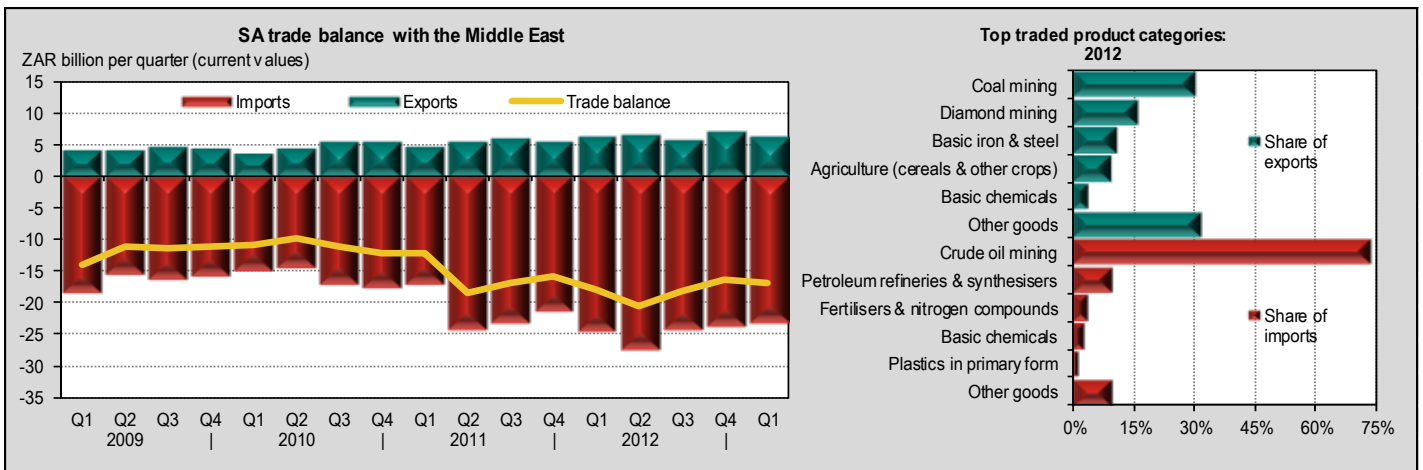
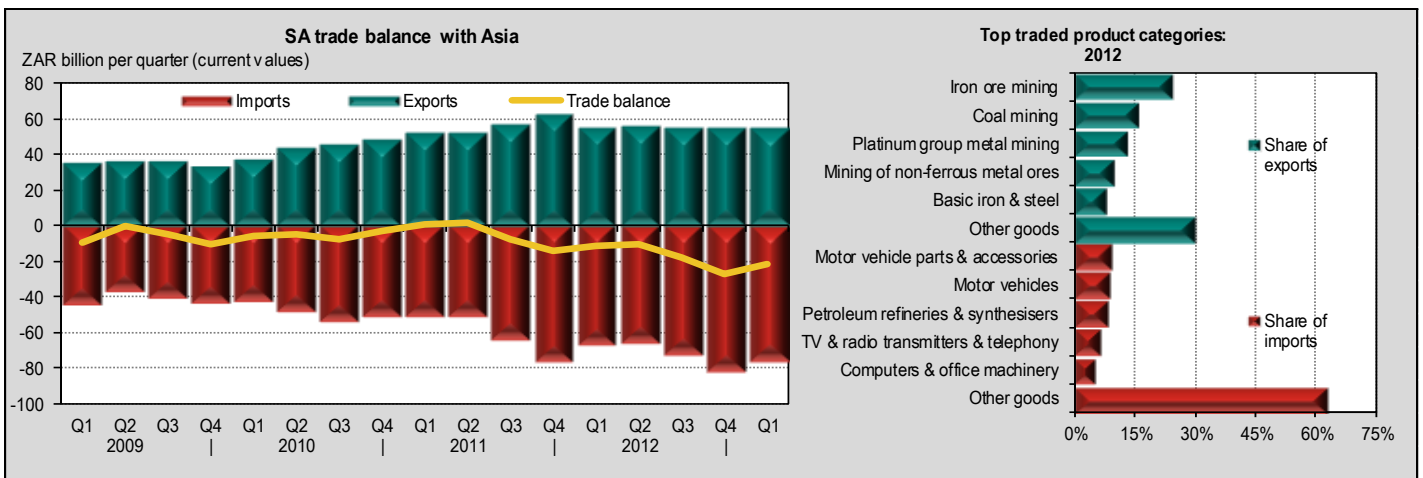
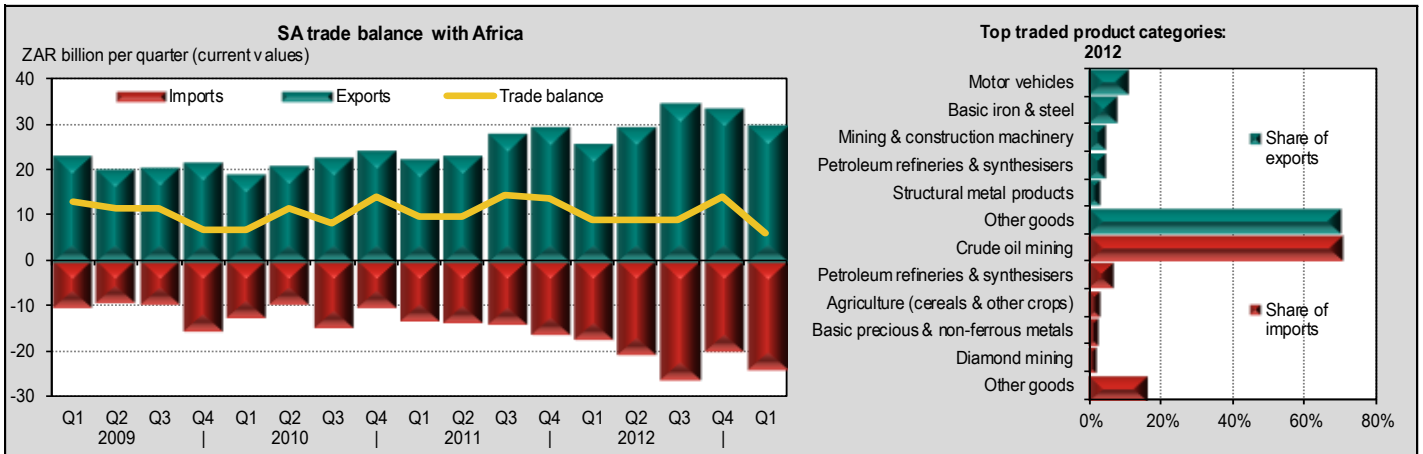
### Balance of trade per world region

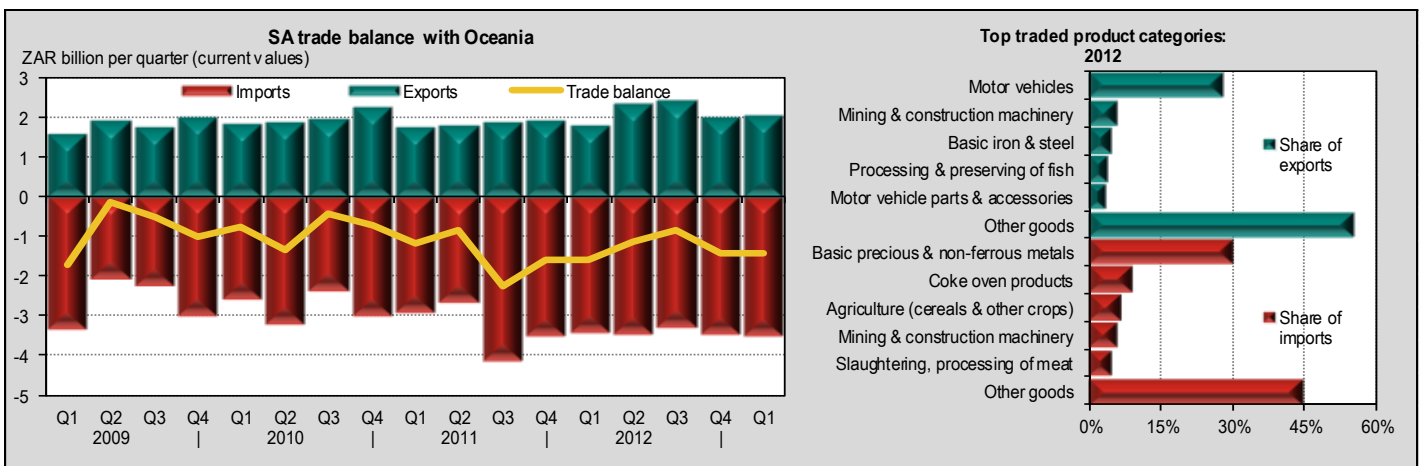
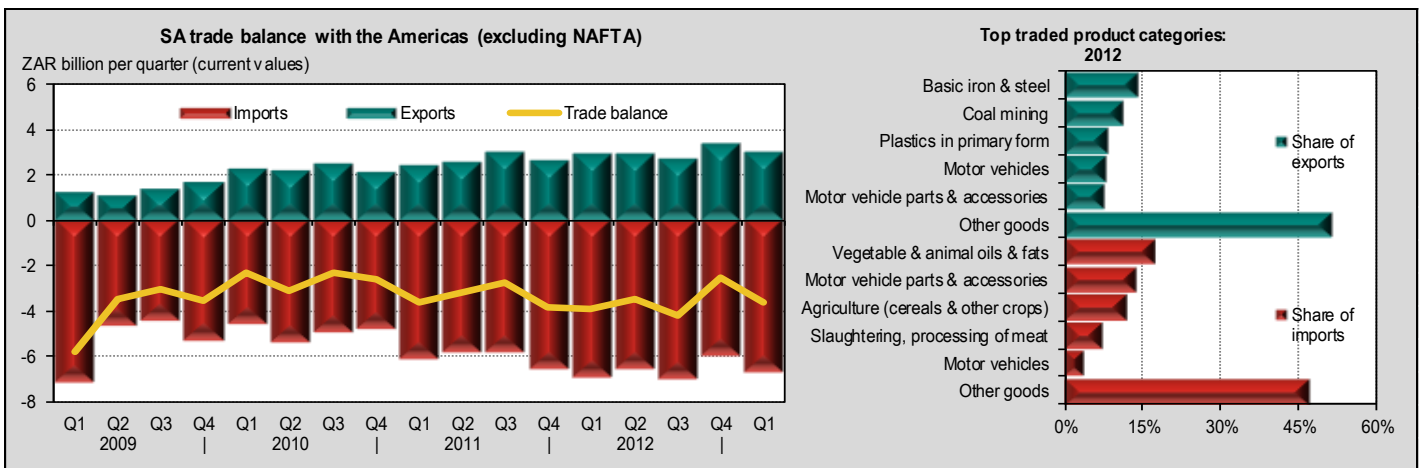
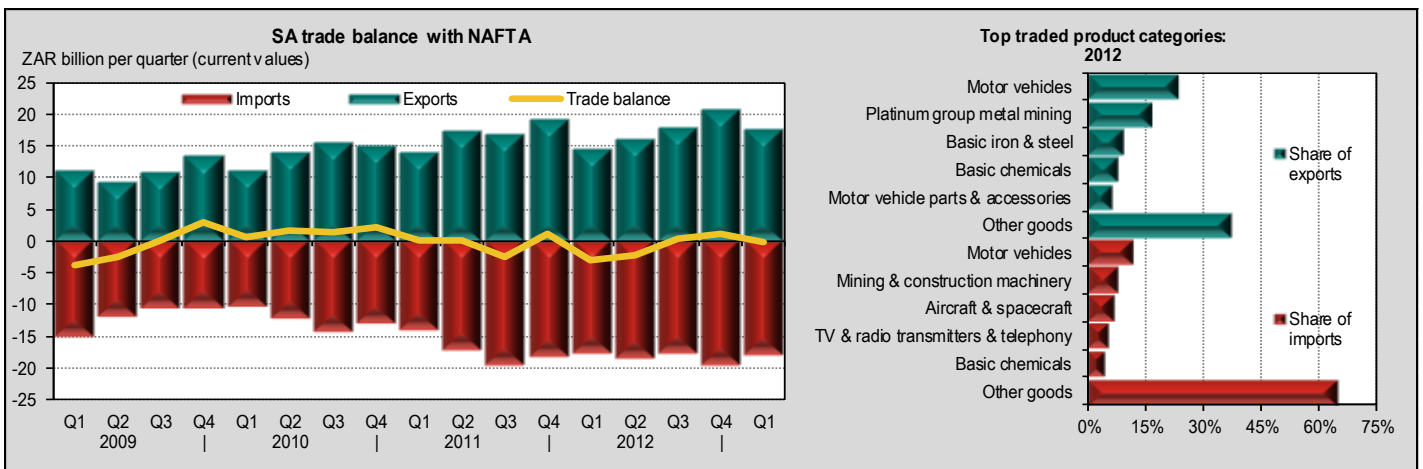
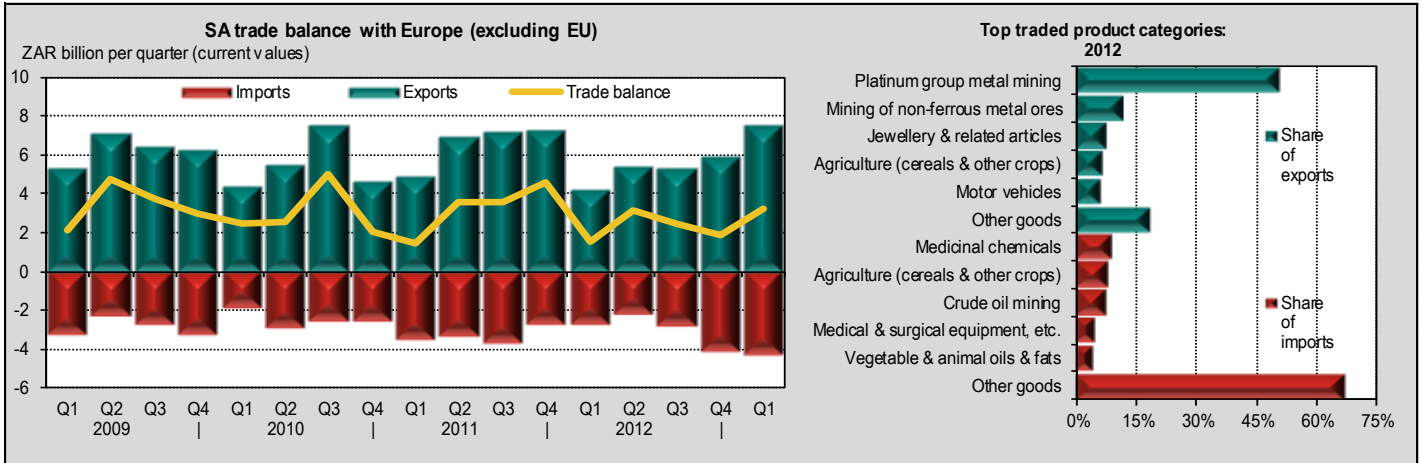
South Africa's balance of trade with most of the eight major world regions or regional blocs deteriorated in 2012, with trade deficits widening in five instances and lower trade surpluses recorded vis-à-vis the rest of Africa and the European region outside of the EU.

South Africa's trade deficit with the NAFTA region increased from R0.9 billion in 2011 to R3.7 billion in 2012, whilst its deficit with the EU rose to a record high of R95.4 billion. The gradually narrowing trend in South Africa's negative trade balance with Asia, which had been evident from 2008 to 2011, was reversed in 2012 with a sharp widening of the deficit to R66.4 billion. The trade deficit with the Middle East has been widening since 2010, recording R72.8 billion last year (up from R63.1 billion in 2011), whilst the deficit with the Oceania region has also widened gradually, from R1.2 billion in 2006 to R5 billion in 2012.

South Africa maintained positive trade balances with the rest of Africa and Europe (excluding the EU) over the five-year period to 2012, with the surpluses averaging R41.3 billion and R10.8 billion per year, respectively. However, these surpluses narrowed by R6.4 billion to R40.7 billion with respect to Africa in 2012, and by R4.1 billion to R9 billion in the case of Europe (excluding the EU).

The graphs depicted on pages 10 and 11 illustrate, on a quarterly basis, trends in South Africa's trade performance with each of the eight major world regions or regional blocs from the first quarter of 2009 to the opening quarter of 2013, as well as the leading traded product categories per region in 2012.





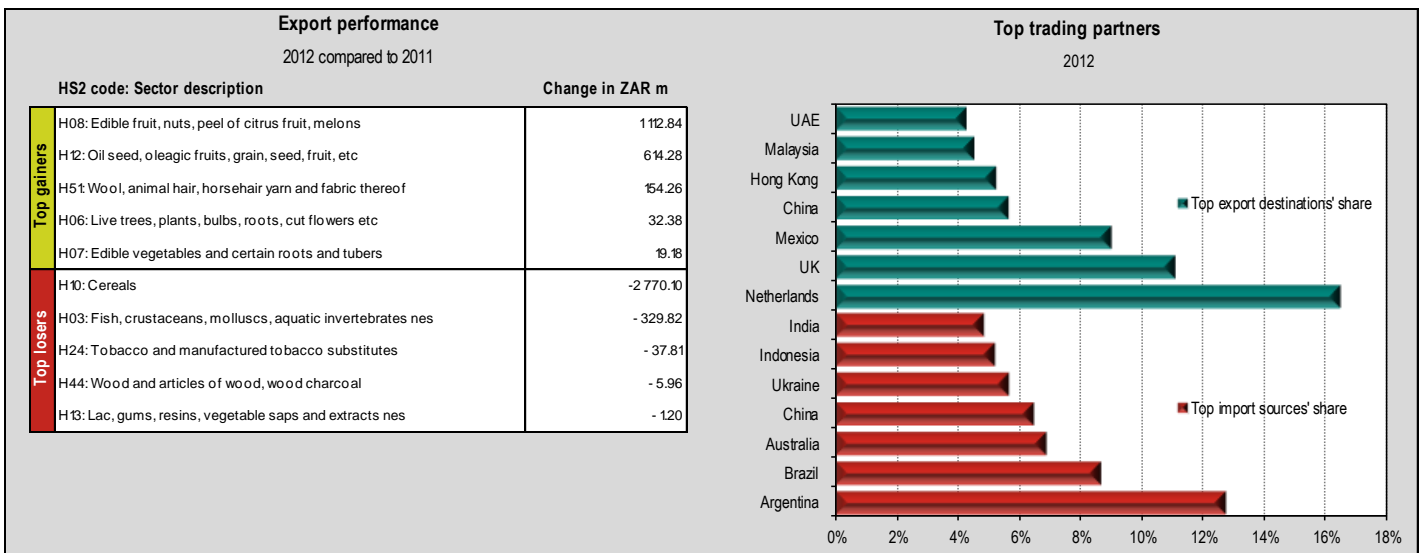
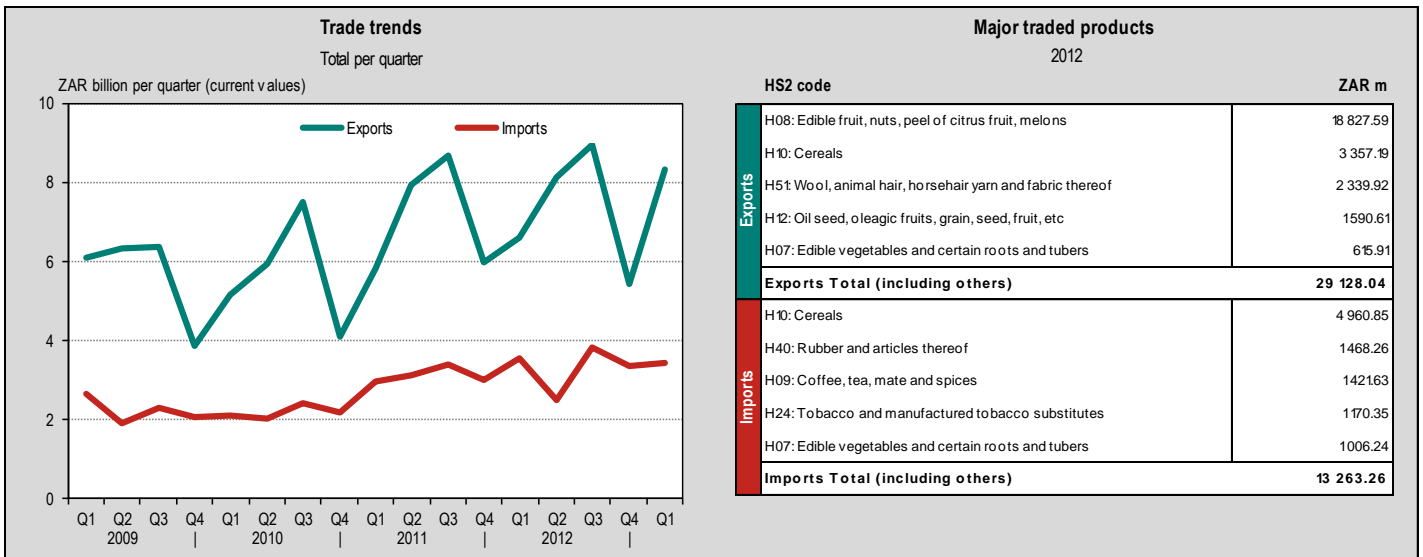
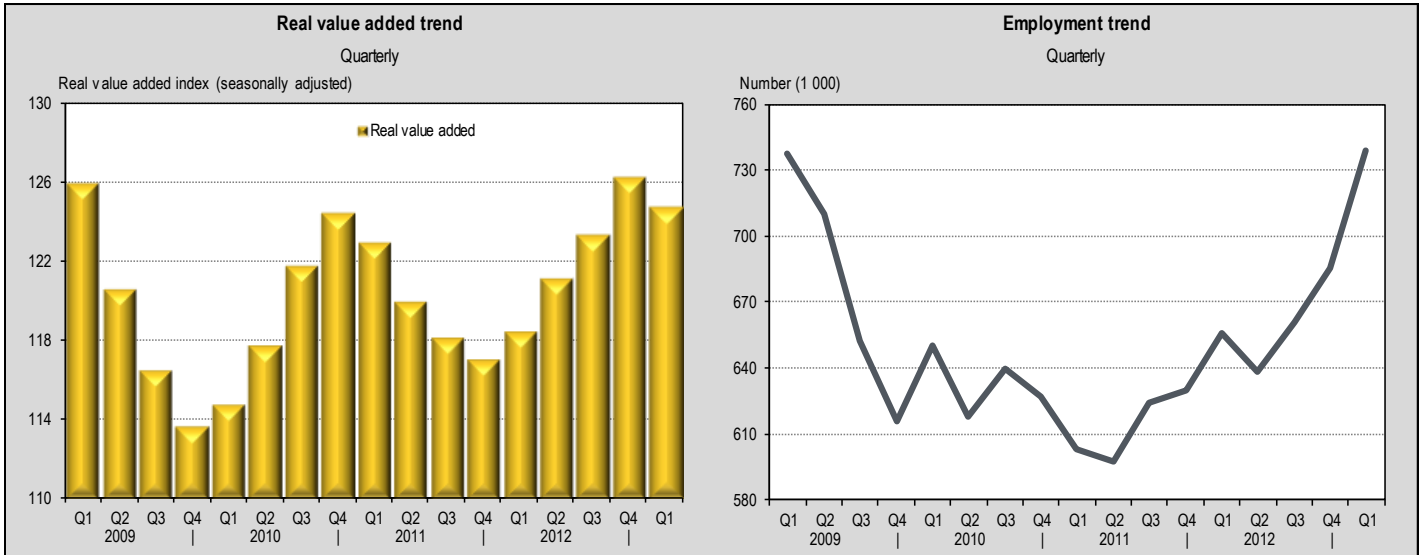
**Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)**

**Real value added:**  
7.9% (8.2%)

**Employment:**  
(12.7%)

**Exports (ZAR):**  
2.4% (25.6%)

**Imports (ZAR):**  
6.0% (-3.7%)



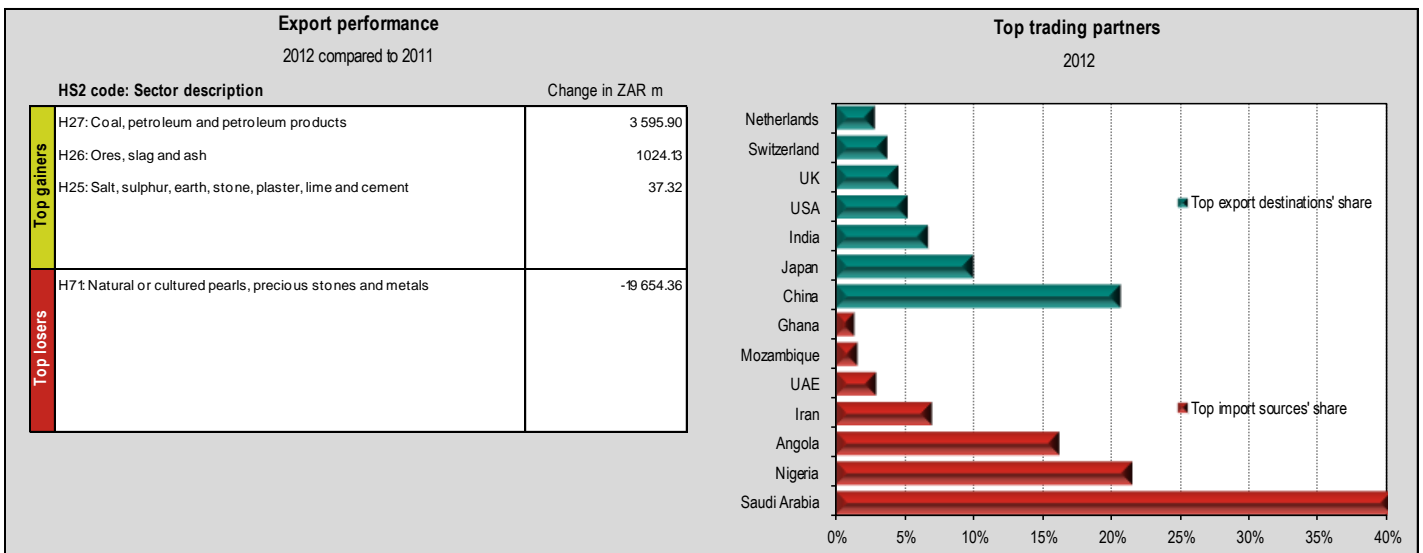
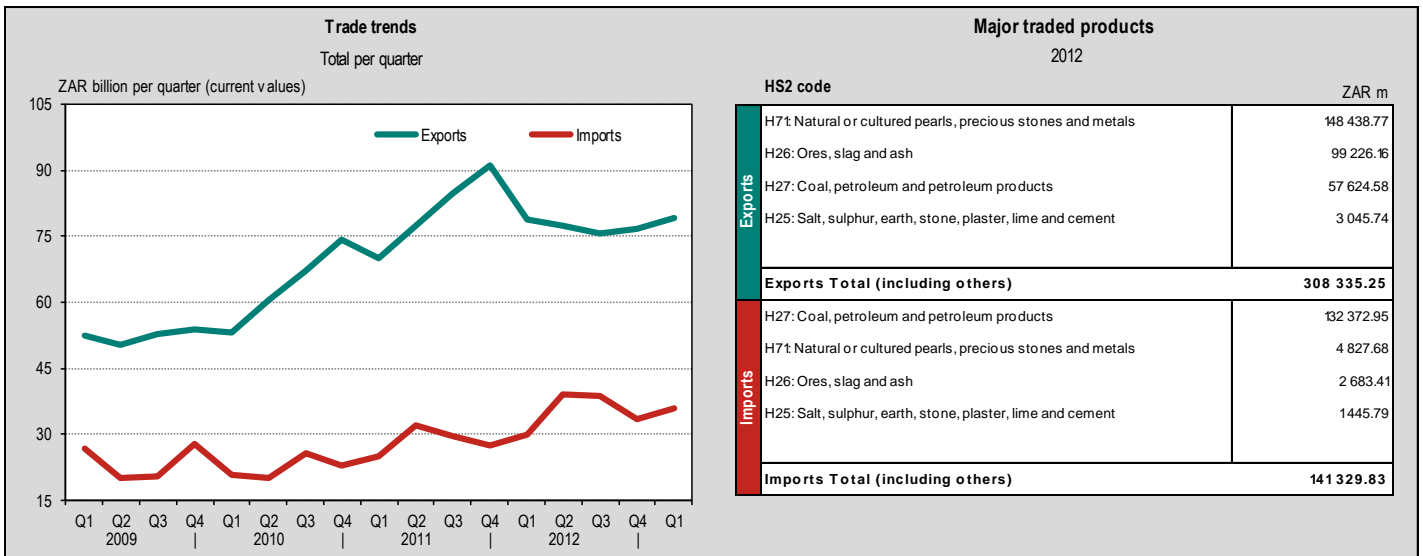
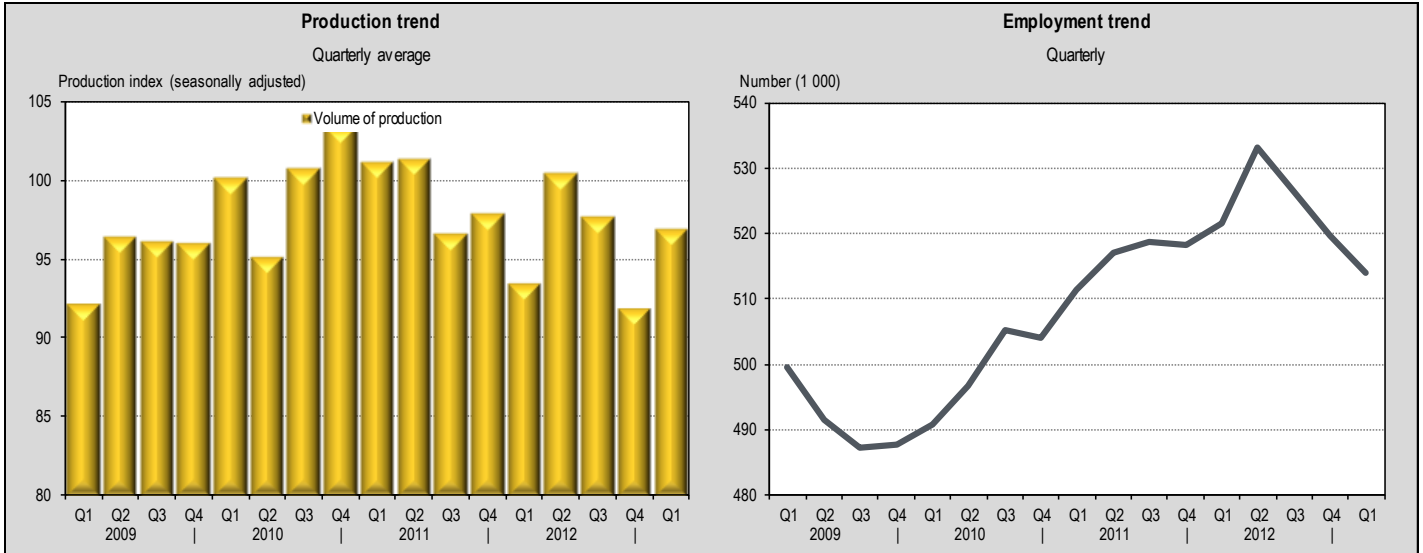
Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)

Real value added:  
-5.2% (2.8%)

Employment:  
(-1.5%)

Exports (ZAR):  
-4.6% (0.4%)

Imports (ZAR):  
23.3% (20.3%)



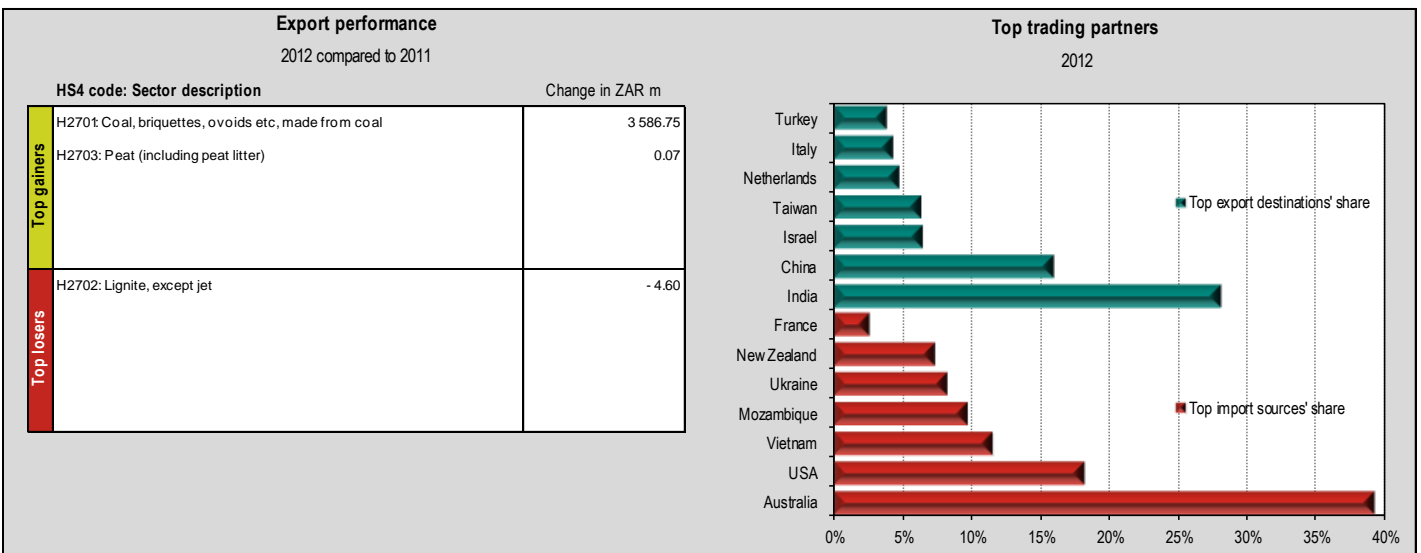
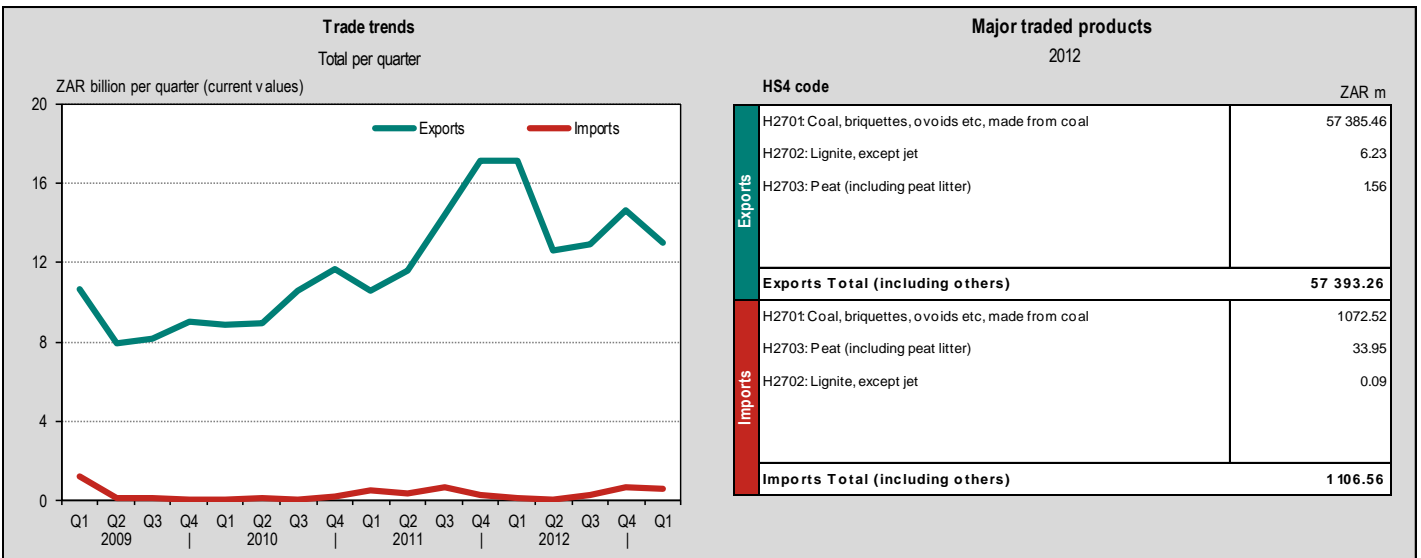
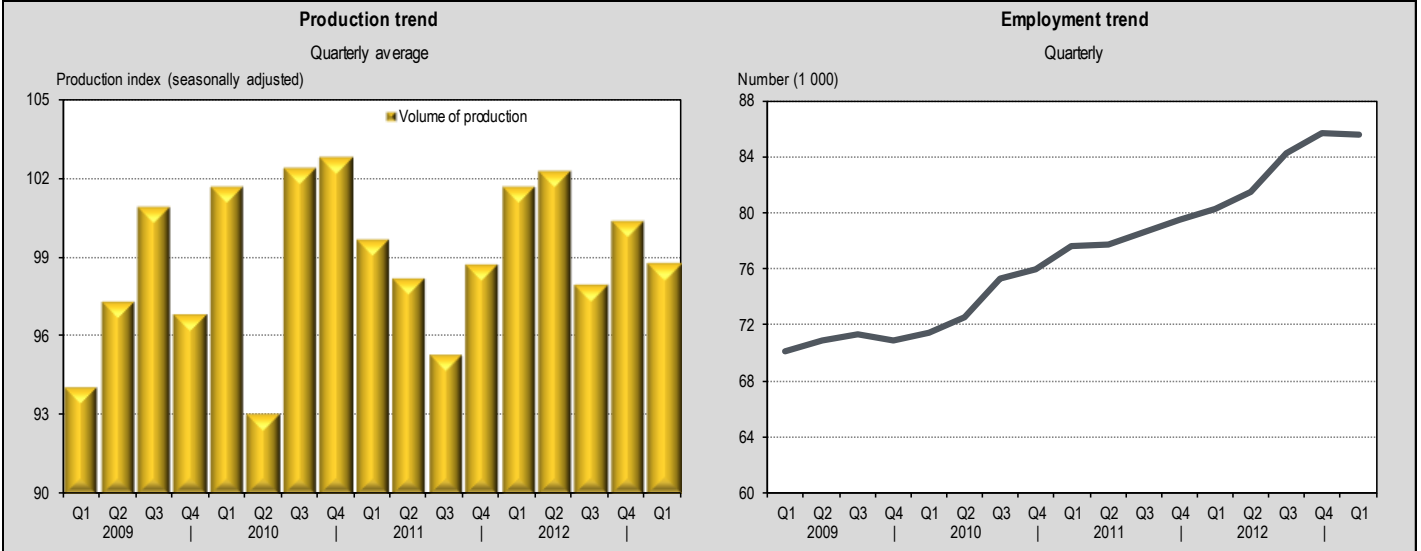
**Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)**

**Real value added:**  
2.6% (-3.3%)

**Employment:**  
(6.7%)

**Exports (ZAR):**  
6.7% (-24.4%)

**Imports (ZAR):**  
-39.4% (516.1%)





**Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)**

**Real value added:**

**-32.3% (-7.4%)**

**Employment:**

**(-3.1%)**

**Exports (ZAR):**

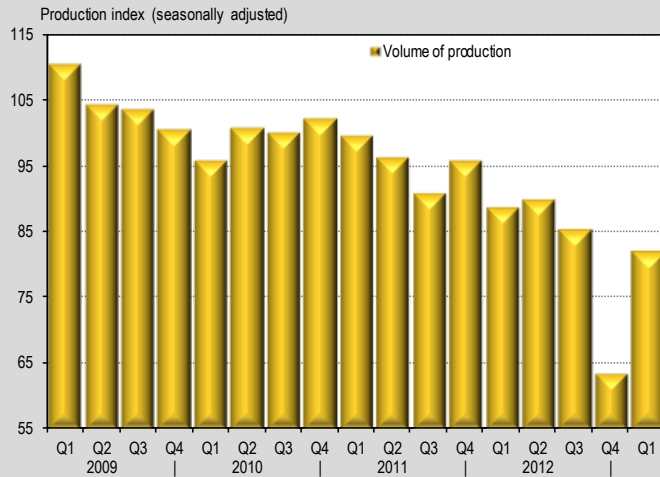
**-5.1% (-11.4%)**

**Imports (ZAR):**

**-- (-)**

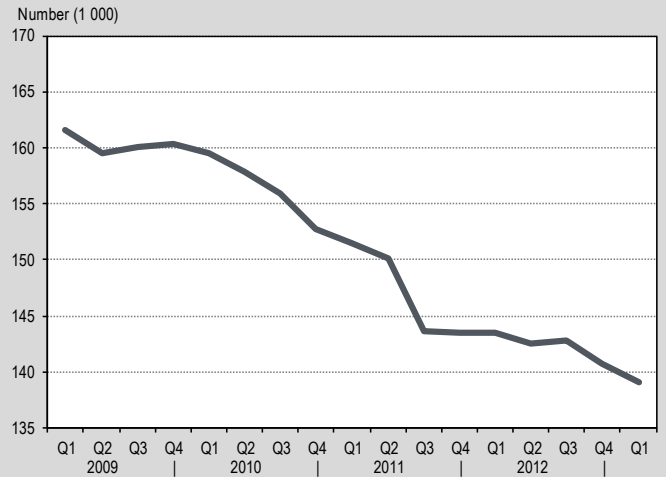
**Production trend**

Quarterly average



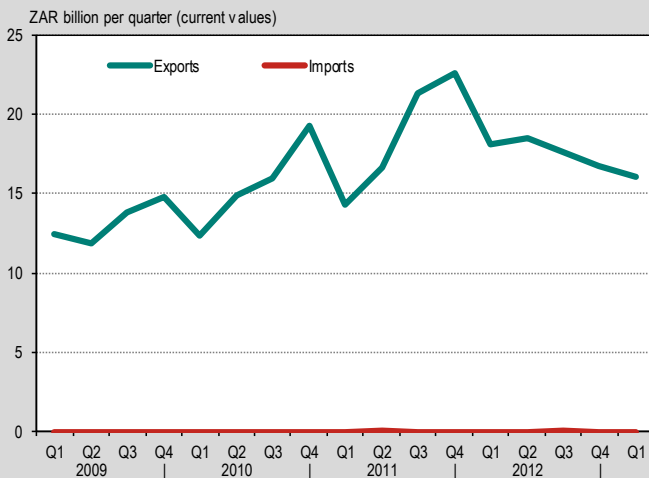
**Employment trend**

Quarterly



**Trade trends**

Total per quarter



**Largest gold producing countries**

2011

Country	Tonnes
China	371
Australia	258
United States	232
Russia	212
Peru	188
South Africa	188
<b>Total production (including others)</b>	<b>2 674</b>

**Largest gold reserve base**

2011

Australia	7 400
South Africa	6 000
Russia	5 000
Indonesia	3 000
United States	3 000
<b>Total reserve base (including others)</b>	<b>47 000</b>

**Top trading partners**

2012

**\* Data related to export destinations are not published**

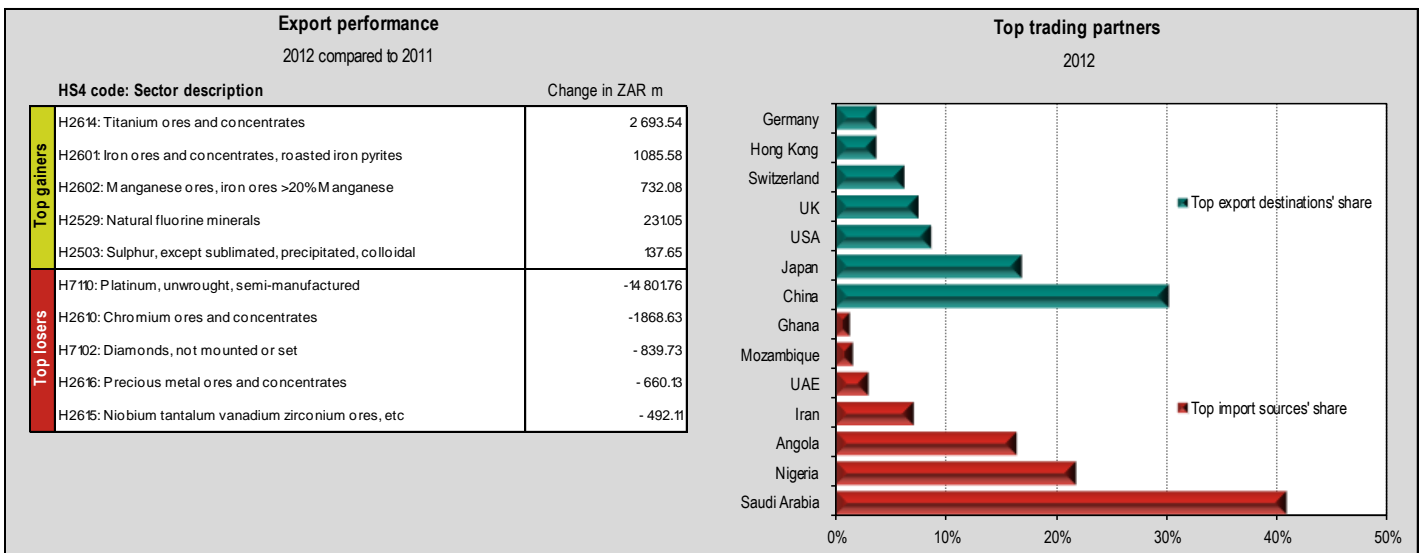
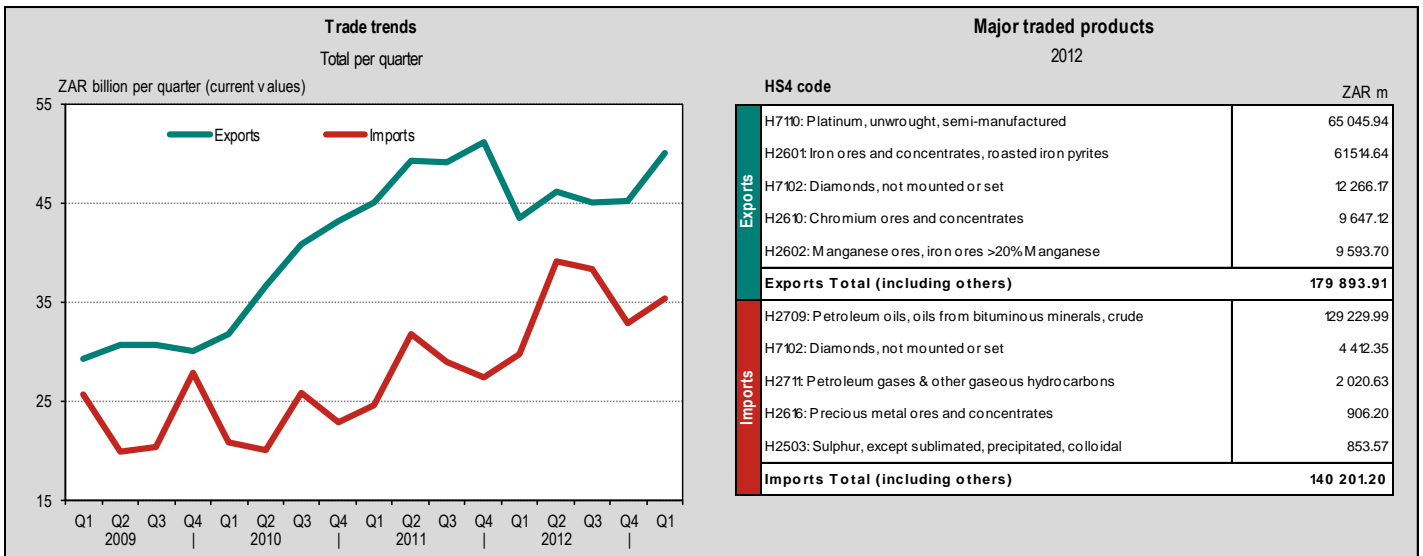
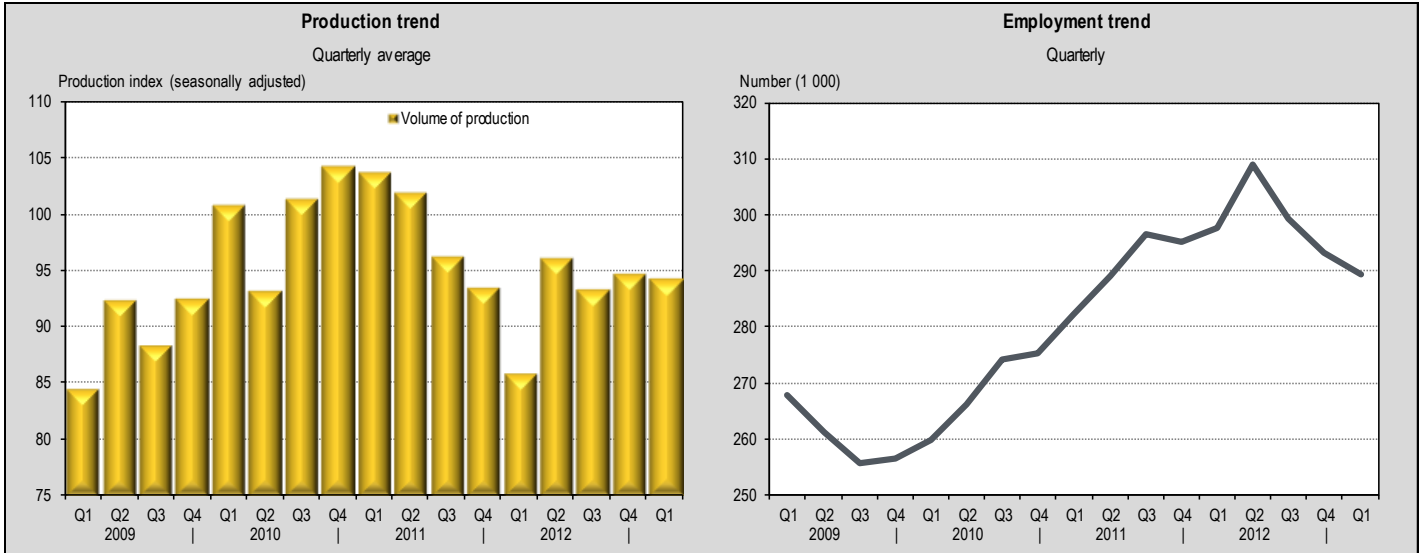
**Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)**

**Real value added:**  
-1.5% (8.8%)

**Employment:**  
(-2.8%)

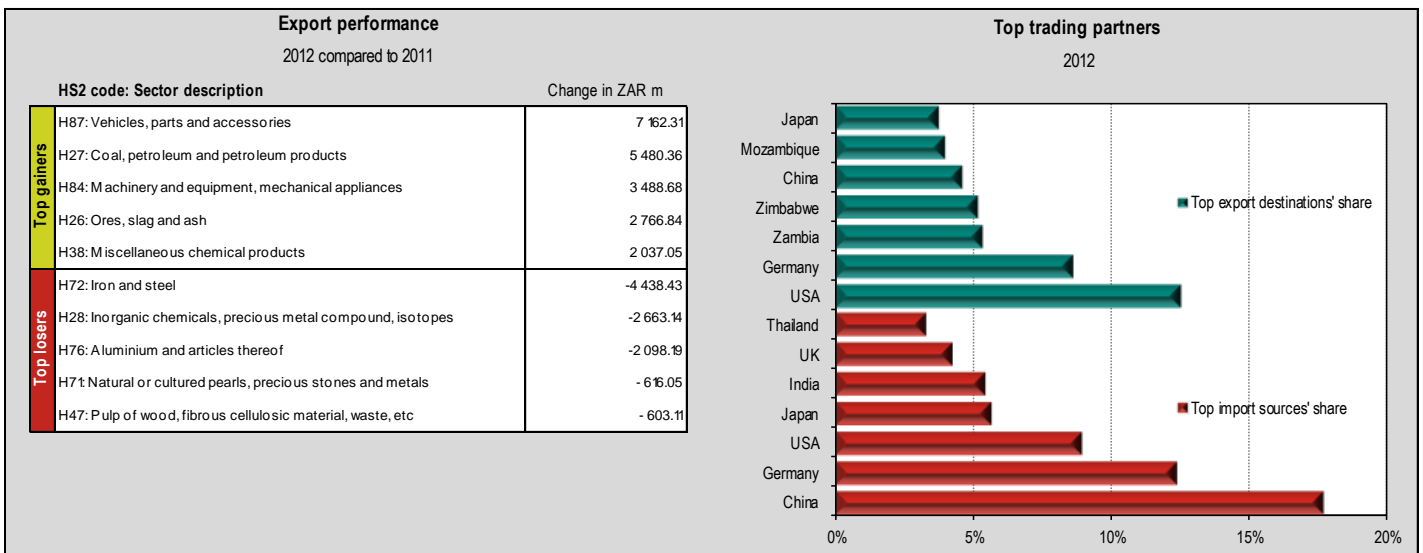
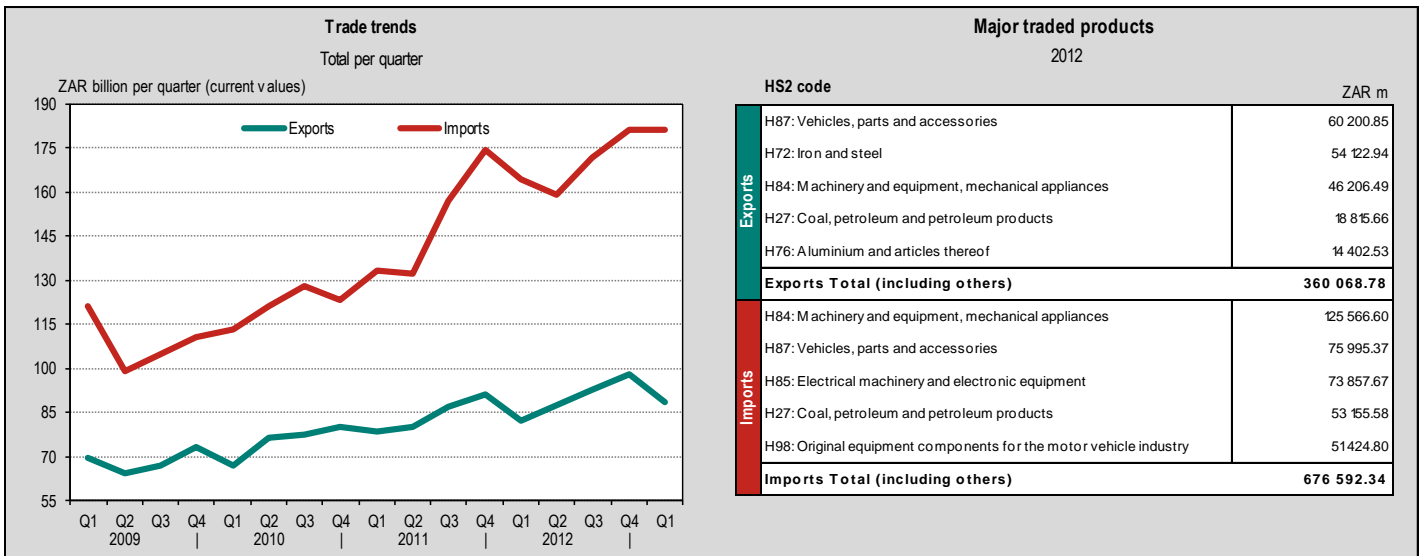
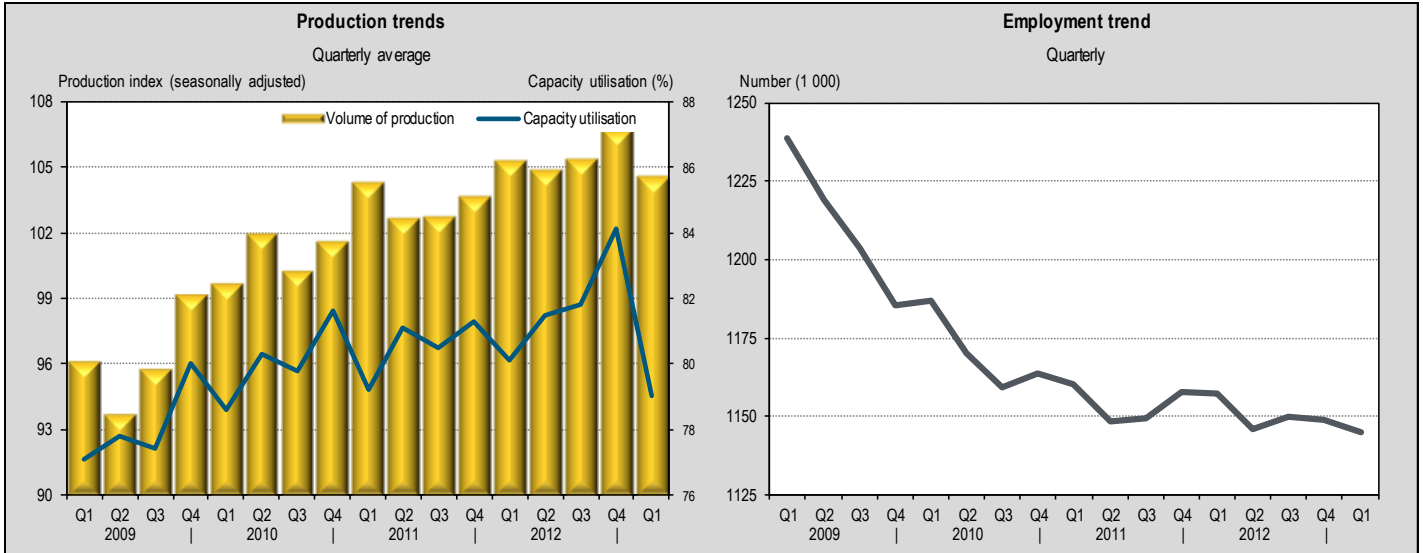
**Exports (ZAR):**  
-7.6% (15.1%)

**Imports (ZAR):**  
24.3% (18.8%)



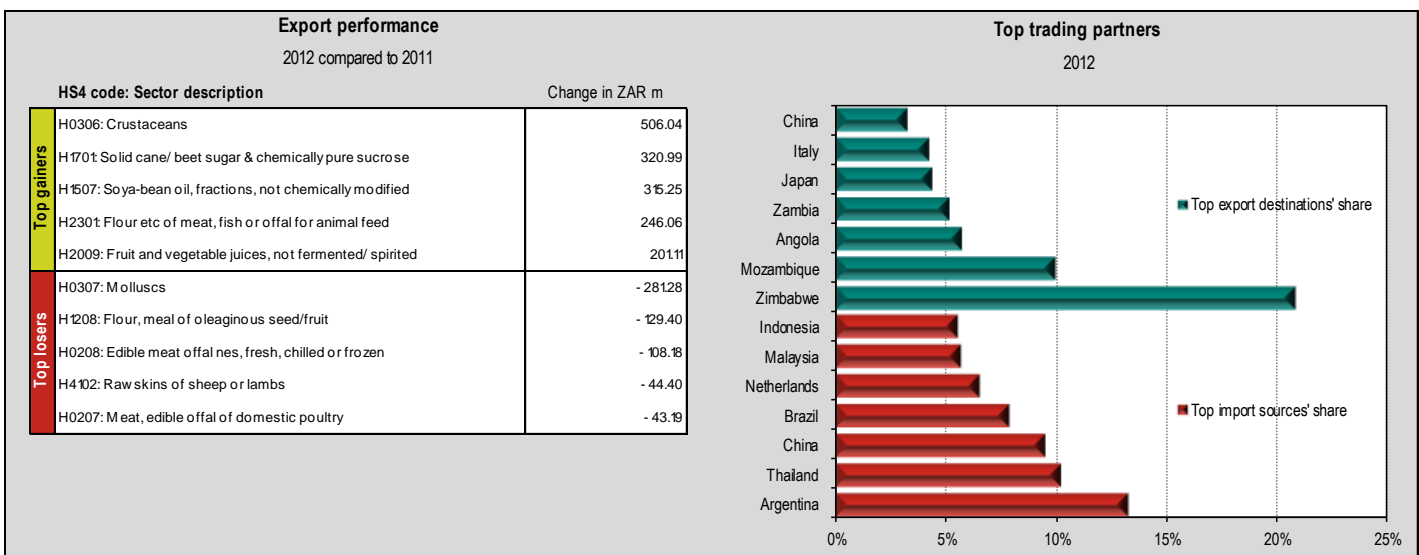
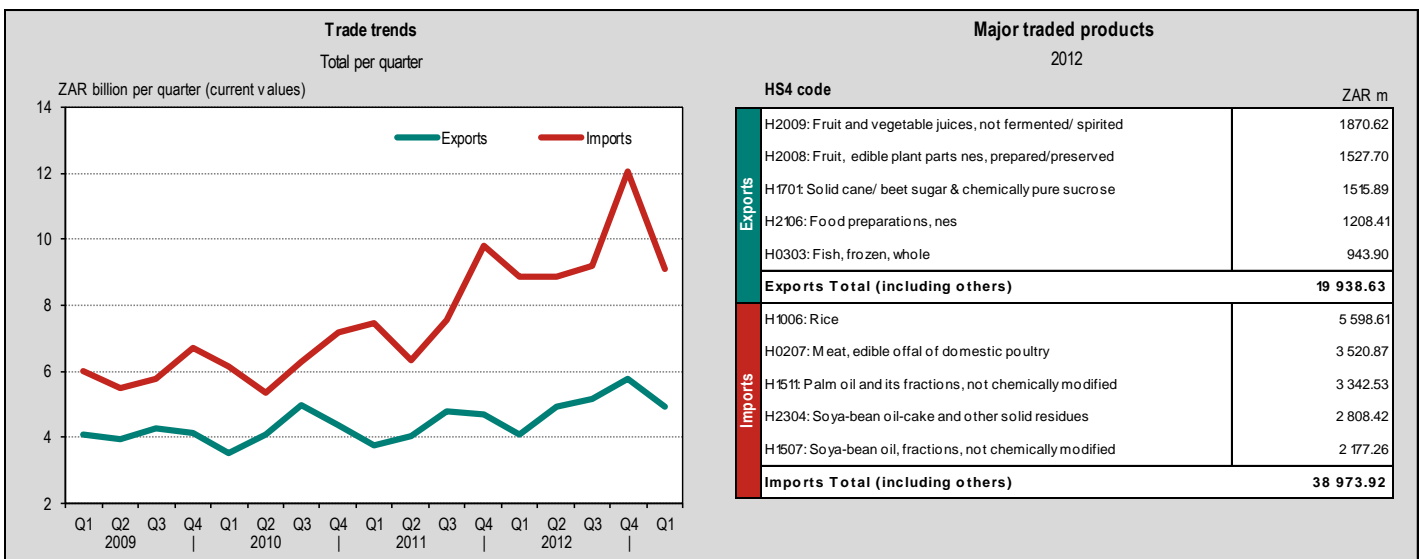
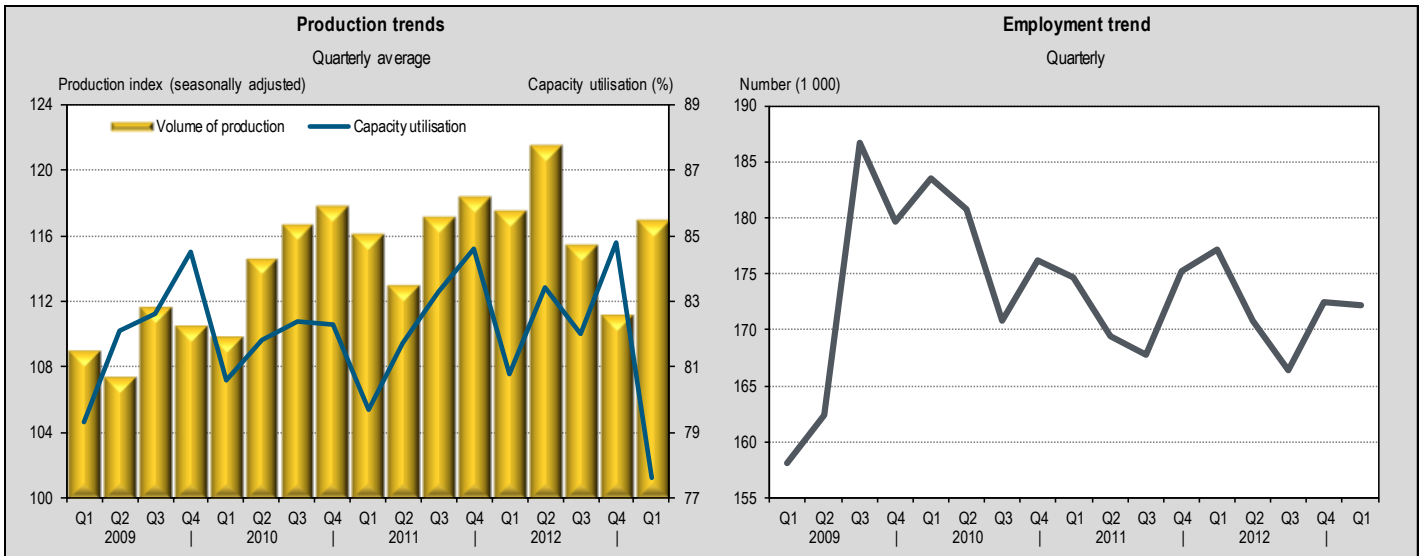
Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)

<b>Real value added:</b> 7.1% (-0.7%)	<b>Capacity utilisation:</b> (-1.1 percentage points)	<b>Employment:</b> (-1.0%)	<b>Exports (ZAR):</b> 6.9% (7.4%)	<b>Imports (ZAR):</b> 13.3% (10.3%)
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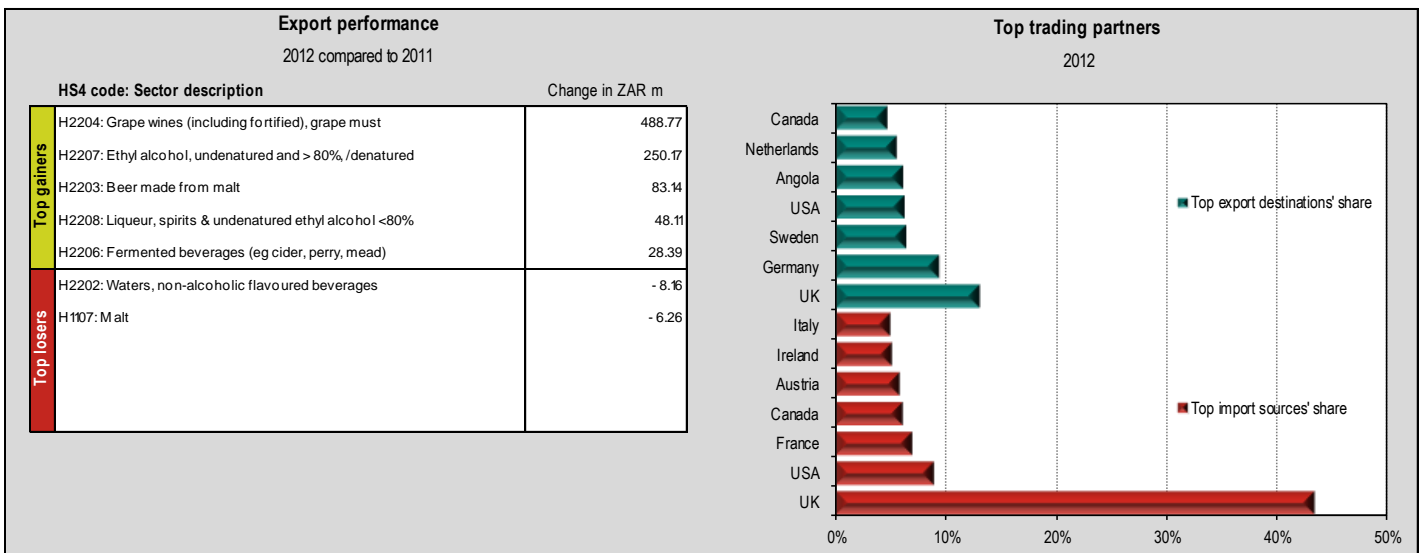
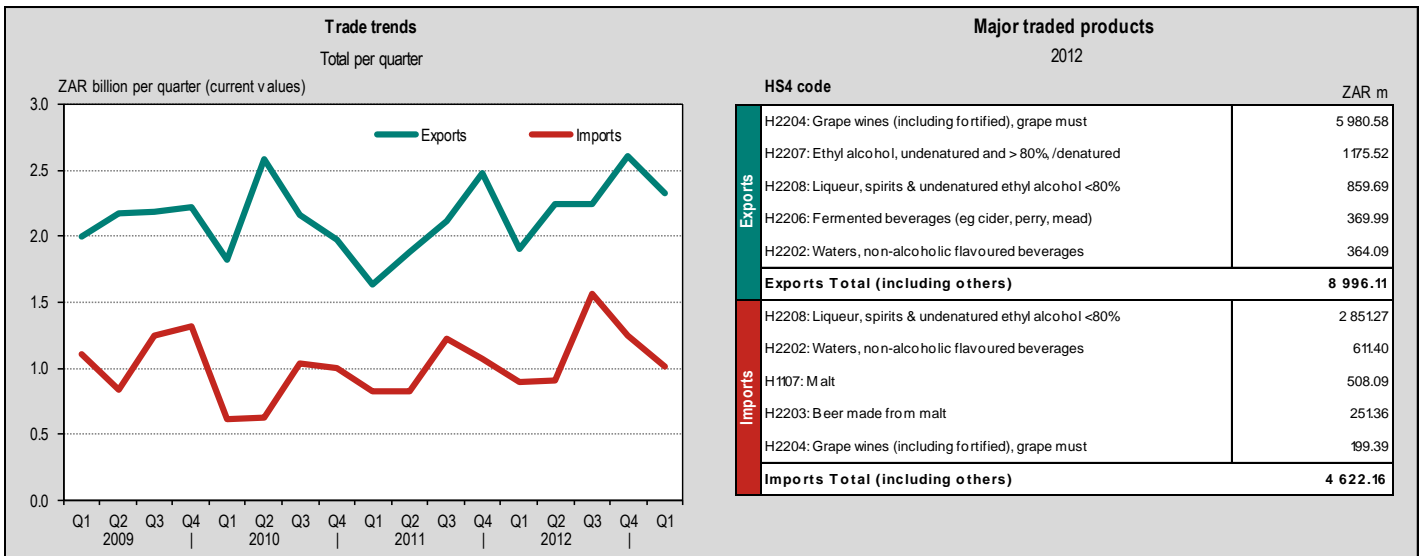
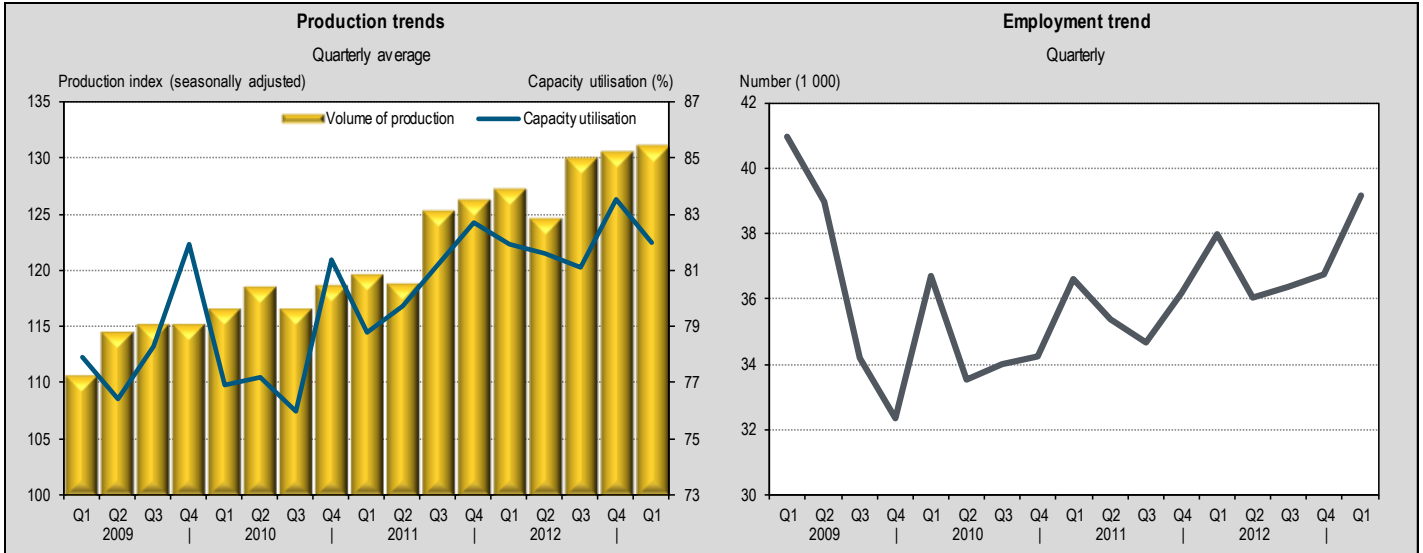
**Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)**

<b>Real value added:</b> 1.0% (-0.8%)	<b>Capacity utilisation:</b> (-3.2 percentage points)	<b>Employment:</b> (-2.8%)	<b>Exports (ZAR):</b> 15.8% (20.9%)	<b>Imports (ZAR):</b> 25.1% (2.9%)
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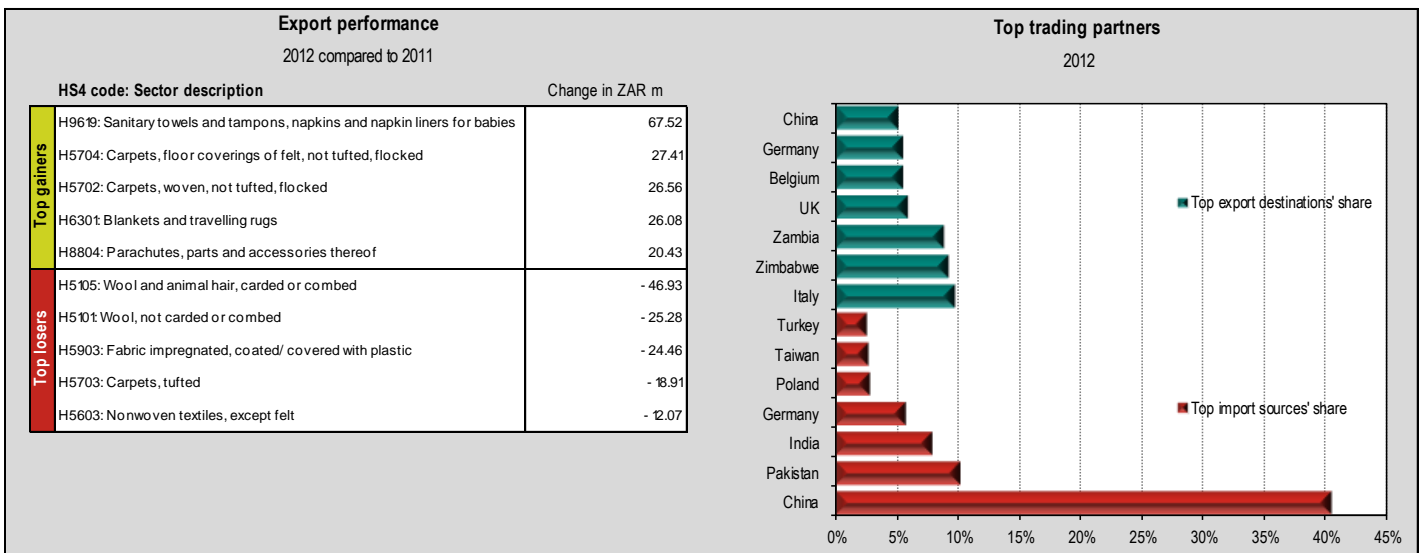
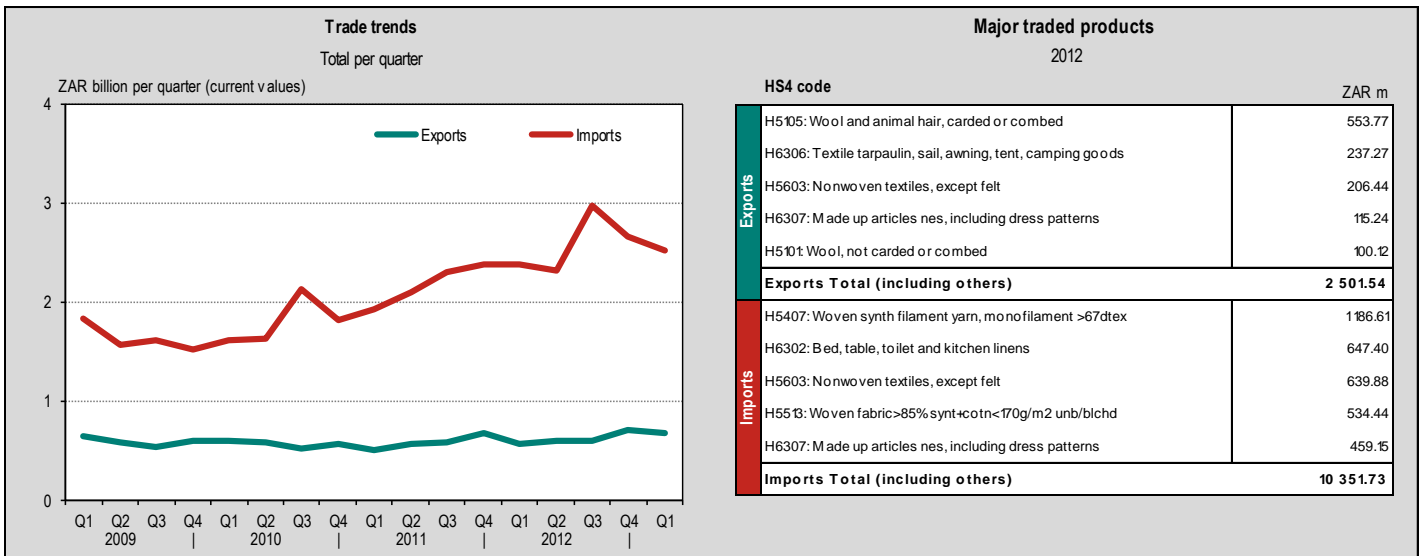
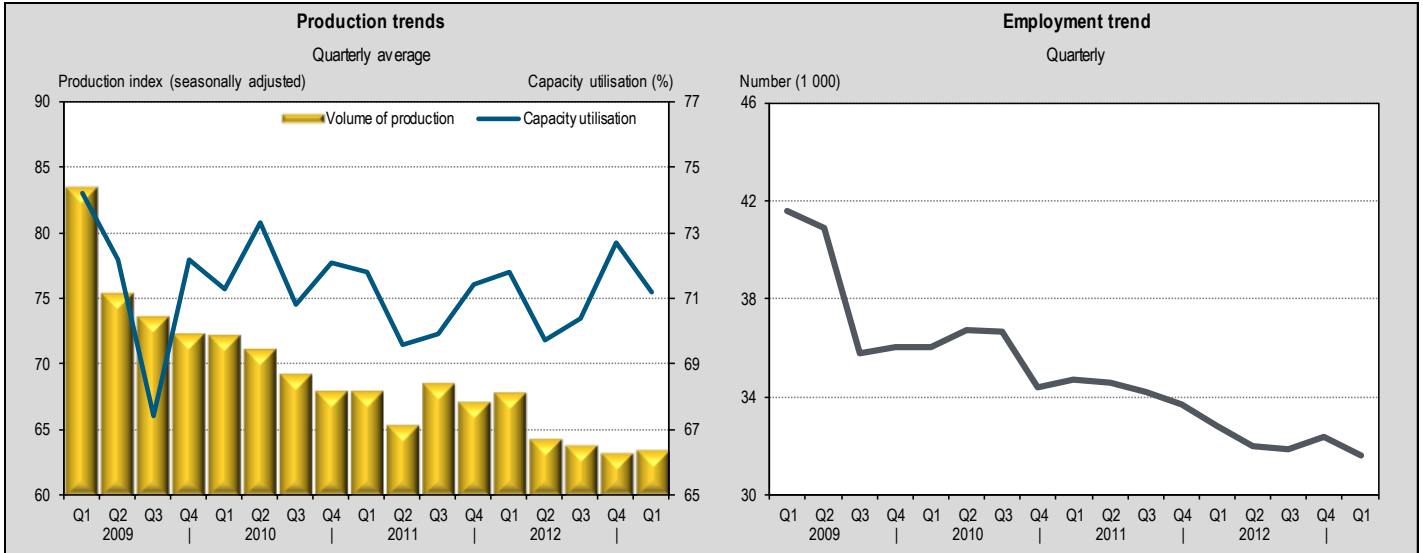
**Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)**

<b>Real value added:</b> 28.1% (2.9%)	<b>Capacity utilisation:</b> (0.1 percentage points)	<b>Employment:</b> (3.1%)	<b>Exports (ZAR):</b> 10.9% (22.1%)	<b>Imports (ZAR):</b> 17.3% (13.1%)
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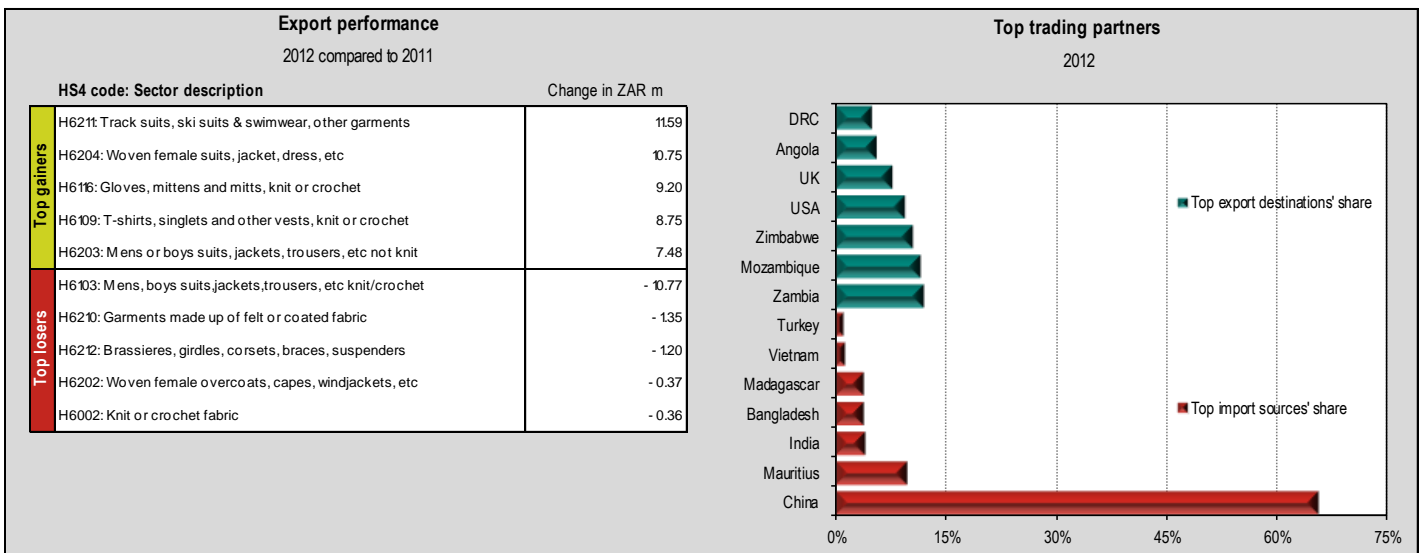
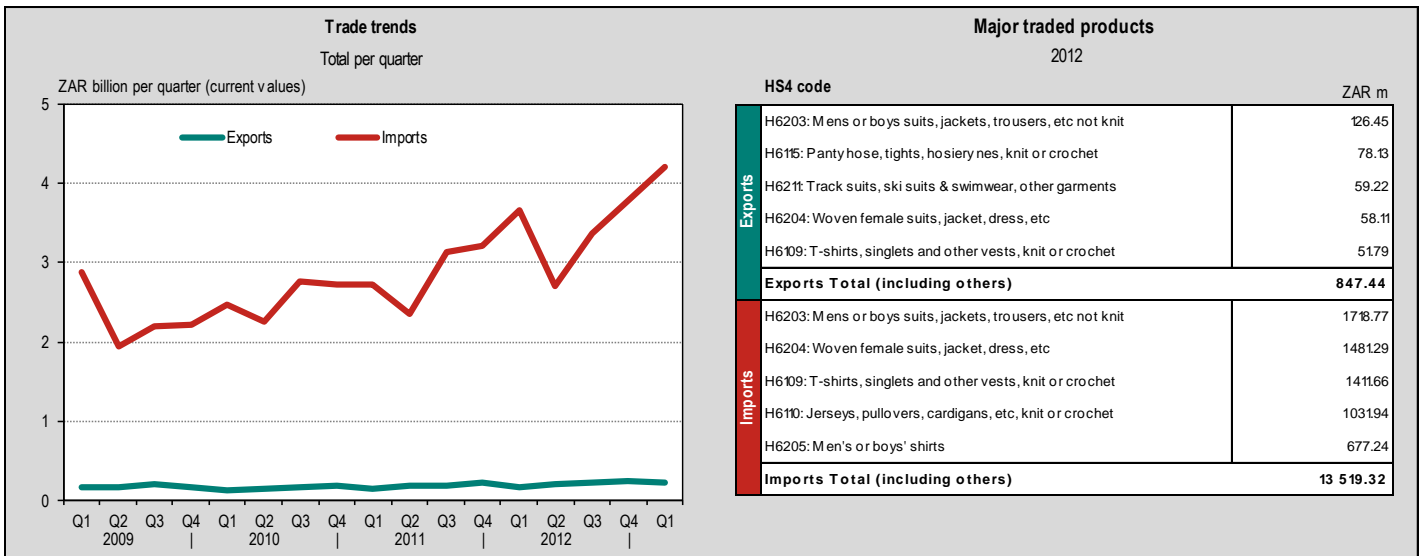
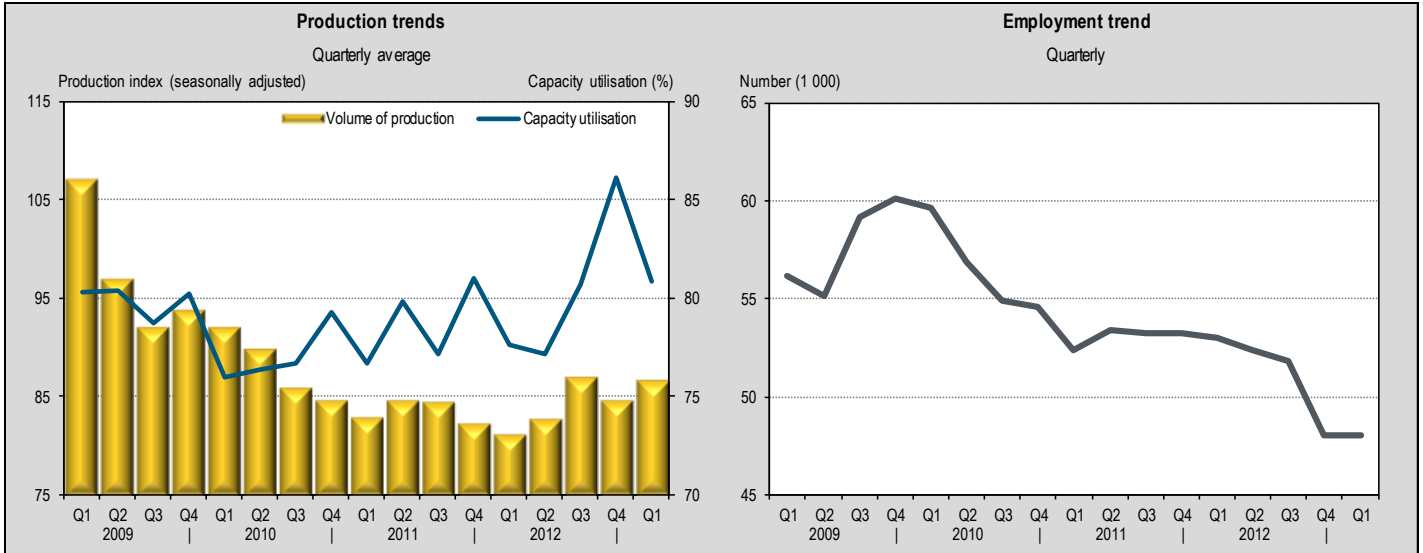
Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)

<b>Real value added:</b> -4.5% (-5.6%)	<b>Capacity utilisation:</b> (-0.6 percentage points)	<b>Employment:</b> (-3.7%)	<b>Exports (ZAR):</b> 6.1% (18.9%)	<b>Imports (ZAR):</b> 18.7% (5.7%)
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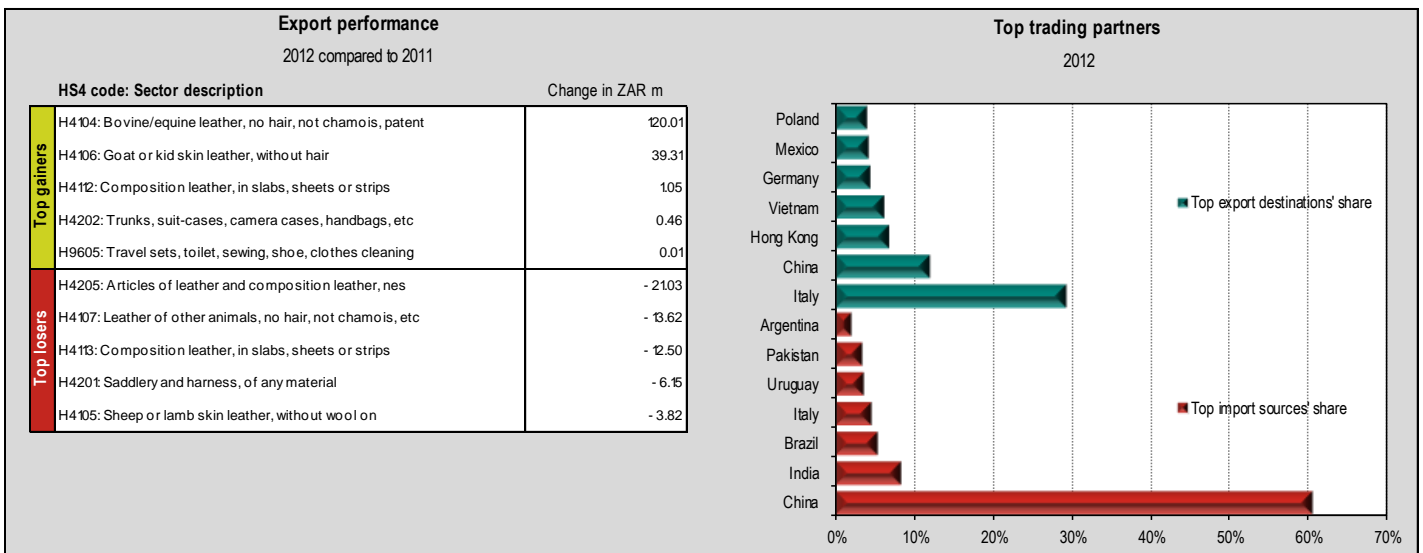
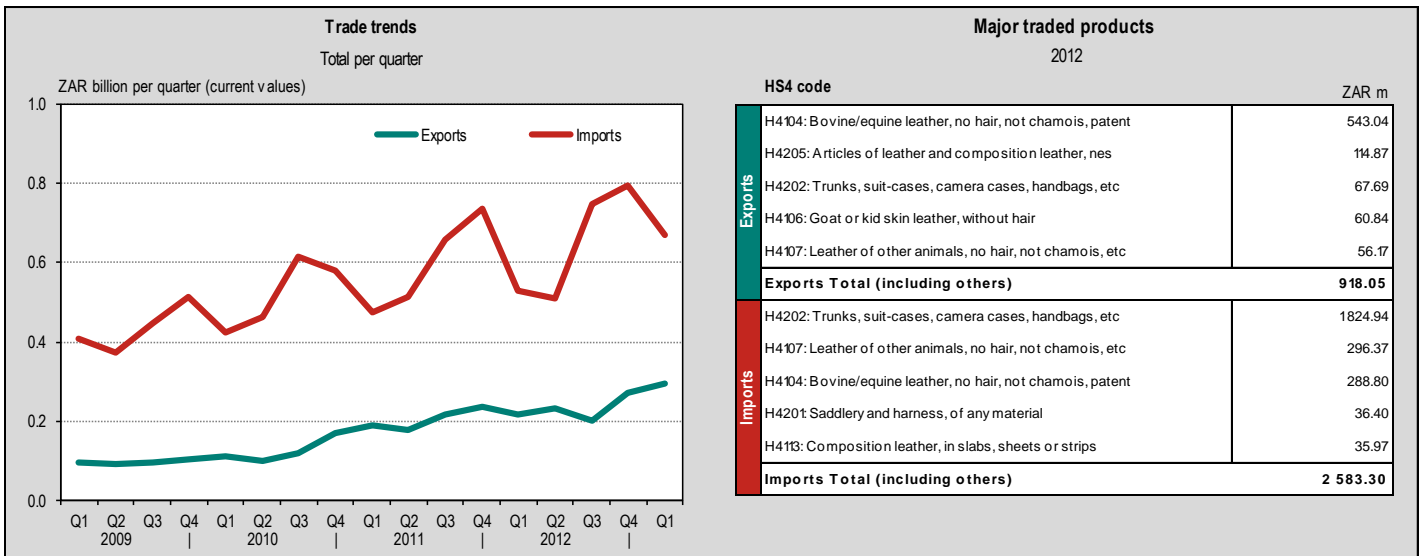
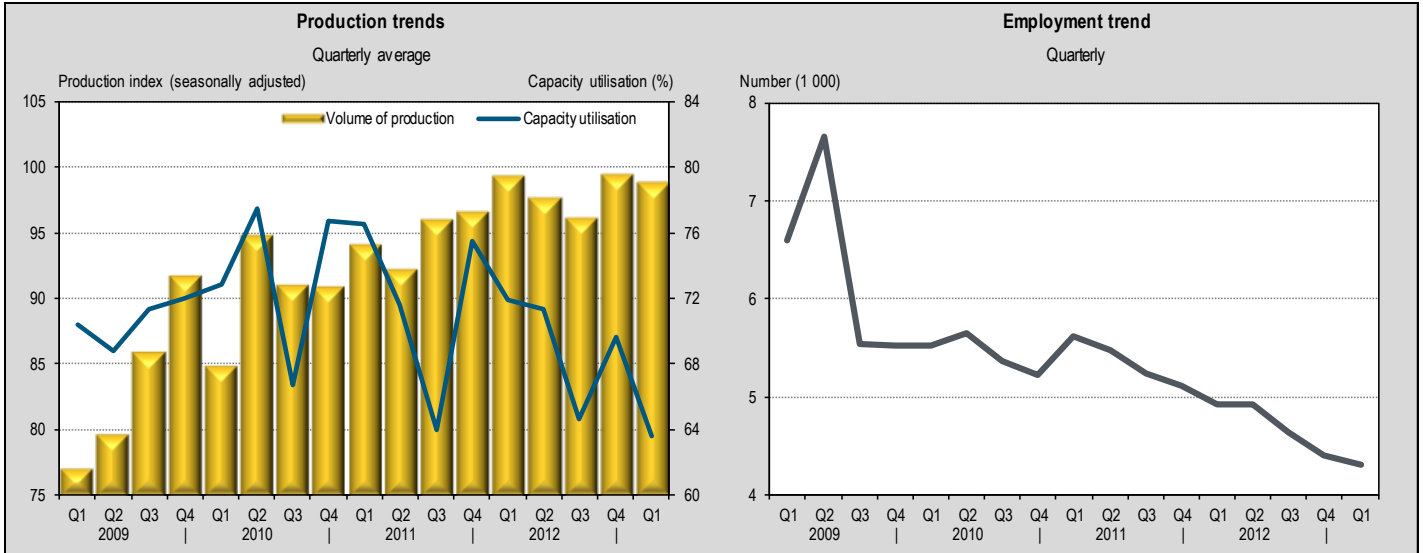
**Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)**

<b>Real value added:</b> 10.2% (5.8%)	<b>Capacity utilisation:</b> (3.3 percentage points)	<b>Employment:</b> (-9.4%)	<b>Exports (ZAR):</b> 13.4% (39.8%)	<b>Imports (ZAR):</b> 18.3% (15.1%)
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## Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)

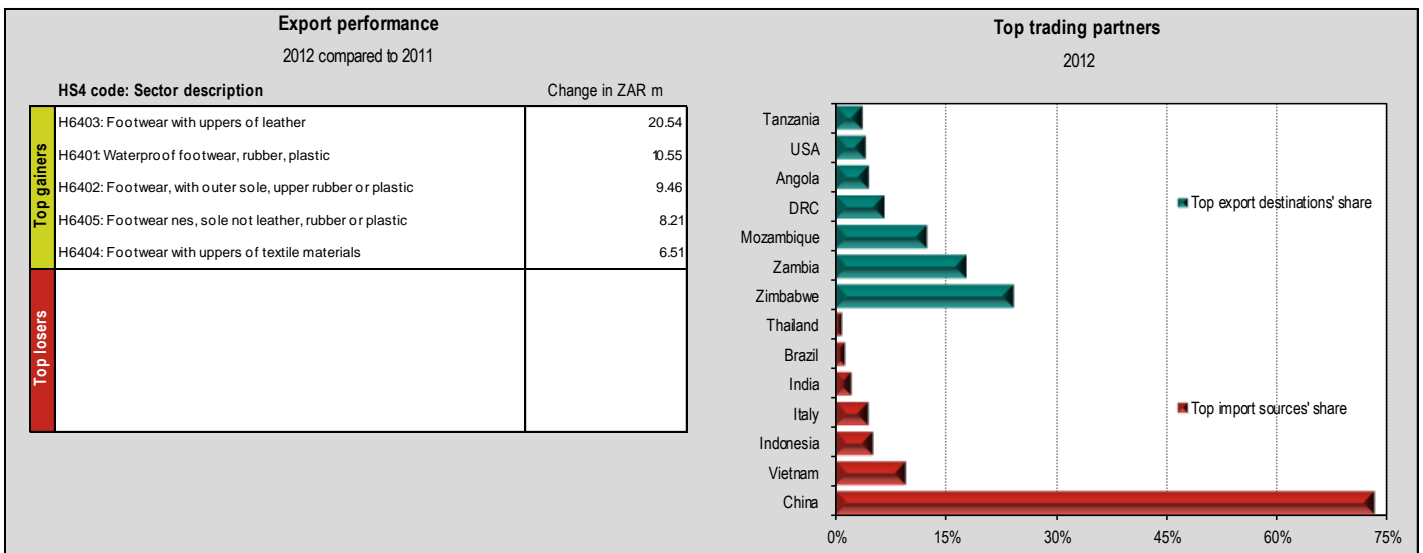
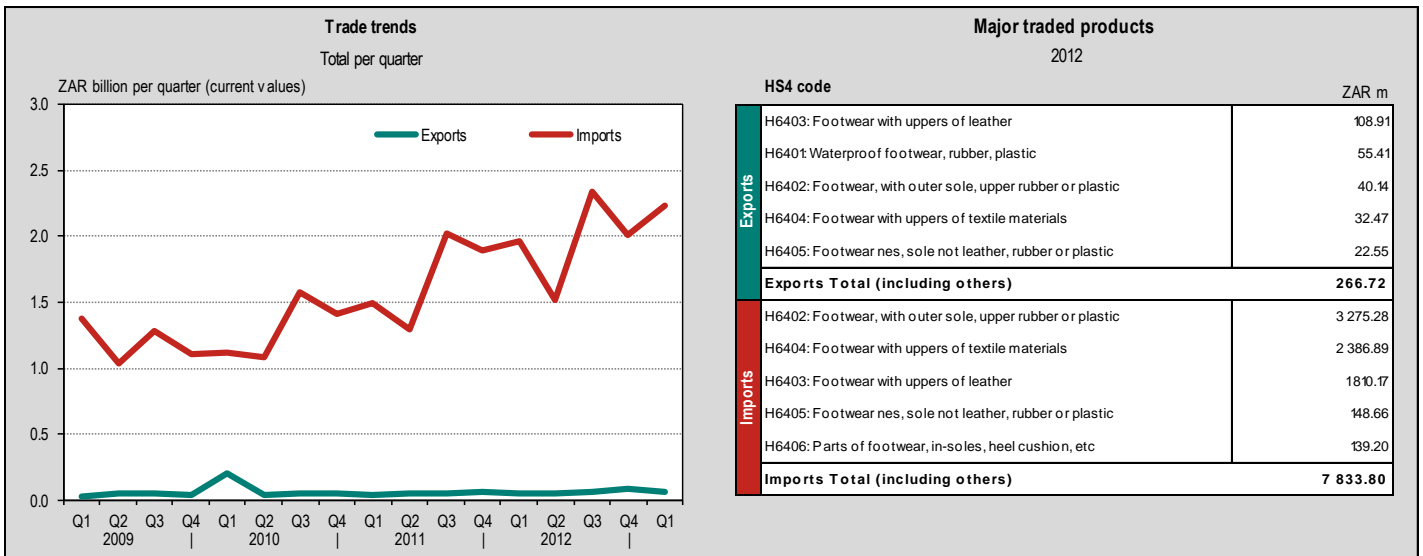
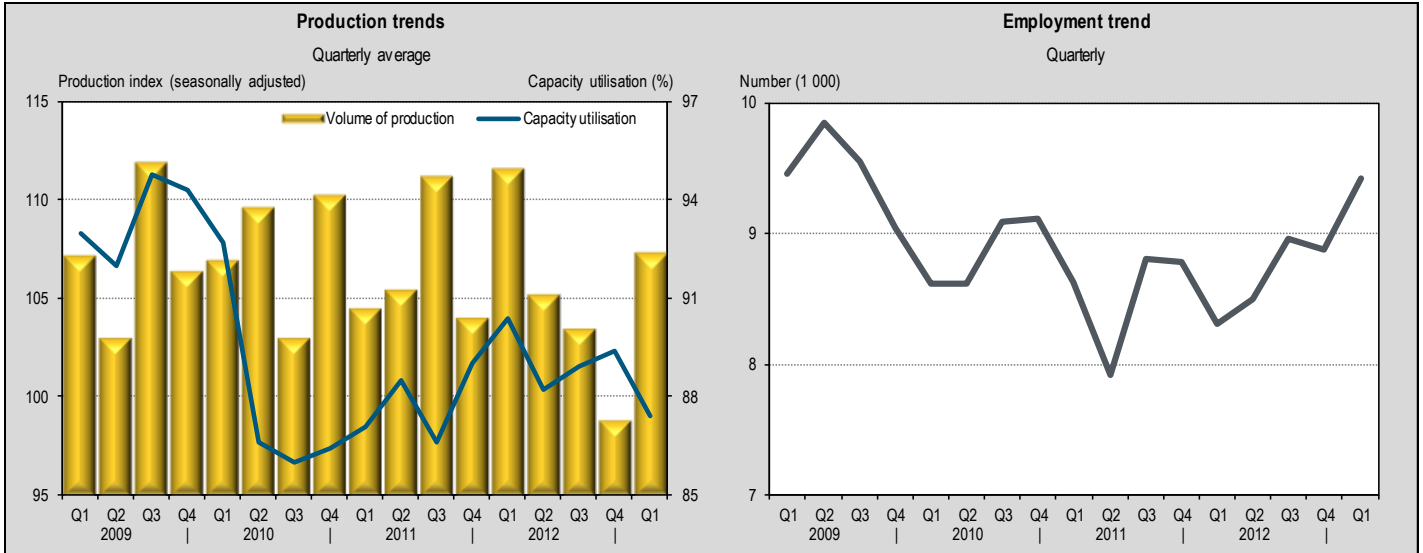
<b>Real value added:</b> 6.8% (-0.9%)	<b>Capacity utilisation:</b> (-8.3 percentage points)	<b>Employment:</b> (-12.4%)	<b>Exports (ZAR):</b> 12.0% (37.7%)	<b>Imports (ZAR):</b> 8.5% (26.0%)
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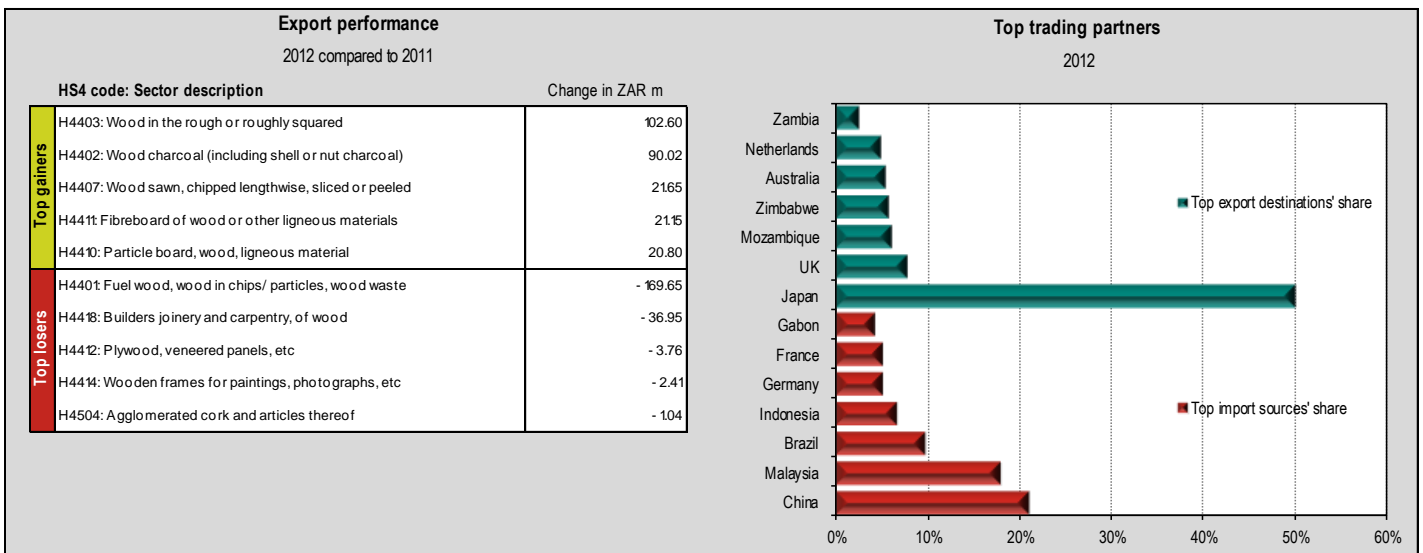
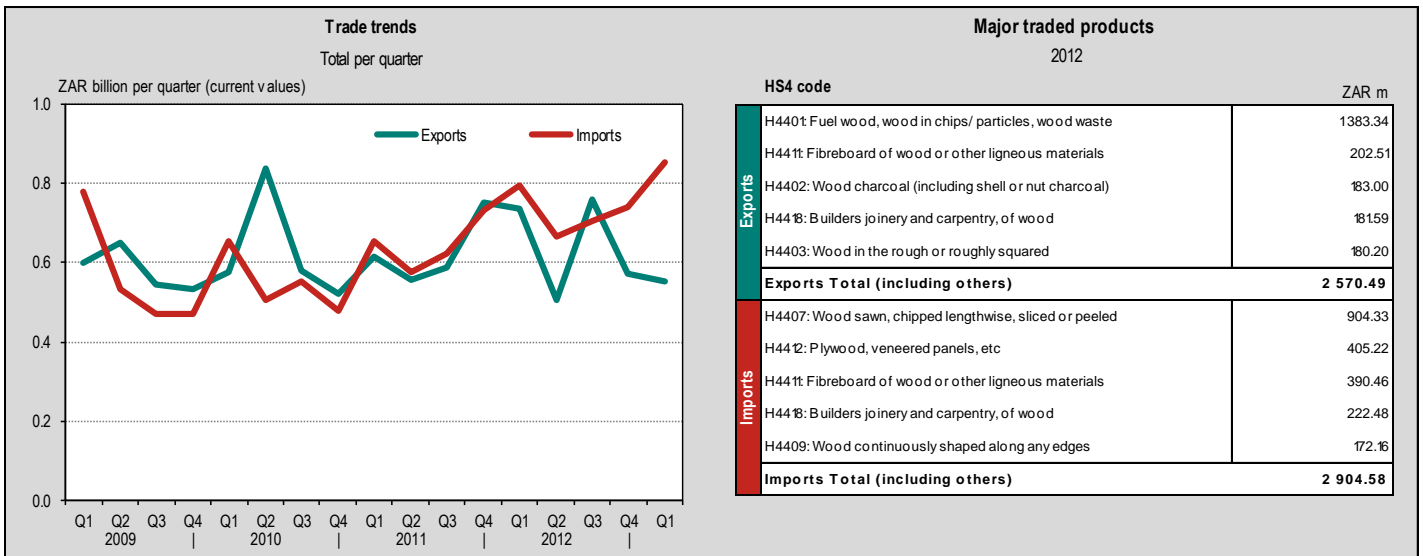
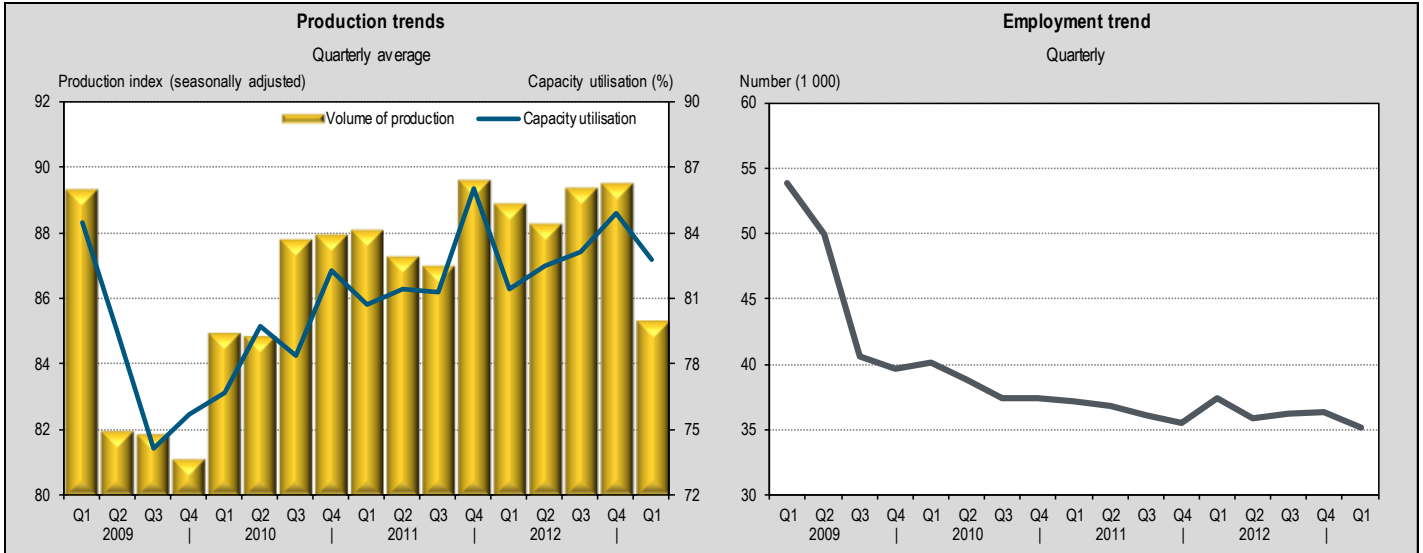
**Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)**

<b>Real value added:</b> 0.8% (-4.3%)	<b>Capacity utilisation:</b> (-3.0 percentage points)	<b>Employment:</b> (13.4%)	<b>Exports (ZAR):</b> 26.2% (8.2%)	<b>Imports (ZAR):</b> 16.9% (13.8%)
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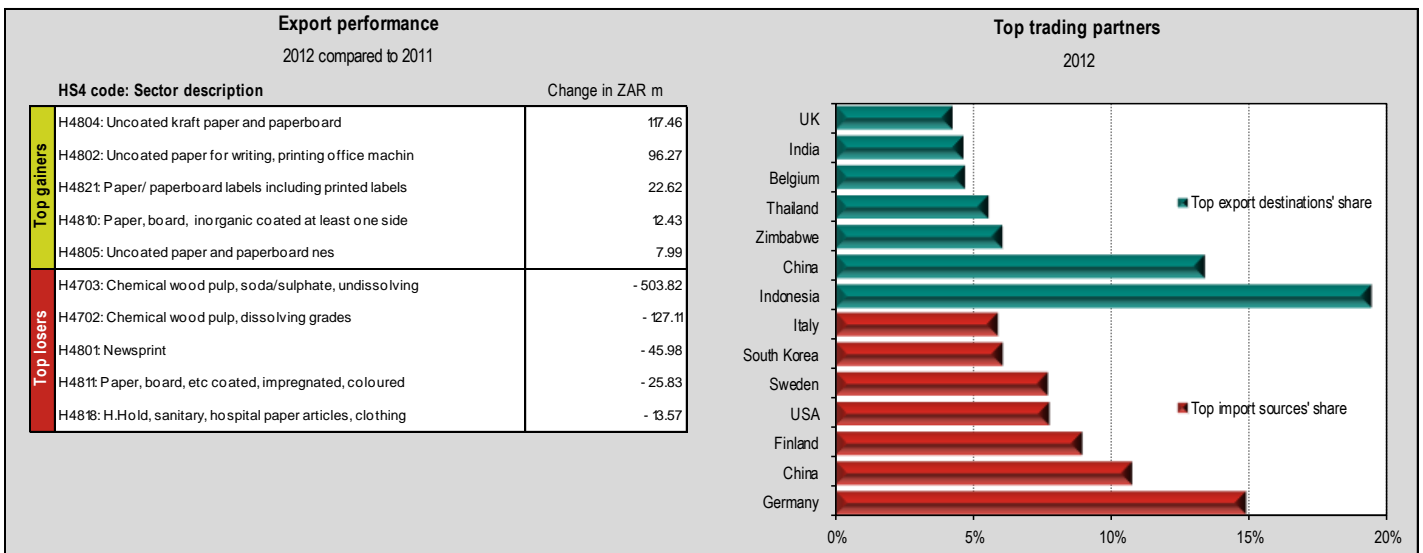
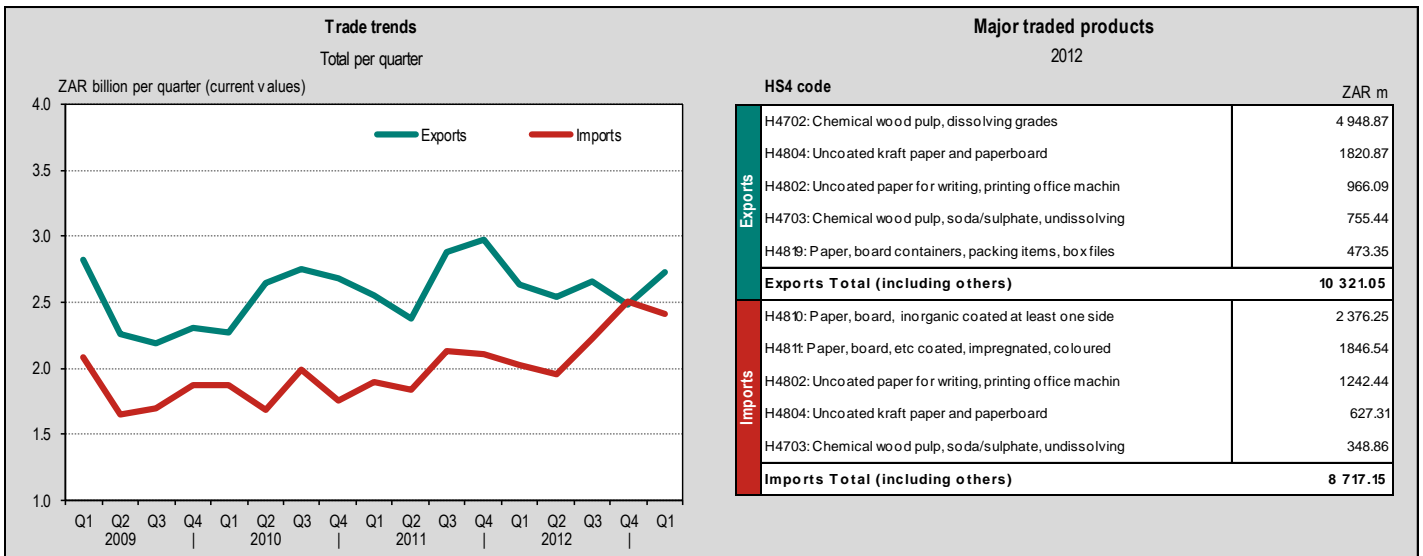
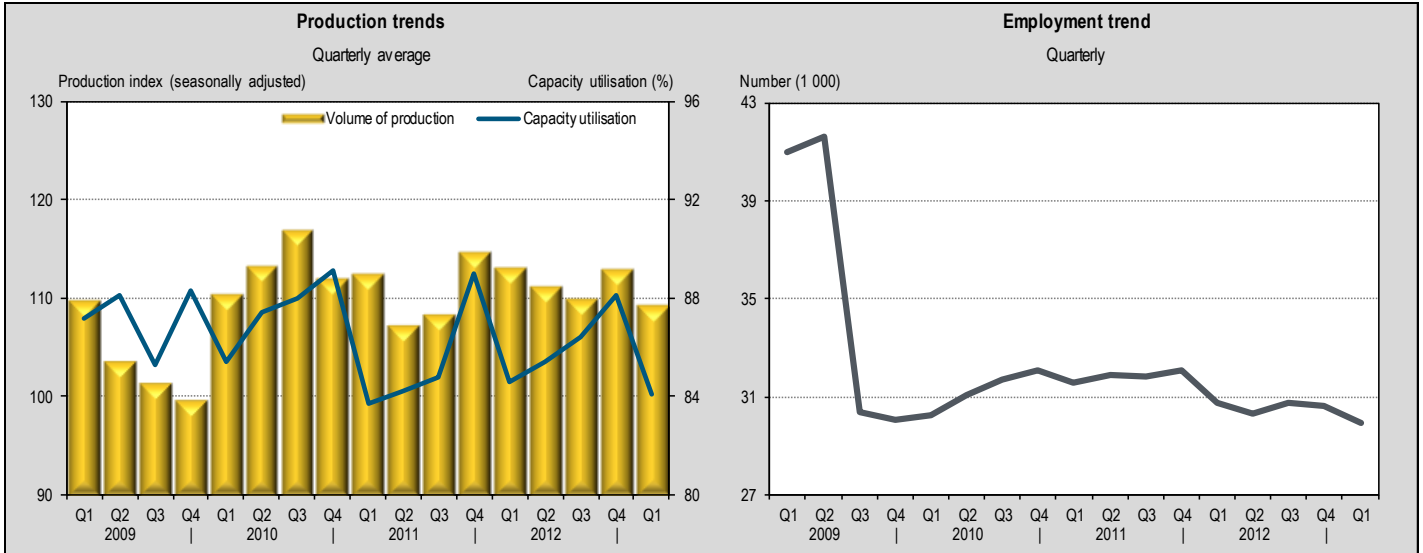
**Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)**

<b>Real value added:</b> 5.0% (-4.3%)	<b>Capacity utilisation:</b> (1.4 percentage points)	<b>Employment:</b> (-6.2%)	<b>Exports (ZAR):</b> 2.4% (-27.7%)	<b>Imports (ZAR):</b> 12.4% (7.7%)
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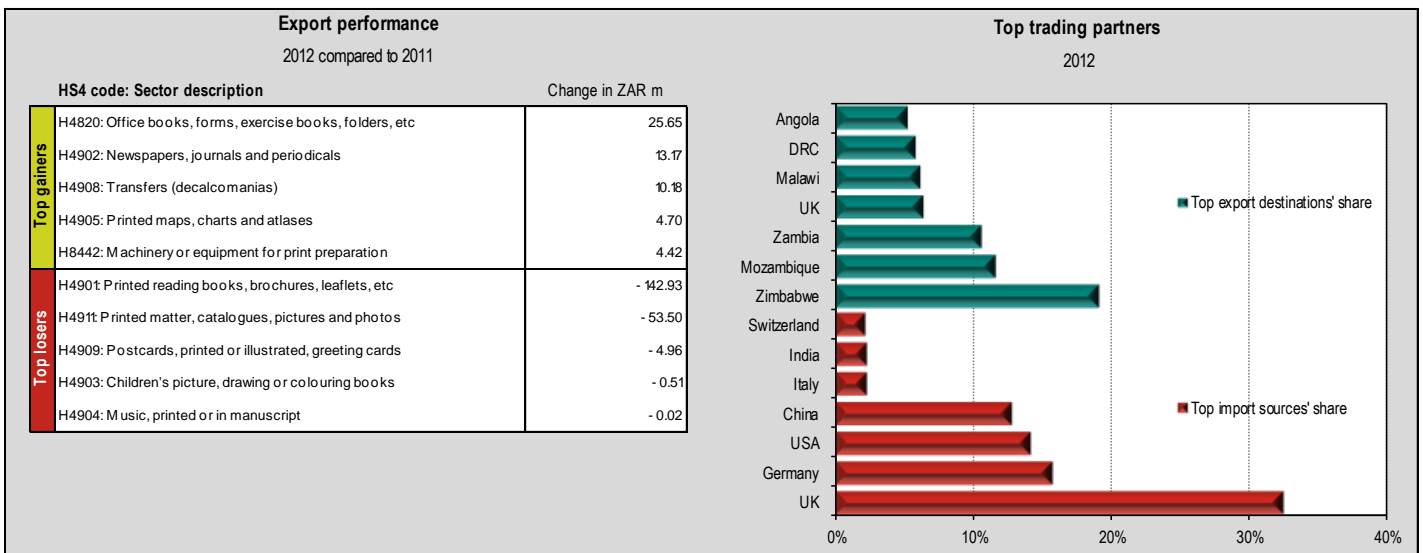
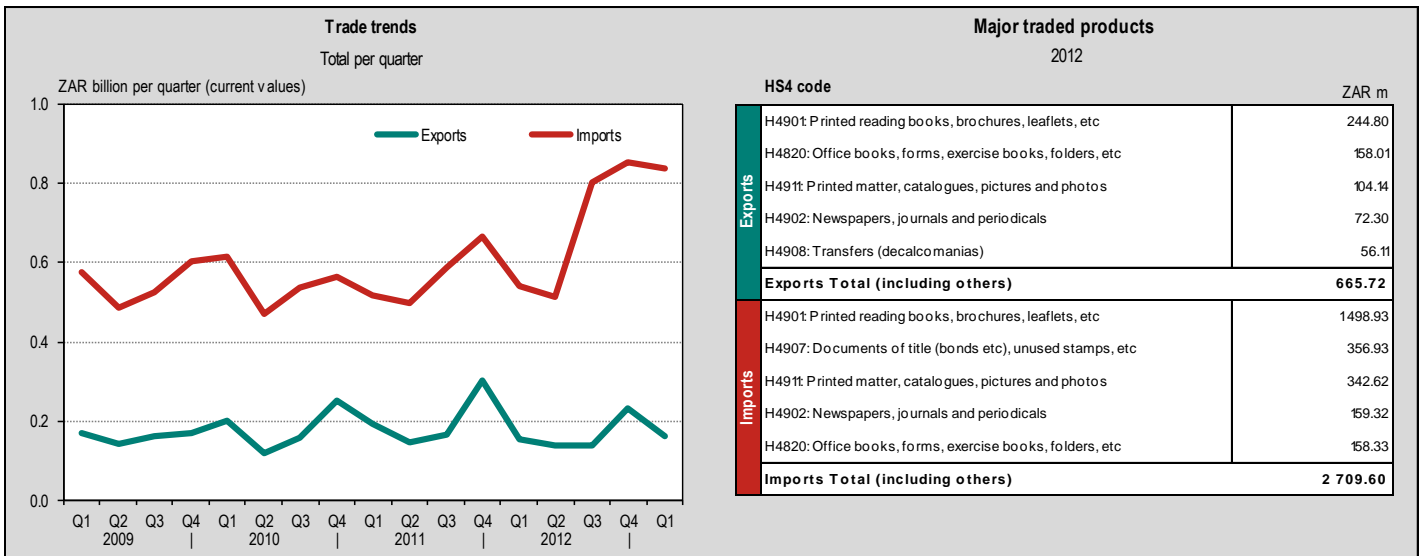
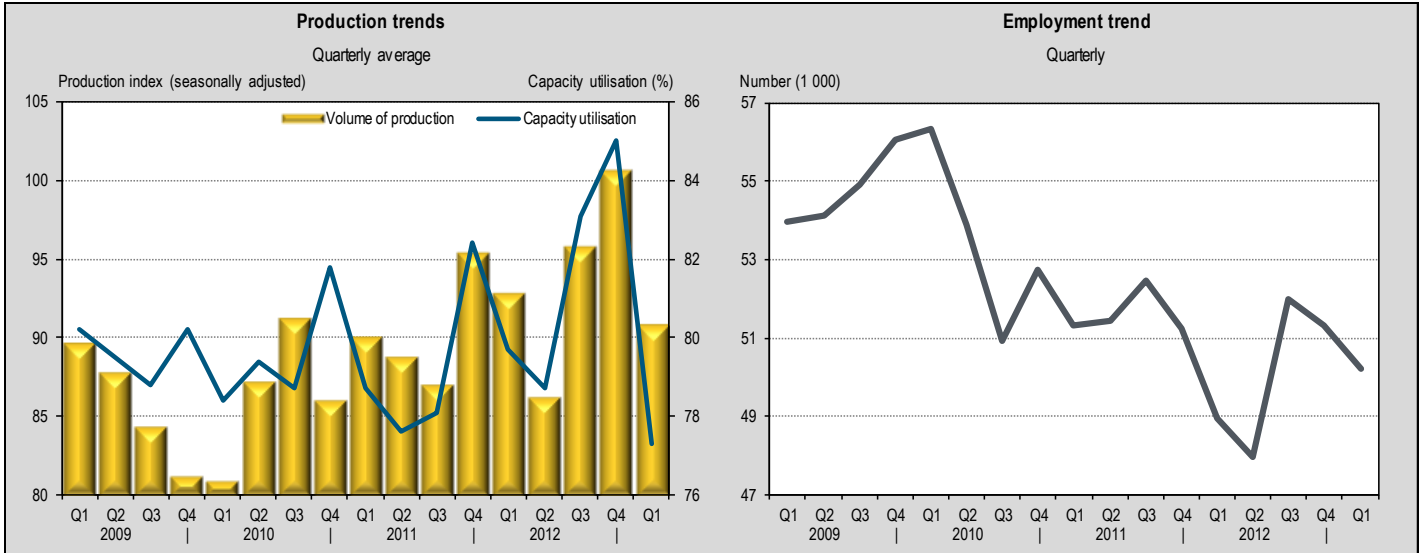
**Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)**

<b>Real value added:</b> 7.4% (-3.4%)	<b>Capacity utilisation:</b> (-0.5 percentage points)	<b>Employment:</b> (-2.6%)	<b>Exports (ZAR):</b> -4.2% (3.4%)	<b>Imports (ZAR):</b> 9.4% (18.7%)
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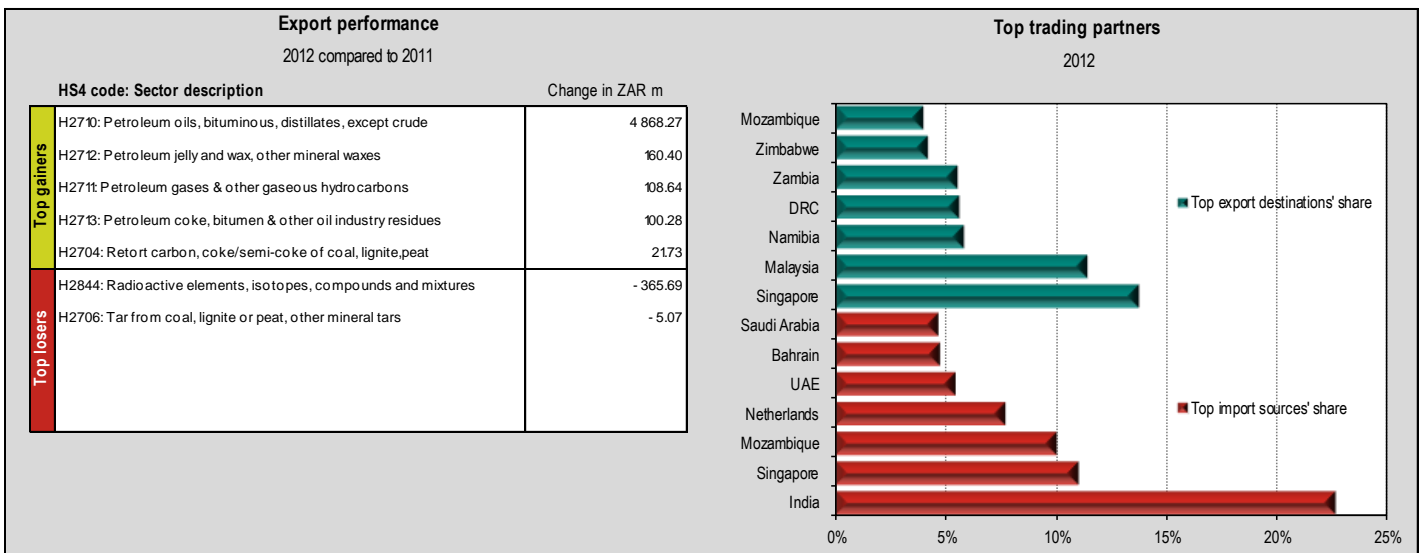
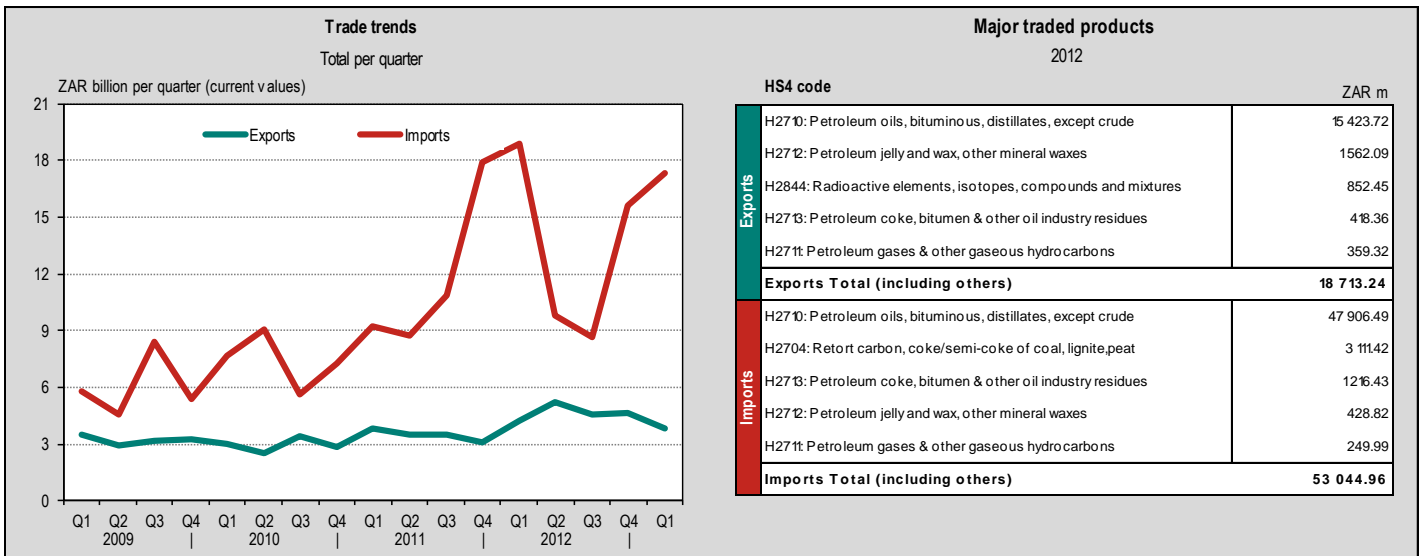
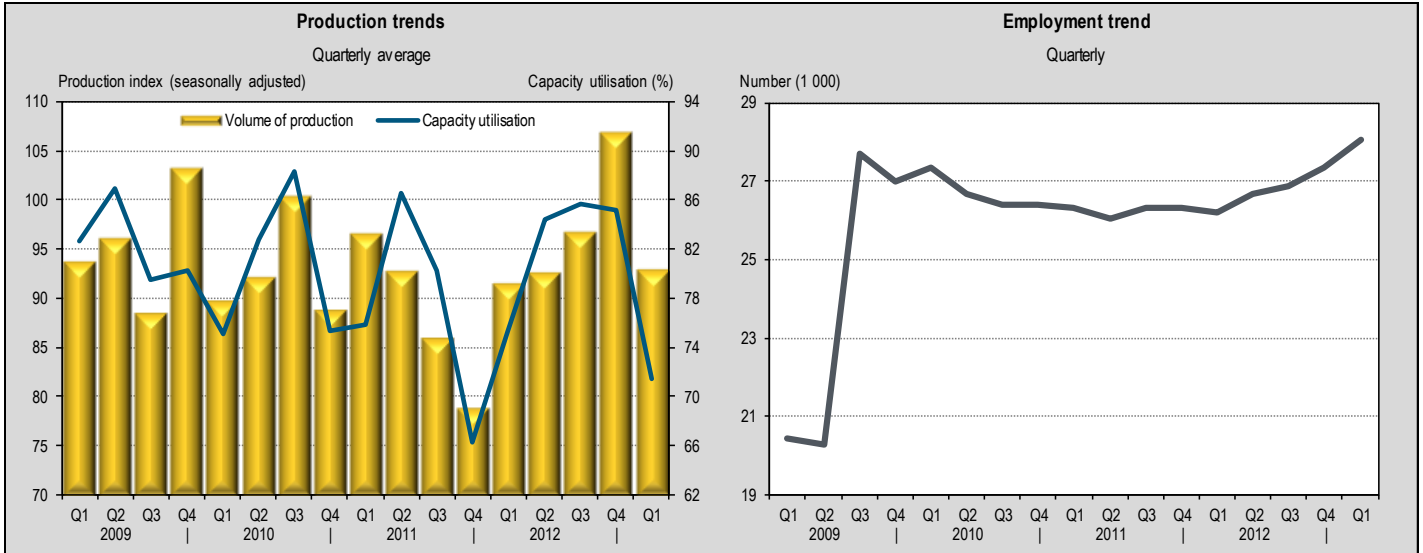
**Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)**

<b>Real value added:</b> 21.3% (-1.9%)	<b>Capacity utilisation:</b> (-2.4 percentage points)	<b>Employment:</b> (2.6%)	<b>Exports (ZAR):</b> -17.7% (7.0%)	<b>Imports (ZAR):</b> 19.3% (54.4%)
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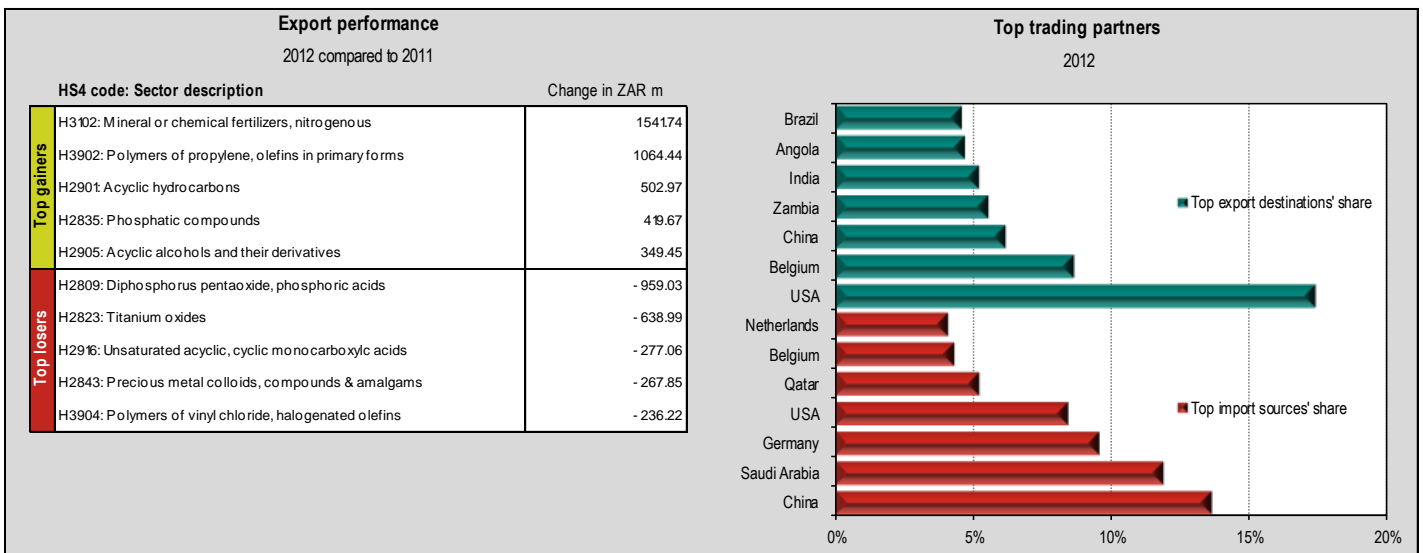
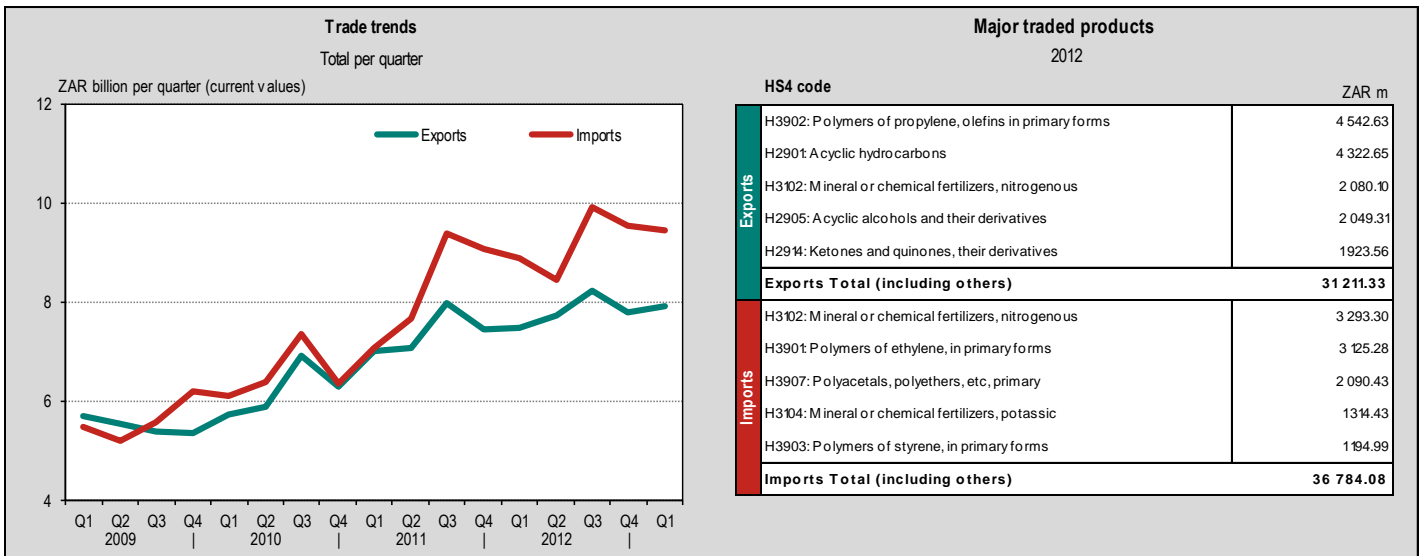
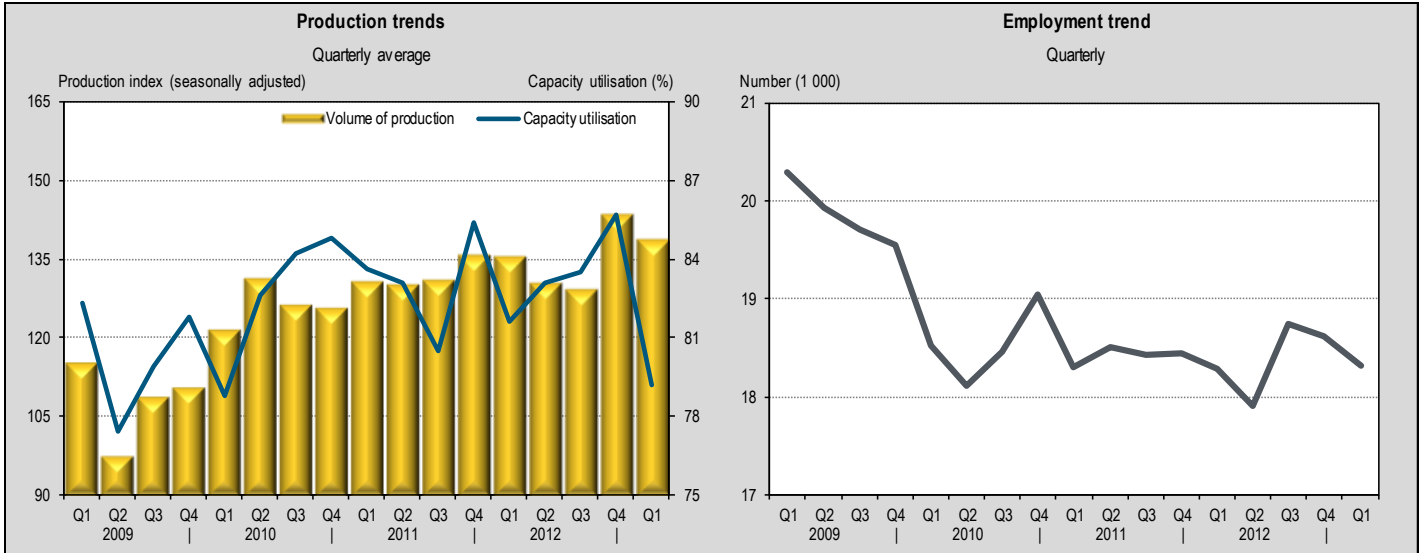
## Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)

<b>Real value added:</b> 15.2% (2.0%)	<b>Capacity utilisation:</b> (-3.8 percentage points)	<b>Employment:</b> (7.0%)	<b>Exports (ZAR):</b> 35.4% (-9.7%)	<b>Imports (ZAR):</b> 13.3% (-8.3%)
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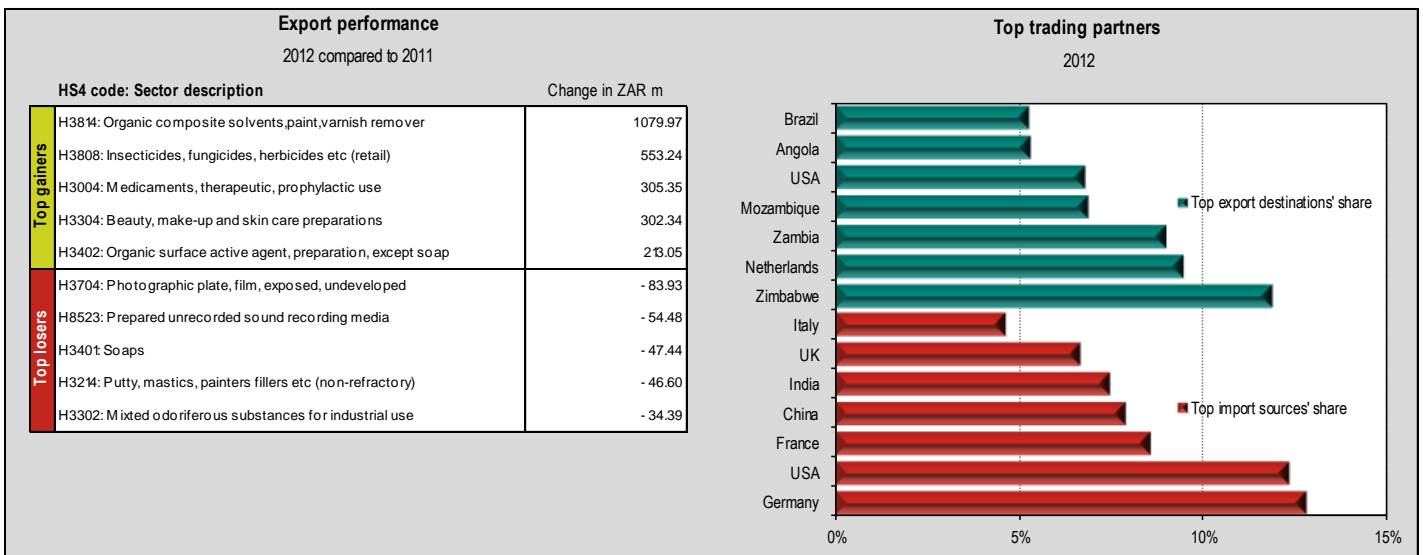
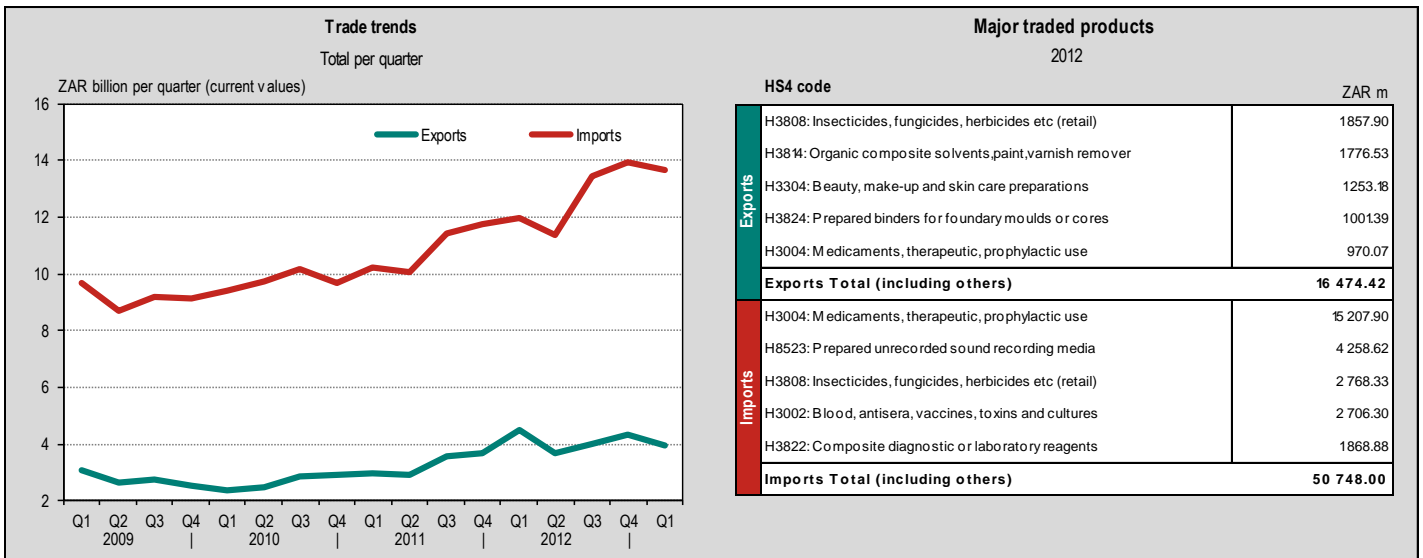
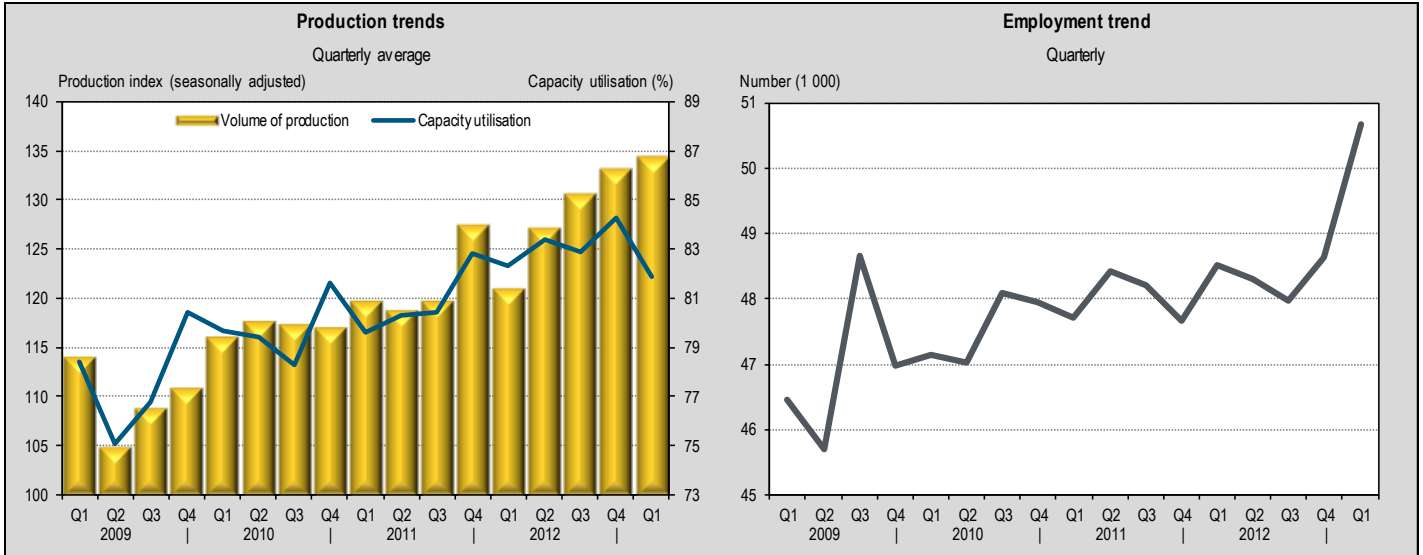
**Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)**

<b>Real value added:</b> 14.3% (2.7%)	<b>Capacity utilisation:</b> (-2.4 percentage points)	<b>Employment:</b> (0.2%)	<b>Exports (ZAR):</b> 5.6% (5.9%)	<b>Imports (ZAR):</b> 10.7% (6.4%)
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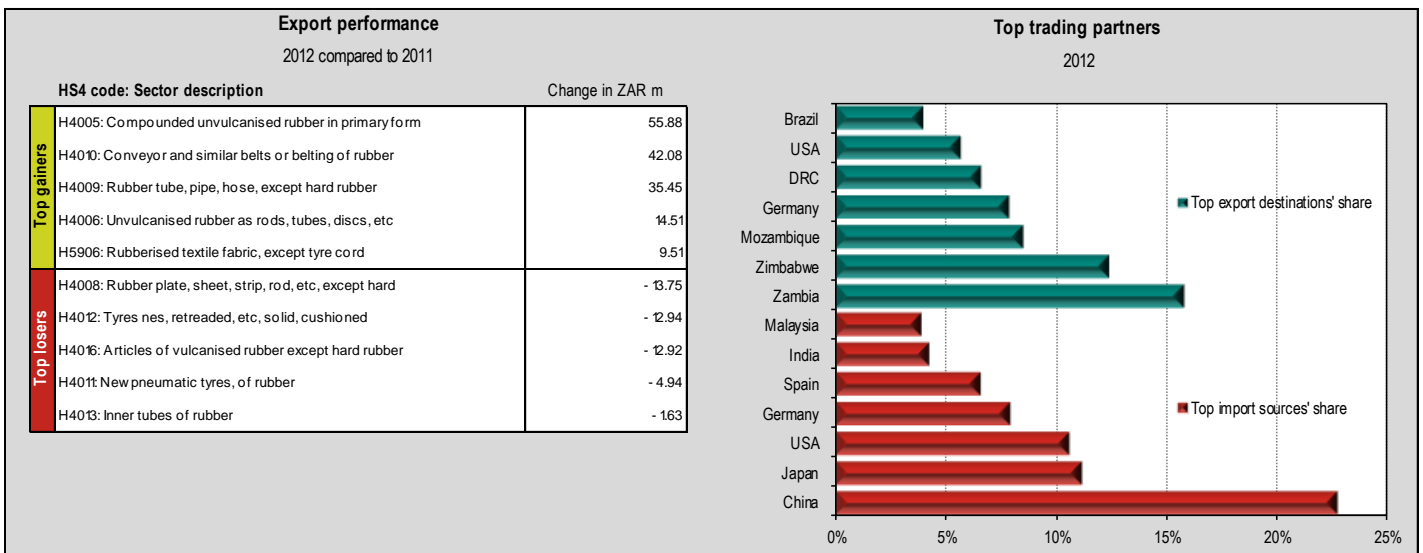
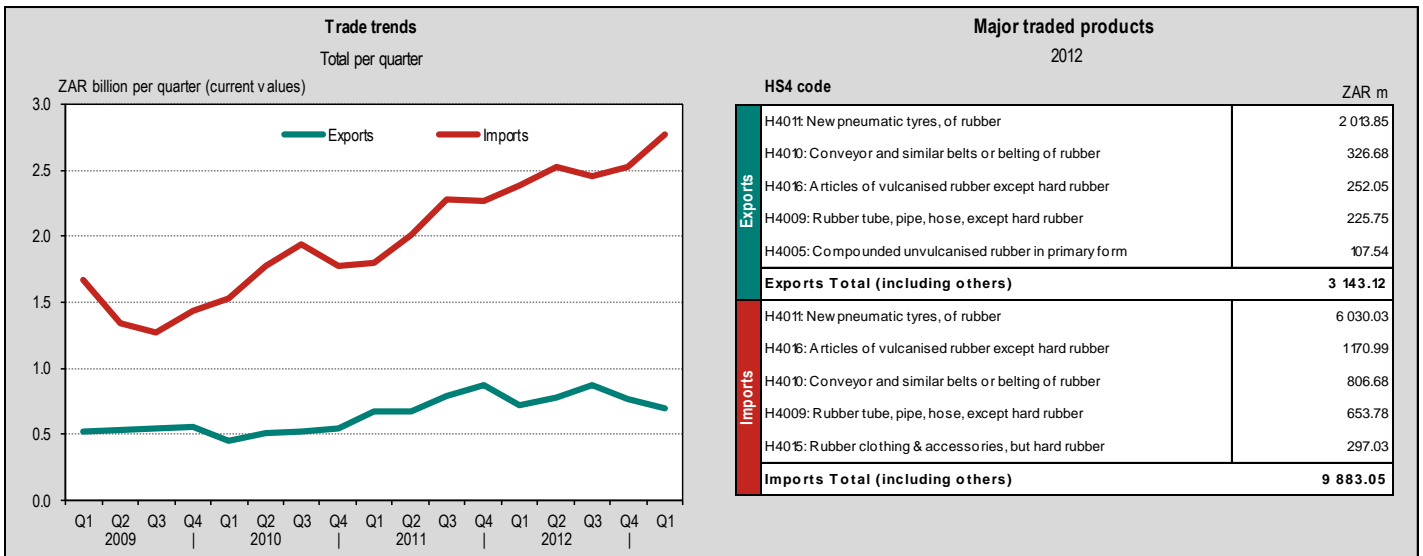
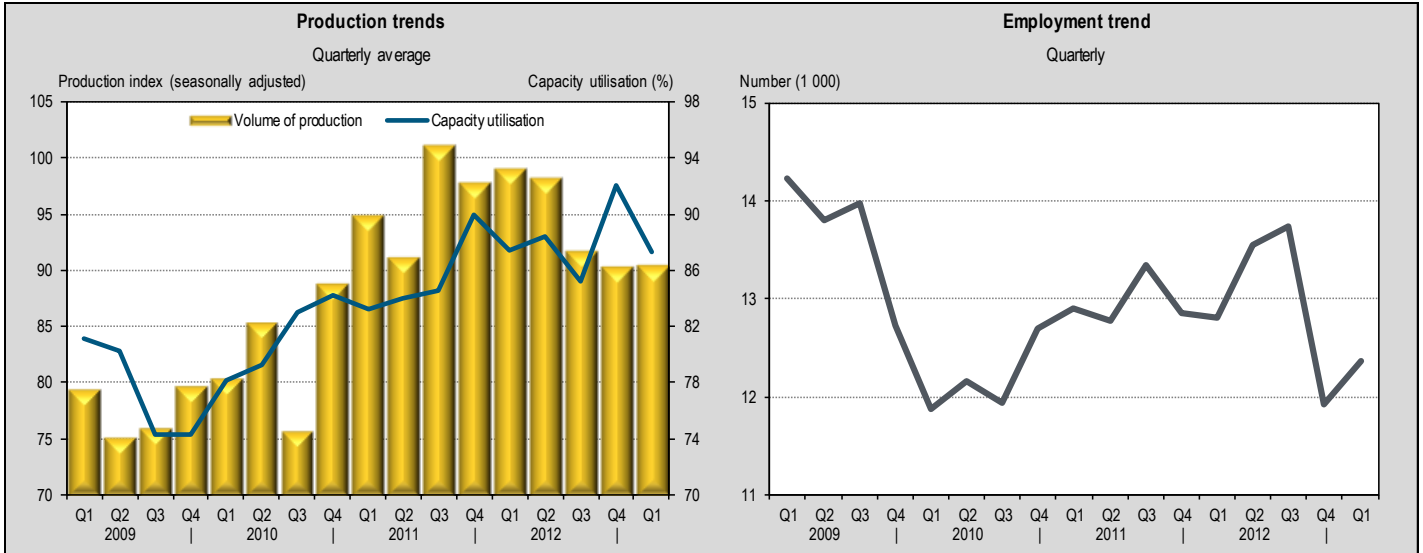
**Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)**

<b>Real value added:</b> 14.6% (10.7%)	<b>Capacity utilisation:</b> (-0.4 percentage points)	<b>Employment:</b> (4.4%)	<b>Exports (ZAR):</b> 25.4% (-11.2%)	<b>Imports (ZAR):</b> 16.8% (14.2%)
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**Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)**

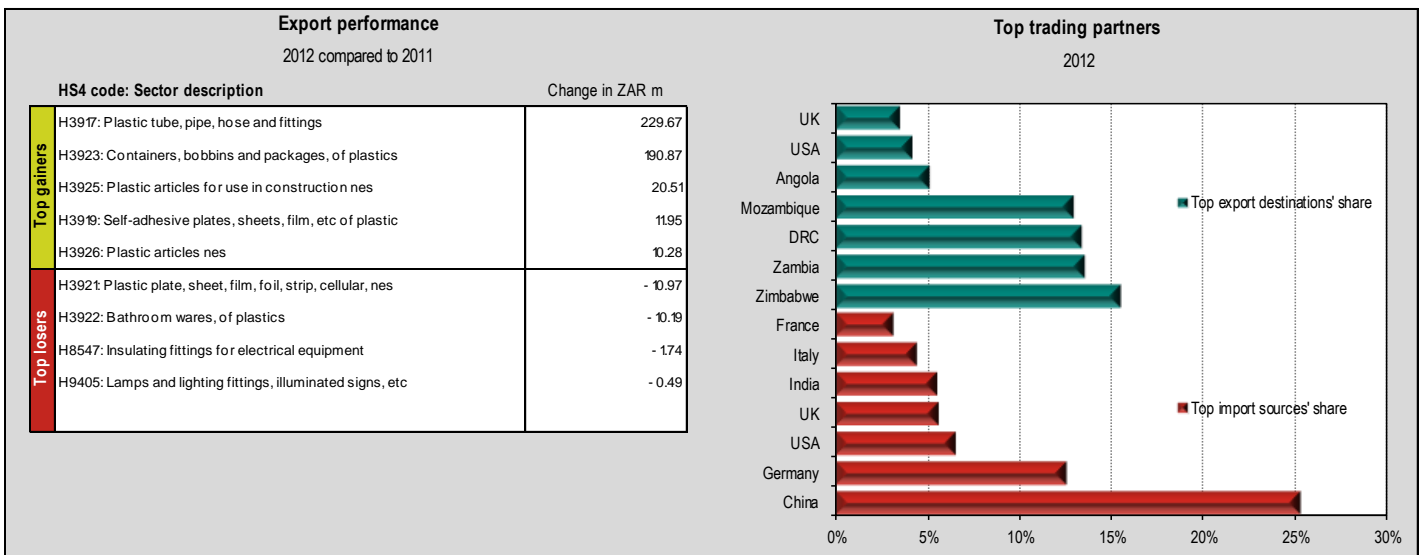
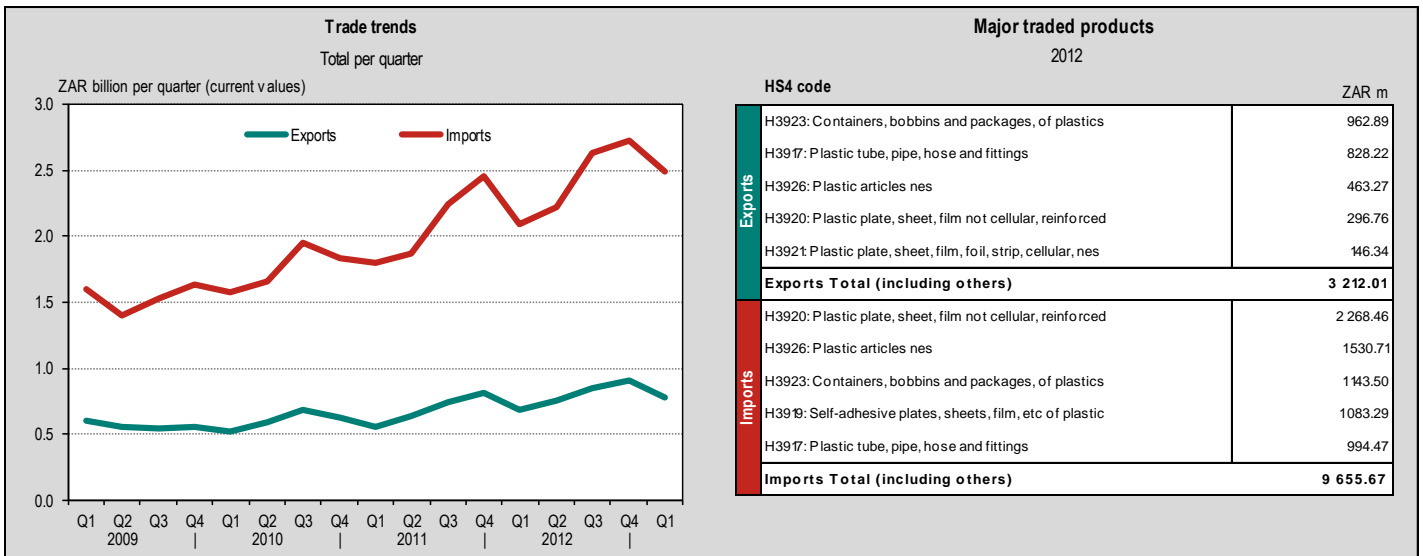
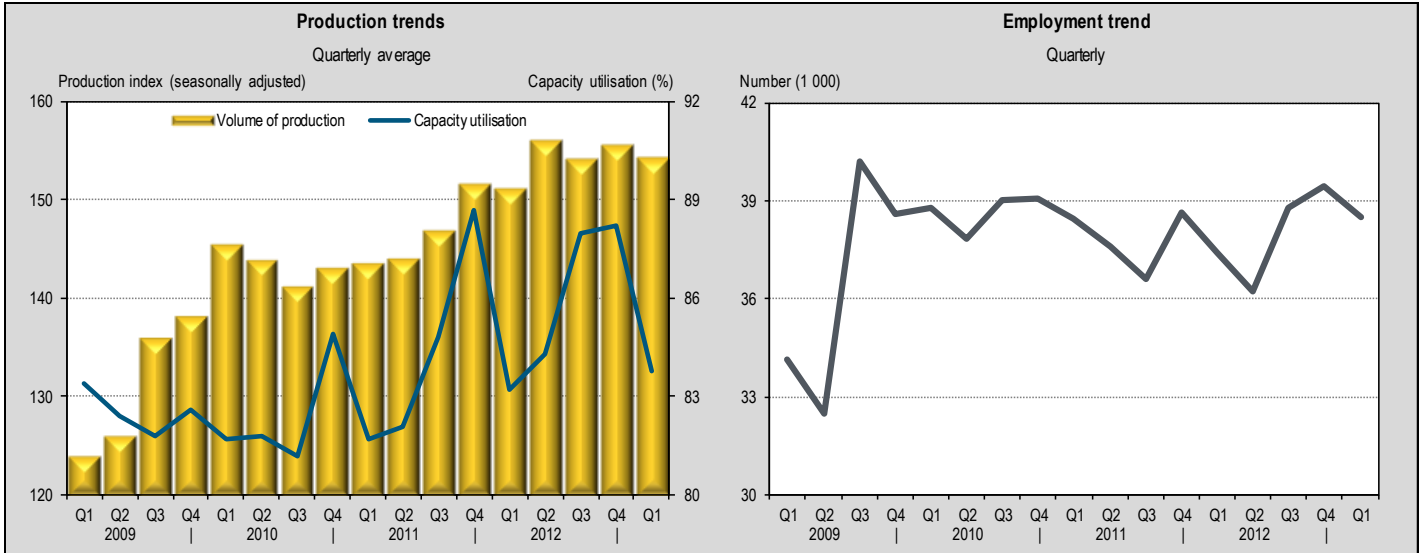
<b>Real value added:</b> -10.7% (-8.4%)	<b>Capacity utilisation:</b> (-0.1 percentage points)	<b>Employment:</b> (-3.4%)	<b>Exports (ZAR):</b> 3.9% (-3.5%)	<b>Imports (ZAR):</b> 18.2% (16.2%)
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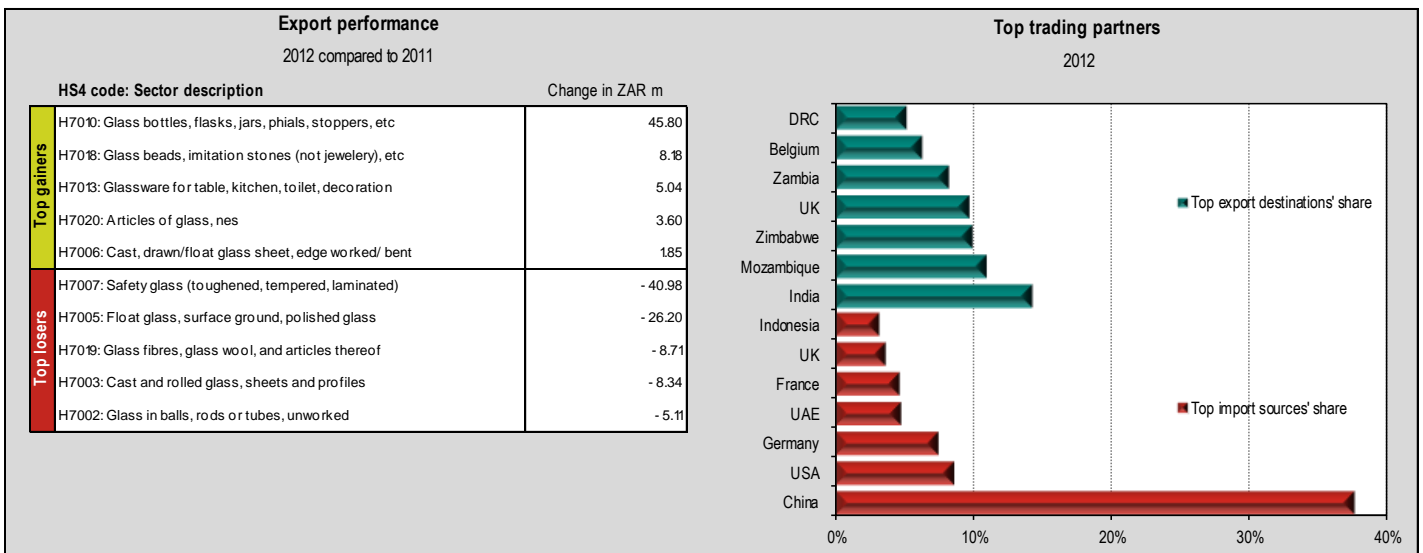
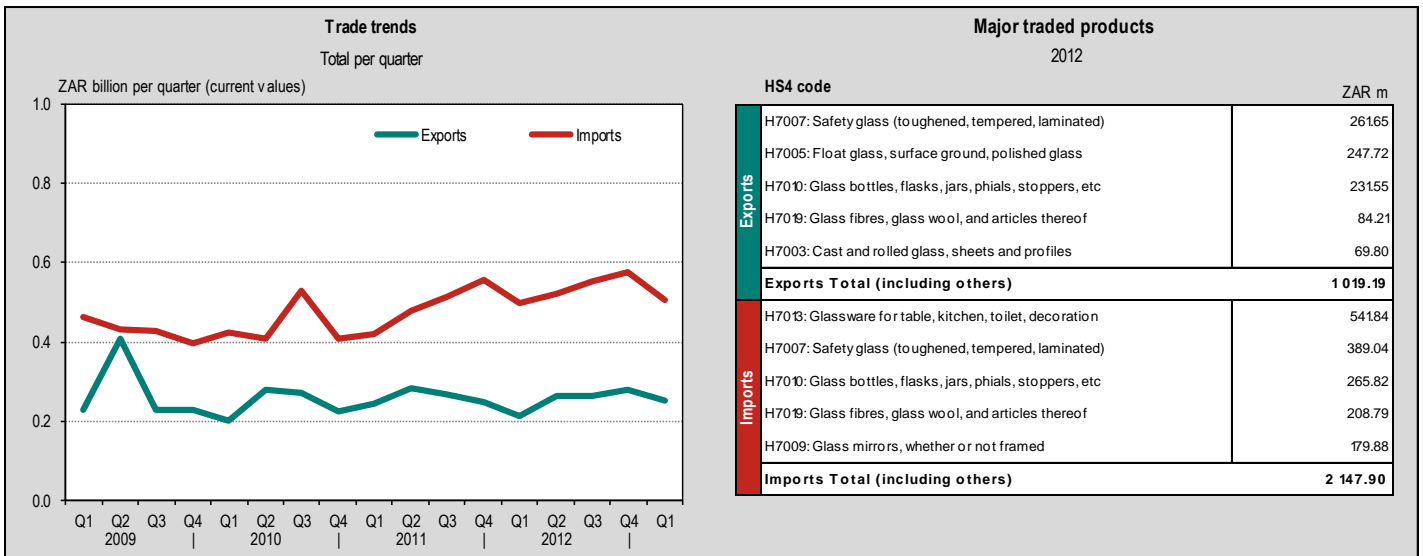
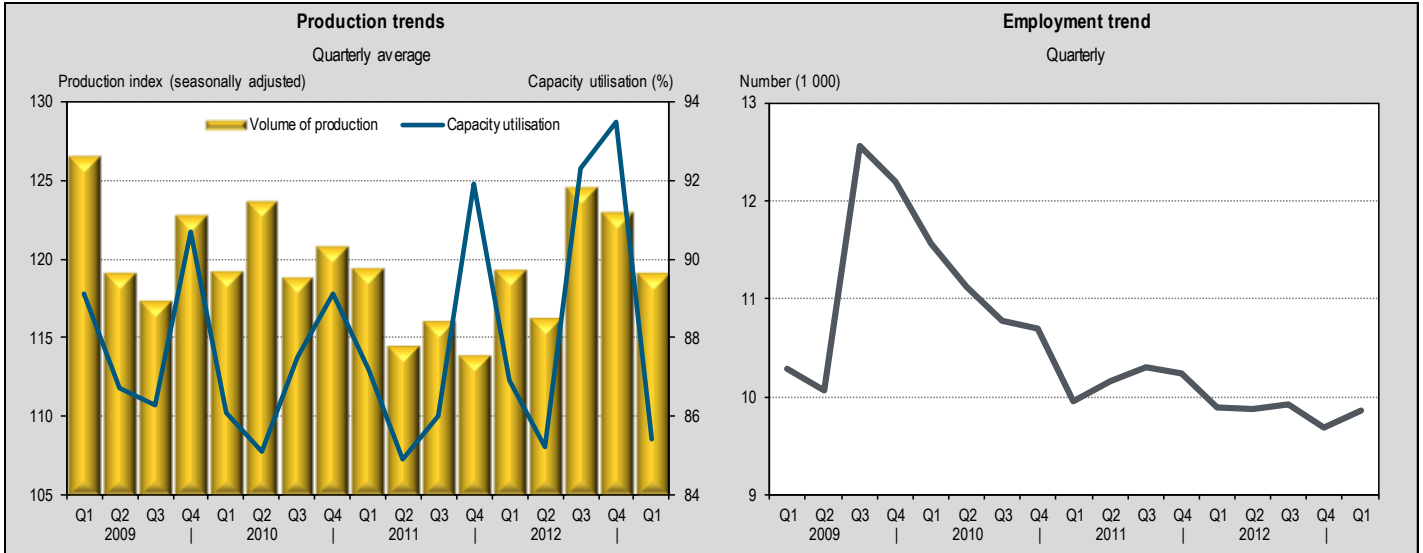
**Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)**

<b>Real value added:</b> 12.5% (1.8%)	<b>Capacity utilisation:</b> (0.6 percentage points)	<b>Employment:</b> (3.0%)	<b>Exports (ZAR):</b> 16.7% (14.0%)	<b>Imports (ZAR):</b> 15.4% (19.3%)
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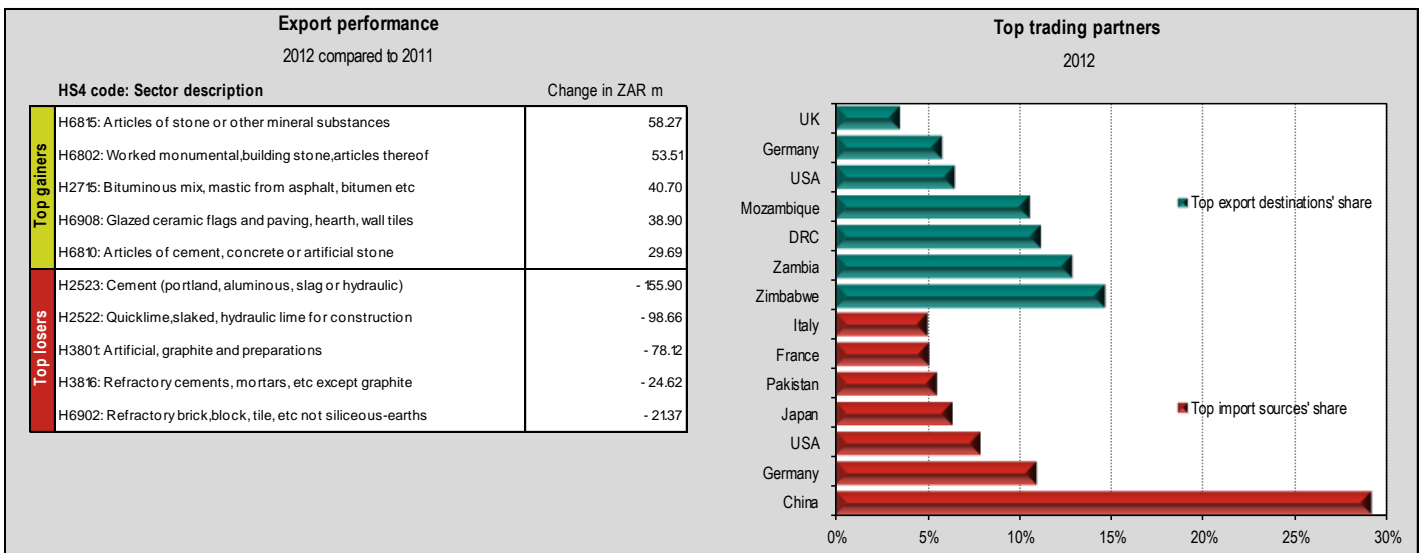
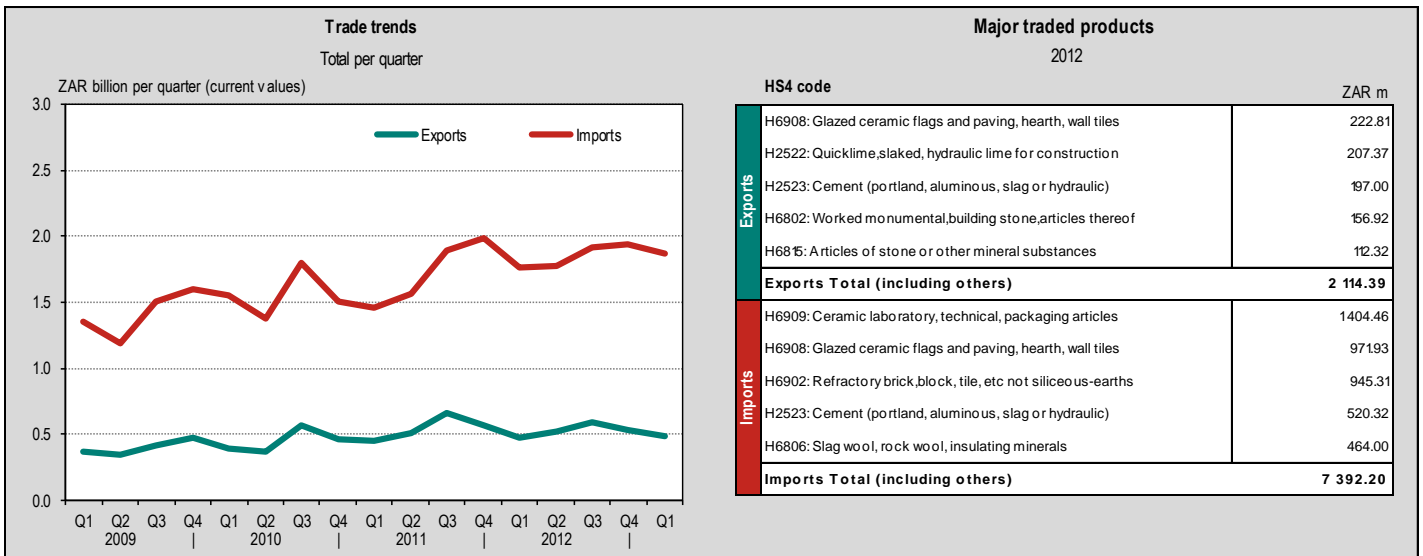
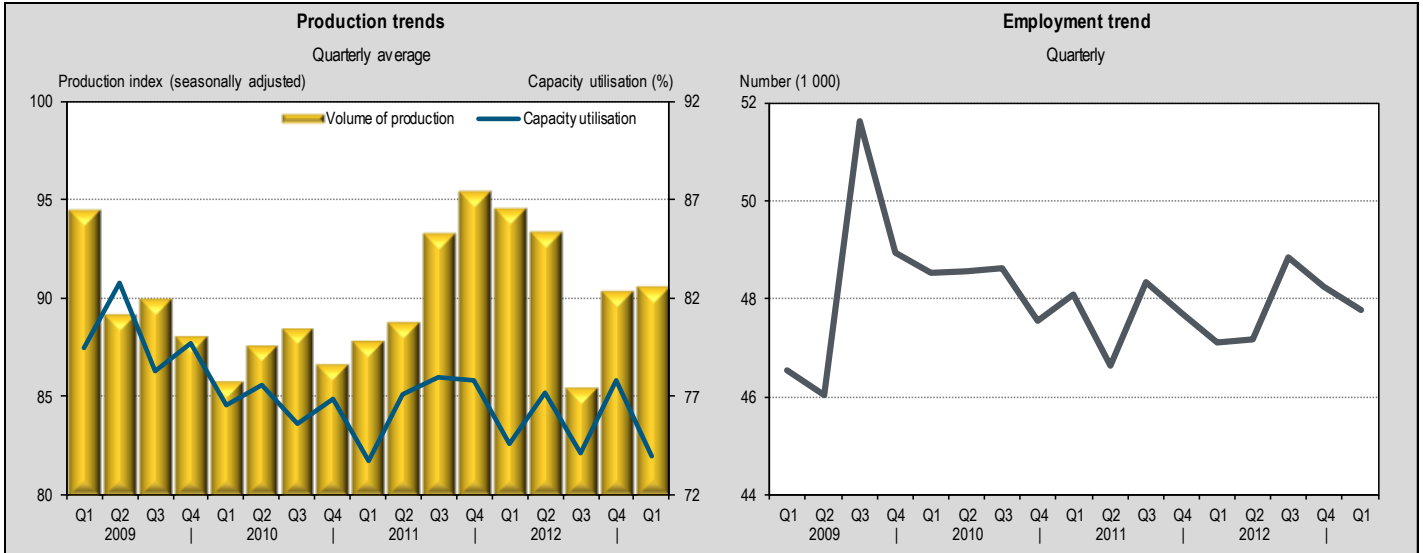
**Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)**

<b>Real value added:</b> 18.0% (-0.3%)	<b>Capacity utilisation:</b> (-1.5 percentage points)	<b>Employment:</b> (-0.4%)	<b>Exports (ZAR):</b> -2.4% (18.8%)	<b>Imports (ZAR):</b> 9.1% (2.0%)
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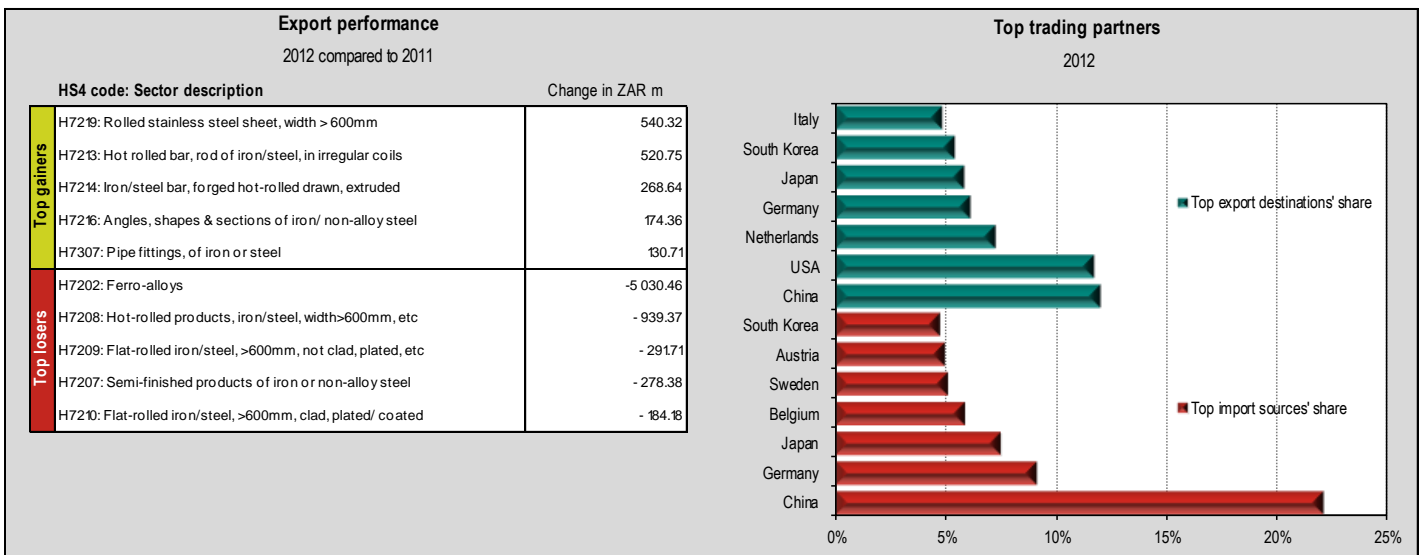
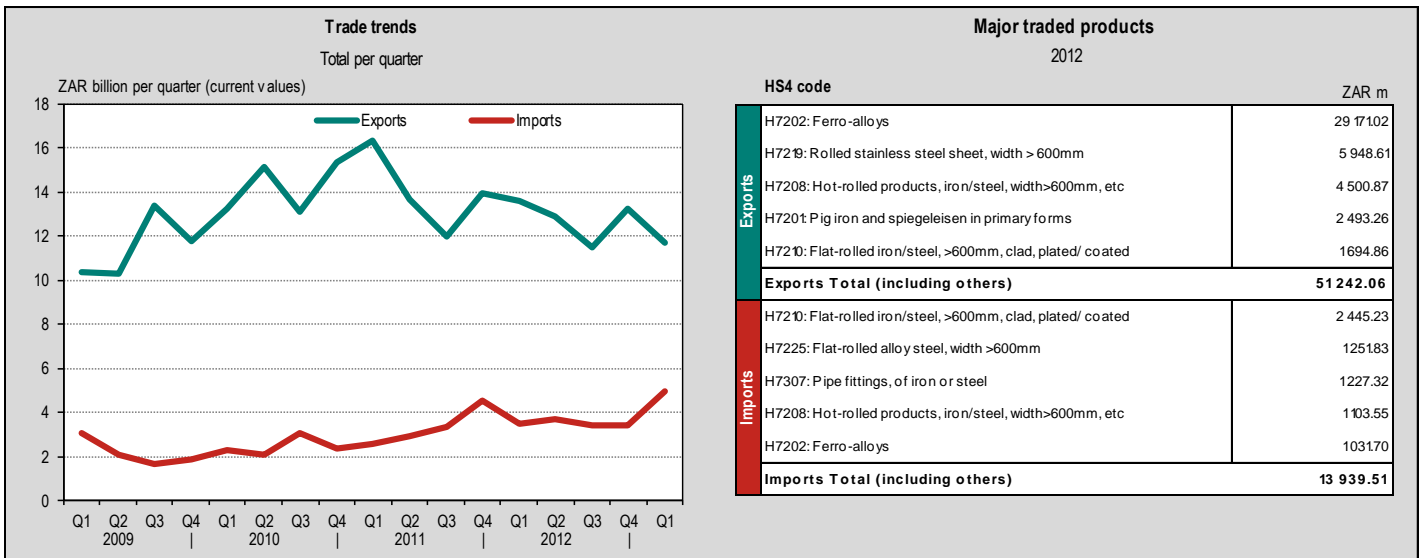
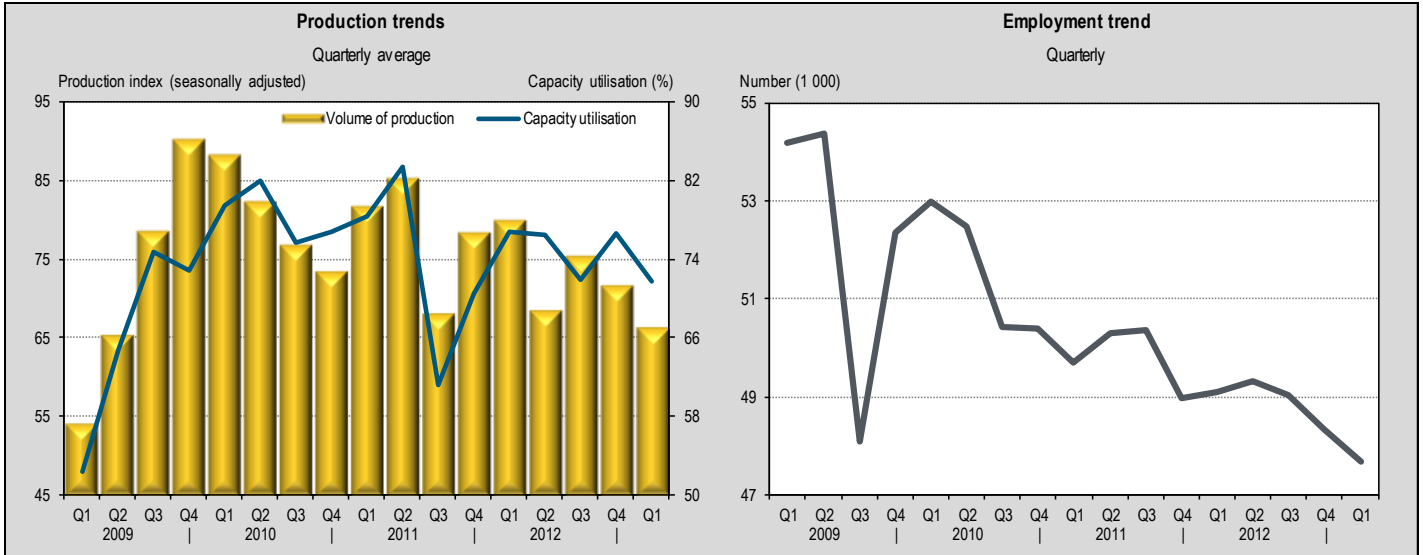
## Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)

<b>Real value added:</b> -0.7% (-4.2%)	<b>Capacity utilisation:</b> (-0.6 percentage points)	<b>Employment:</b> (1.4%)	<b>Exports (ZAR):</b> -3.6% (2.9%)	<b>Imports (ZAR):</b> 7.2% (5.7%)
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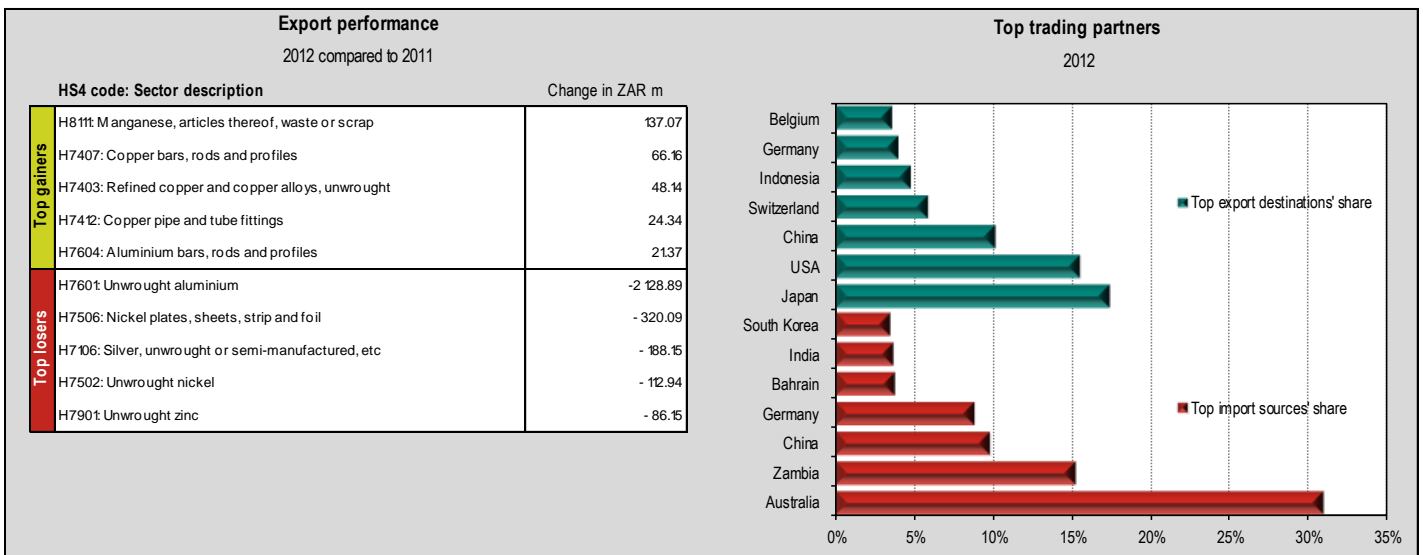
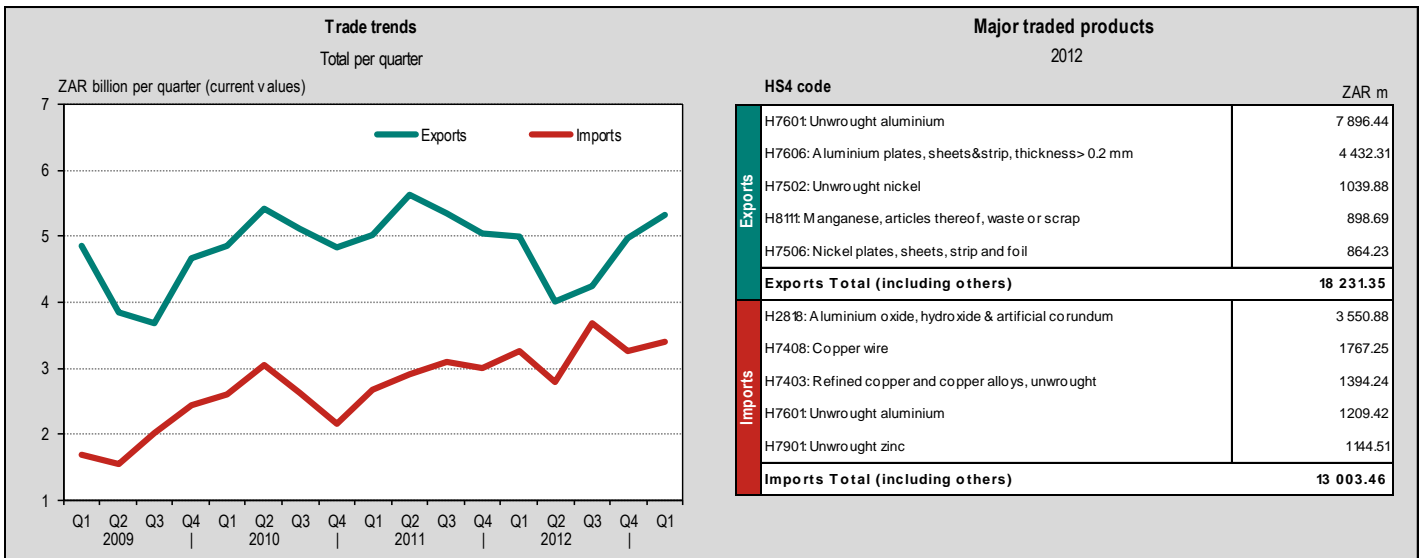
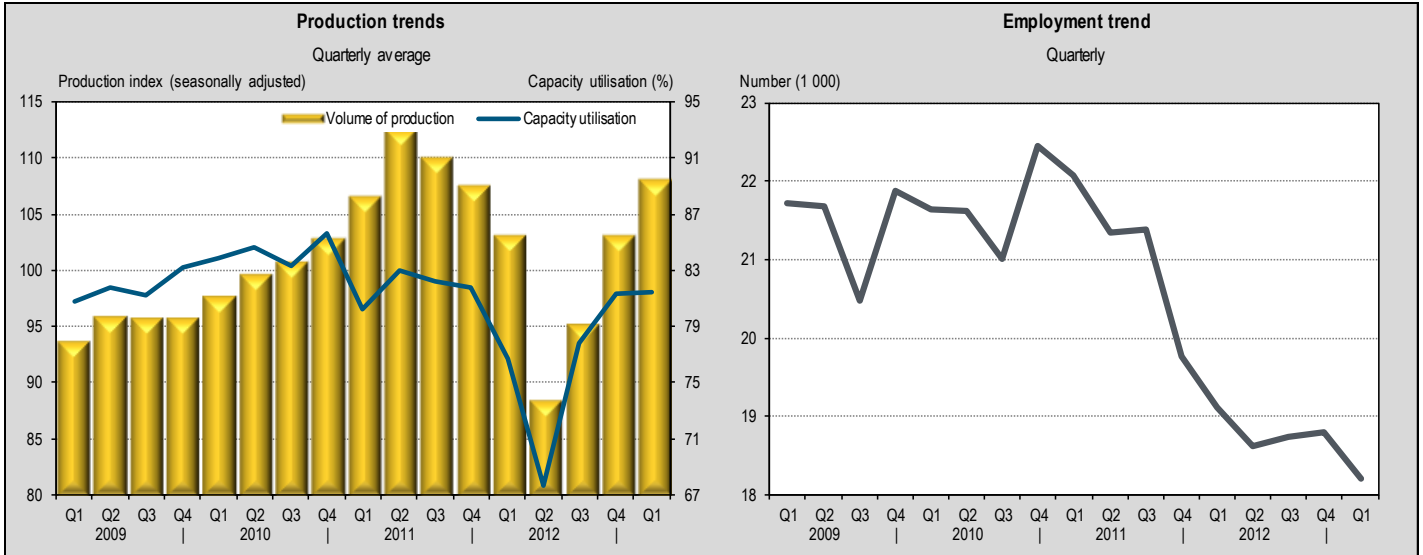
Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)

<b>Real value added:</b> -10.7% (-16.6%)	<b>Capacity utilisation:</b> (-5.0 percentage points)	<b>Employment:</b> (-2.8%)	<b>Exports (ZAR):</b> -8.4% (-14.2%)	<b>Imports (ZAR):</b> 4.2% (43.9%)
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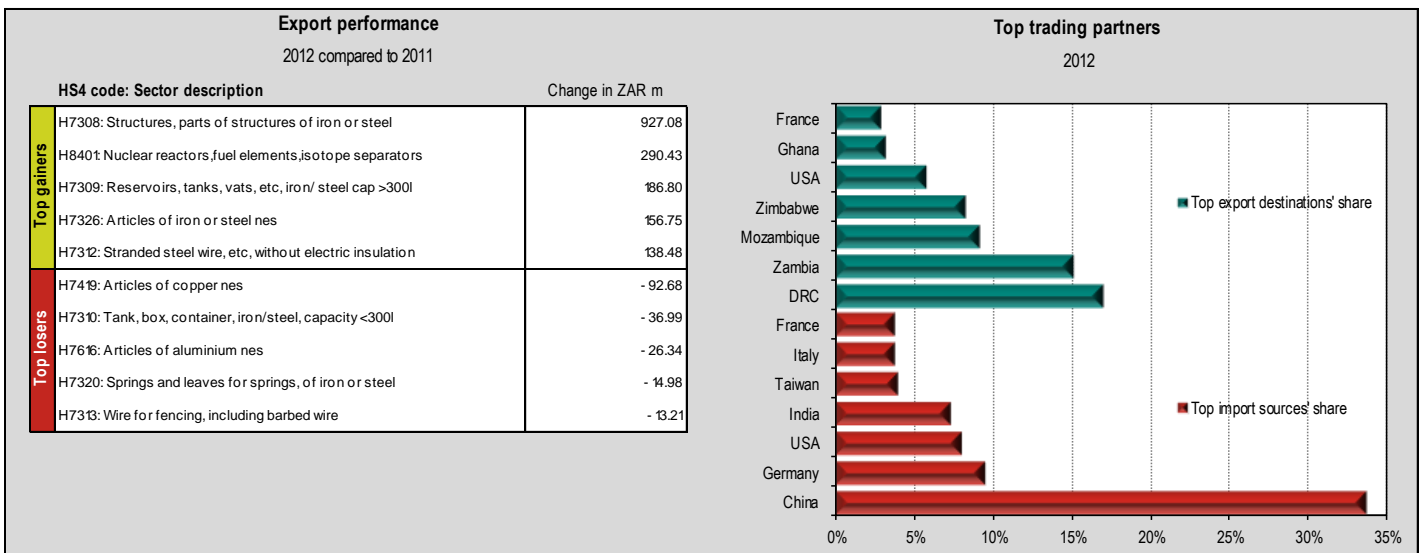
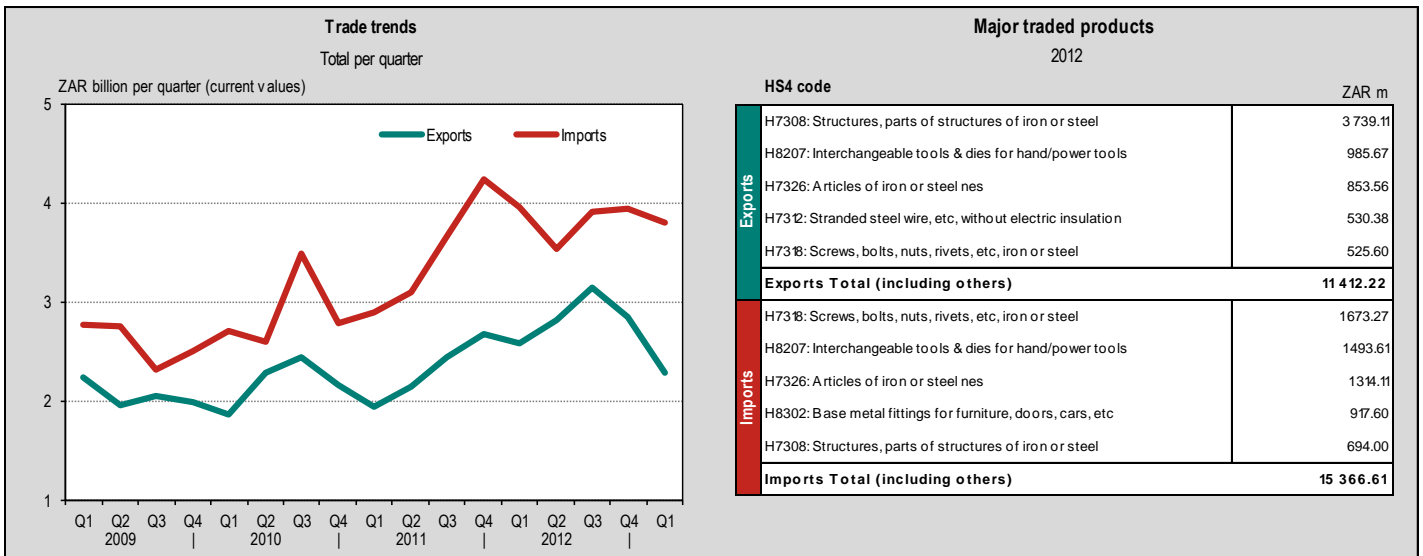
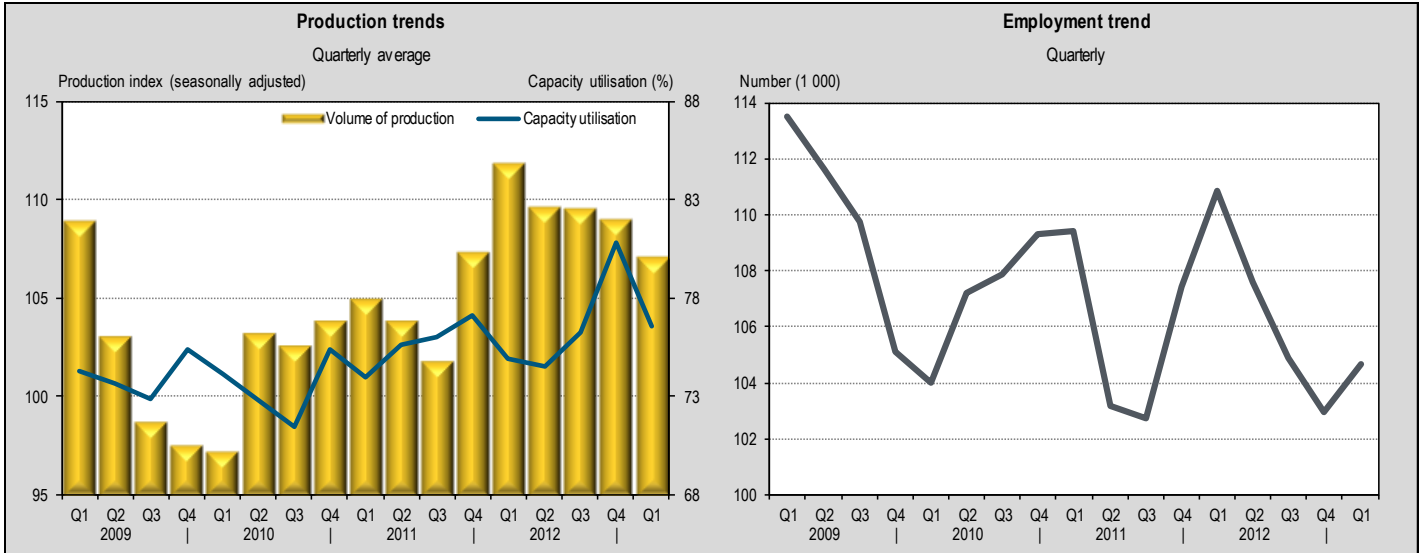
## Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)

<b>Real value added:</b> -3.8% (5.0%)	<b>Capacity utilisation:</b> (4.7 percentage points)	<b>Employment:</b> (-4.7%)	<b>Exports (ZAR):</b> -13.3% (6.7%)	<b>Imports (ZAR):</b> 11.0% (4.3%)
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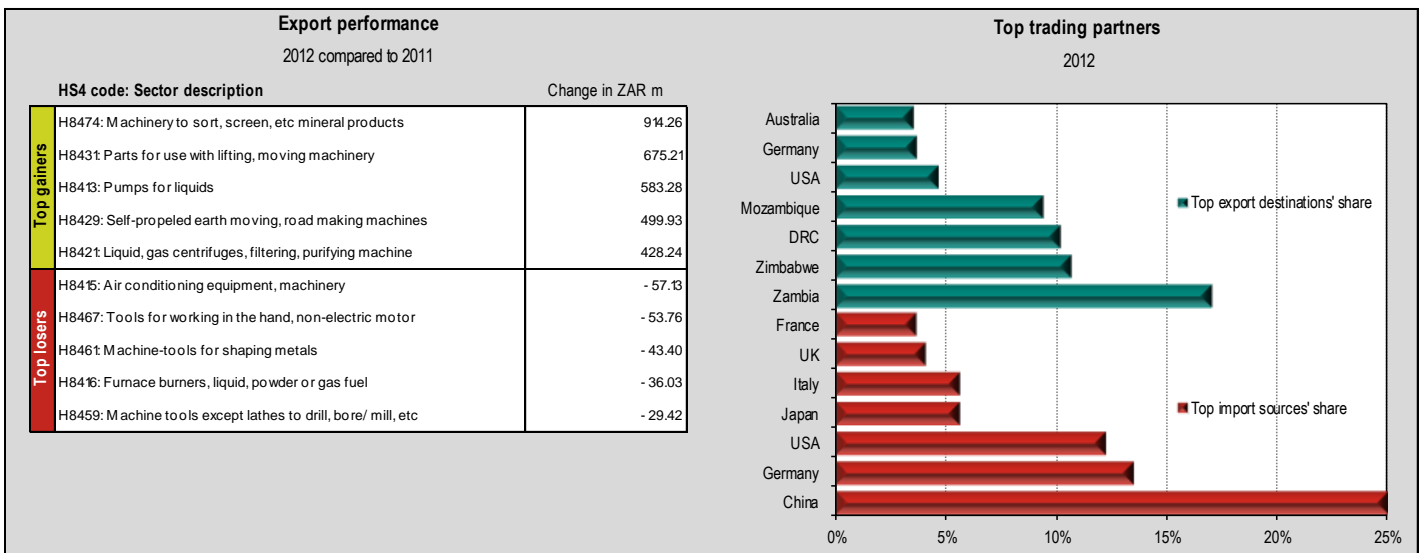
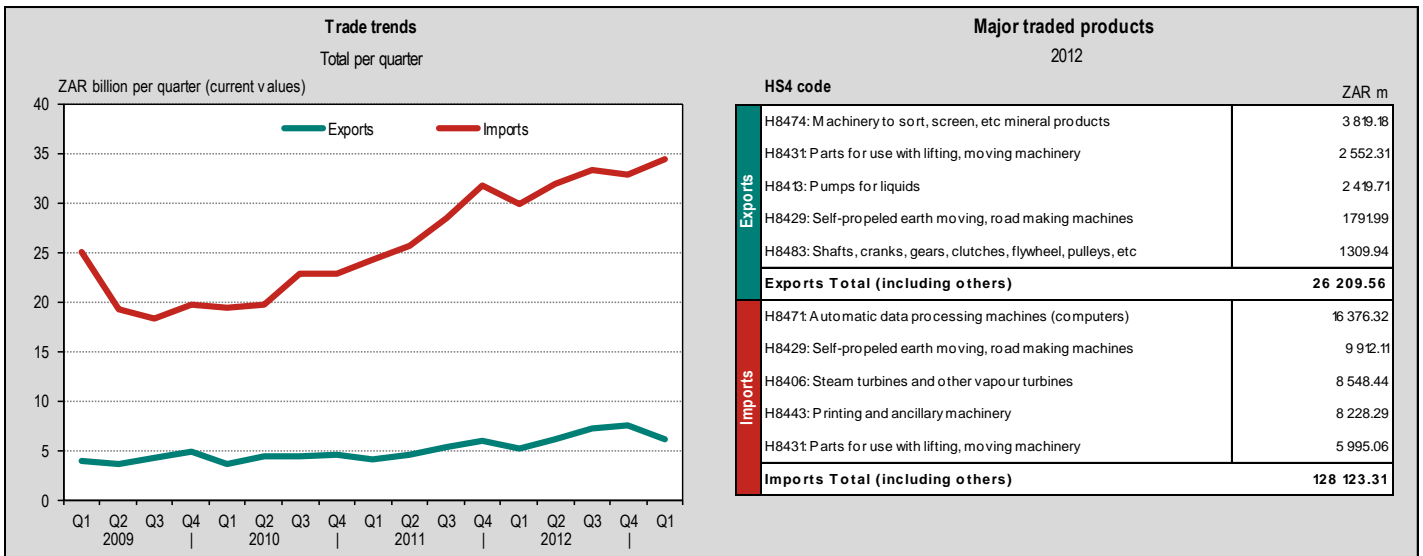
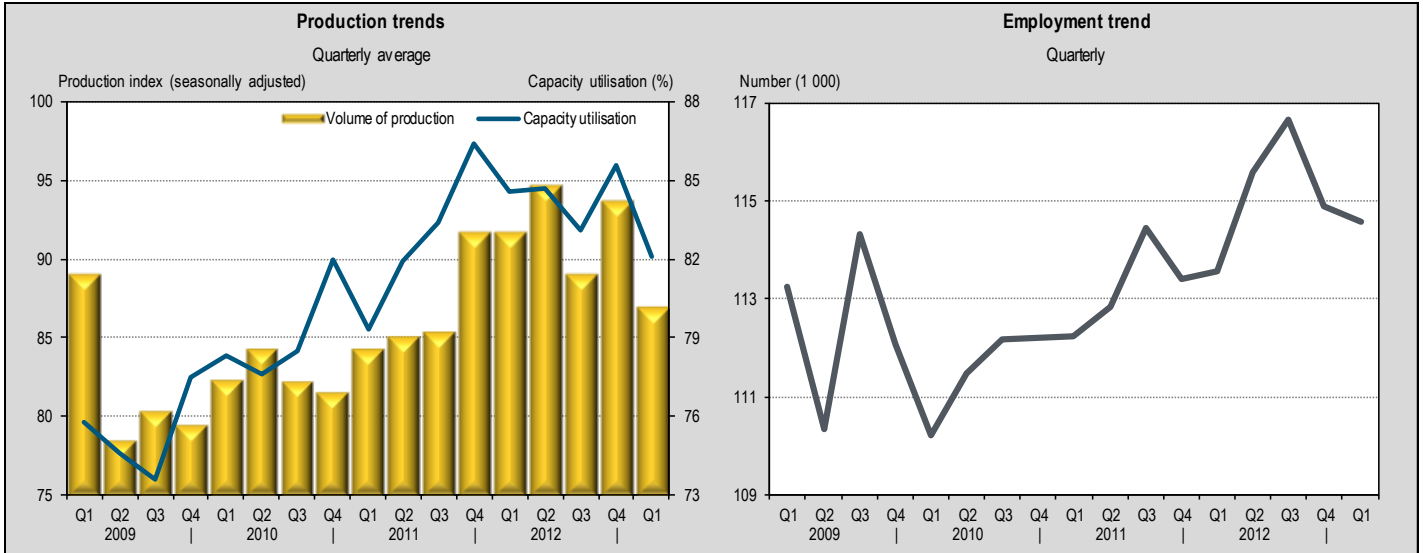
## Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)

<b>Real value added:</b> 5.2% (-4.5%)	<b>Capacity utilisation:</b> (1.7 percentage points)	<b>Employment:</b> (-5.6%)	<b>Exports (ZAR):</b> 23.8% (-11.6%)	<b>Imports (ZAR):</b> 10.5% (-3.9%)
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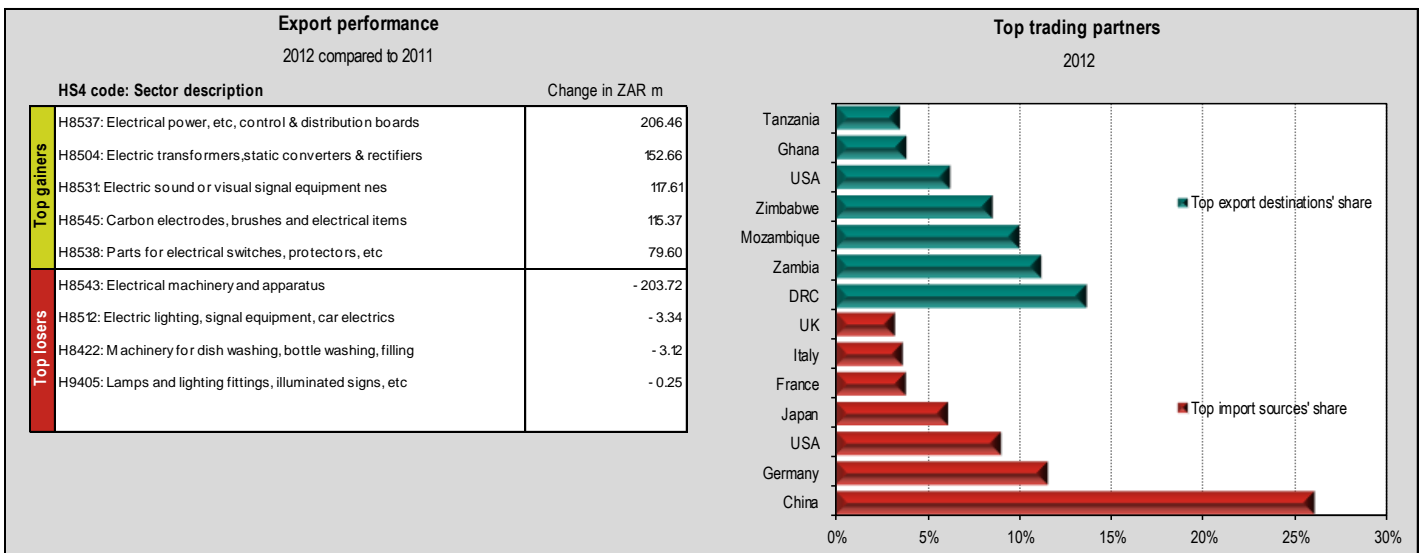
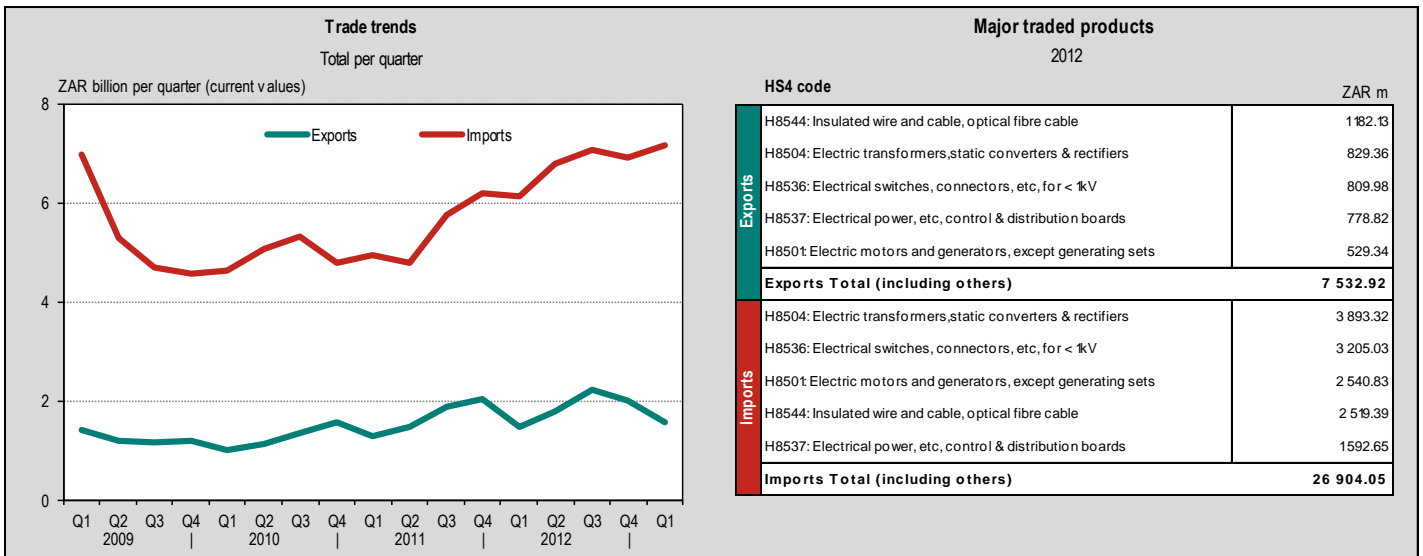
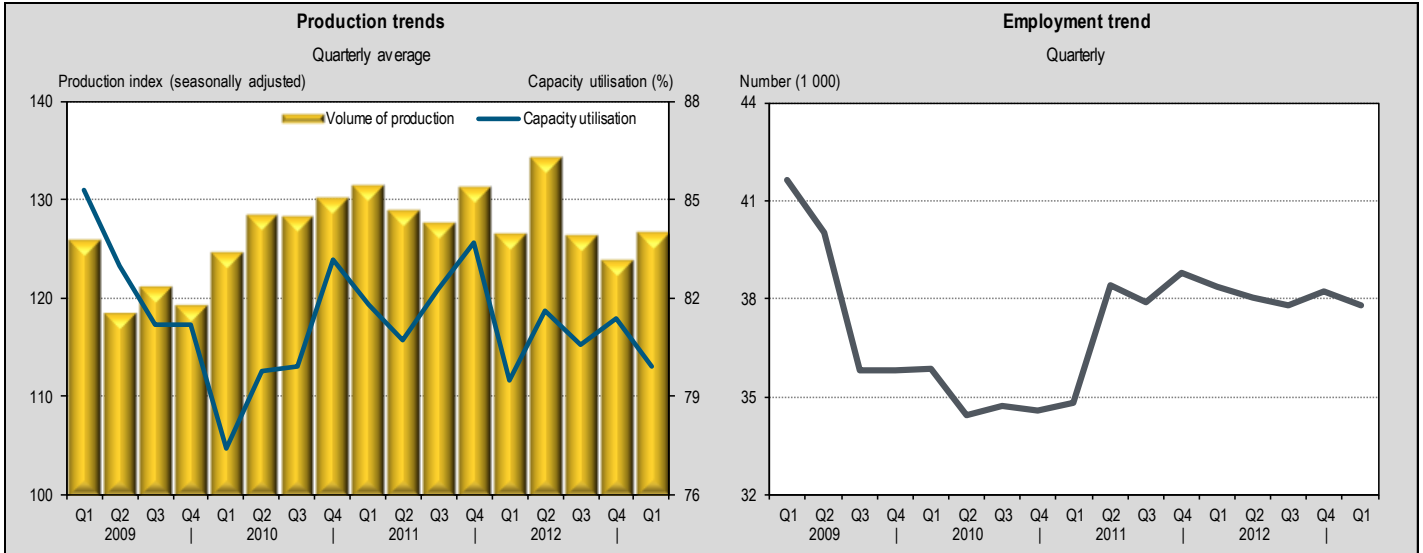
**Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)**

<b>Real value added:</b> 12.3% (-5.2%)	<b>Capacity utilisation:</b> (-2.5 percentage points)	<b>Employment:</b> (0.9%)	<b>Exports (ZAR):</b> 30.1% (16.1%)	<b>Imports (ZAR):</b> 16.1% (15.1%)
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## Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)

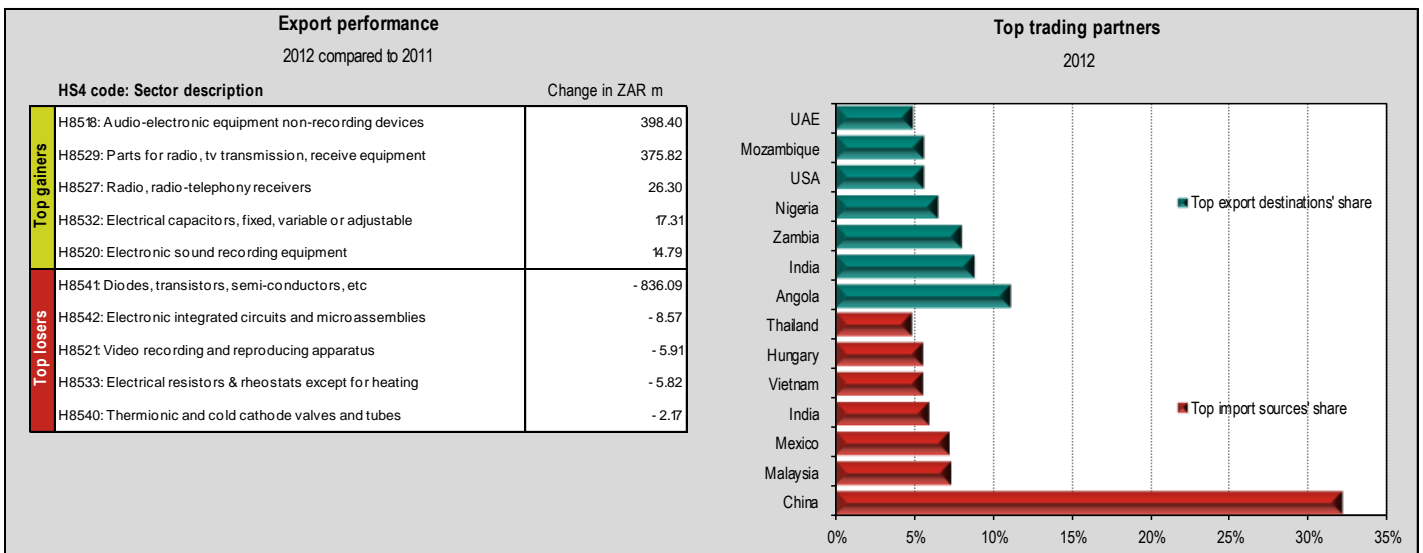
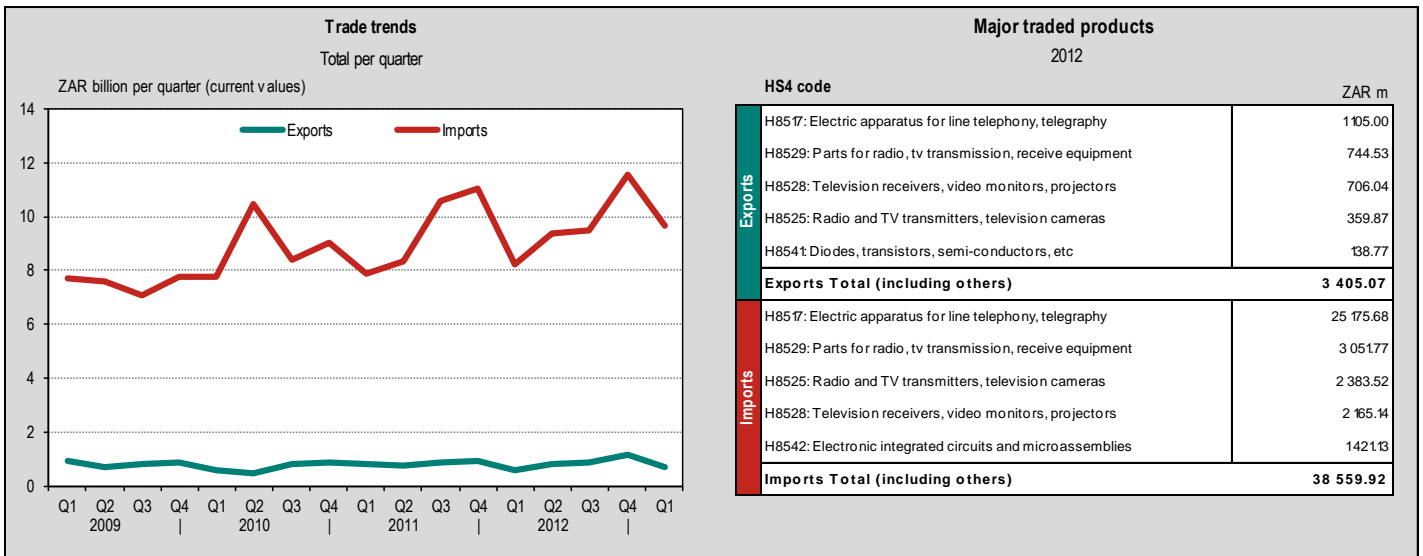
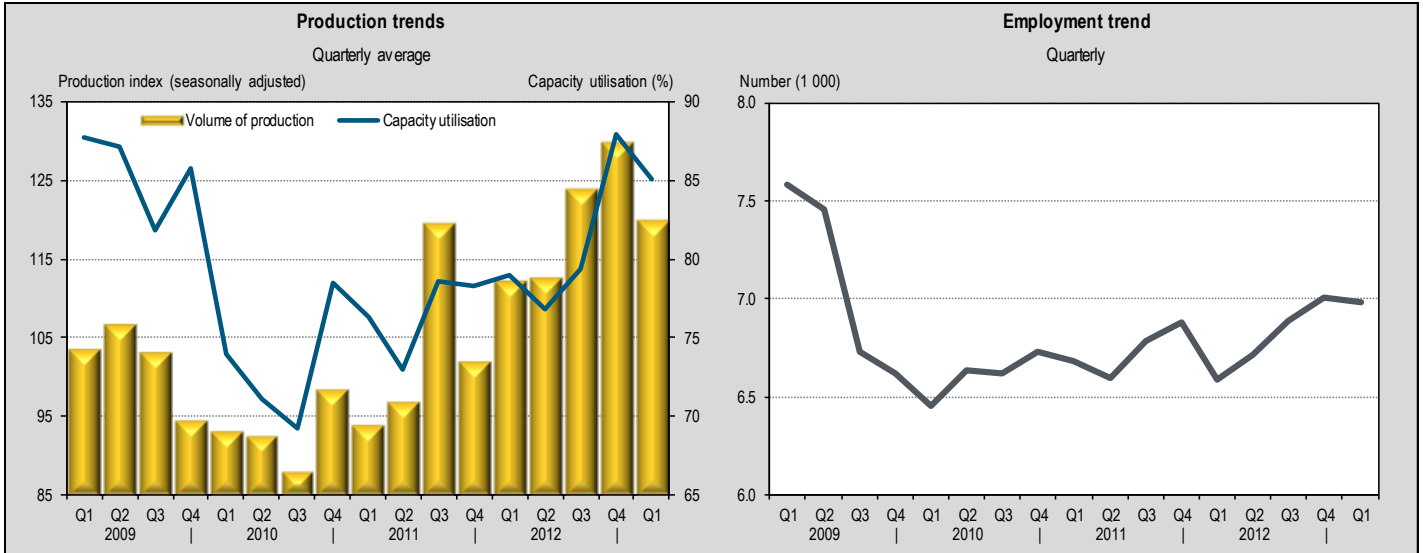
<b>Real value added:</b> -5.6% (0.4%)	<b>Capacity utilisation:</b> (0.4 percentage points)	<b>Employment:</b> (-1.4%)	<b>Exports (ZAR):</b> 12.3% (5.1%)	<b>Imports (ZAR):</b> 23.9% (16.9%)
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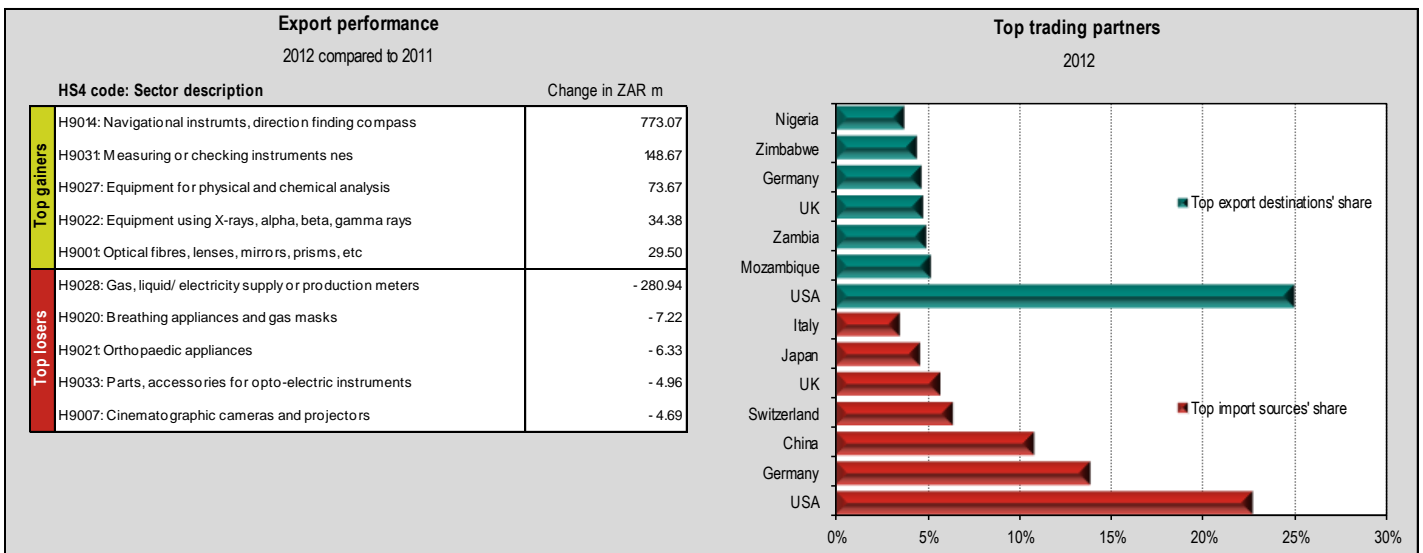
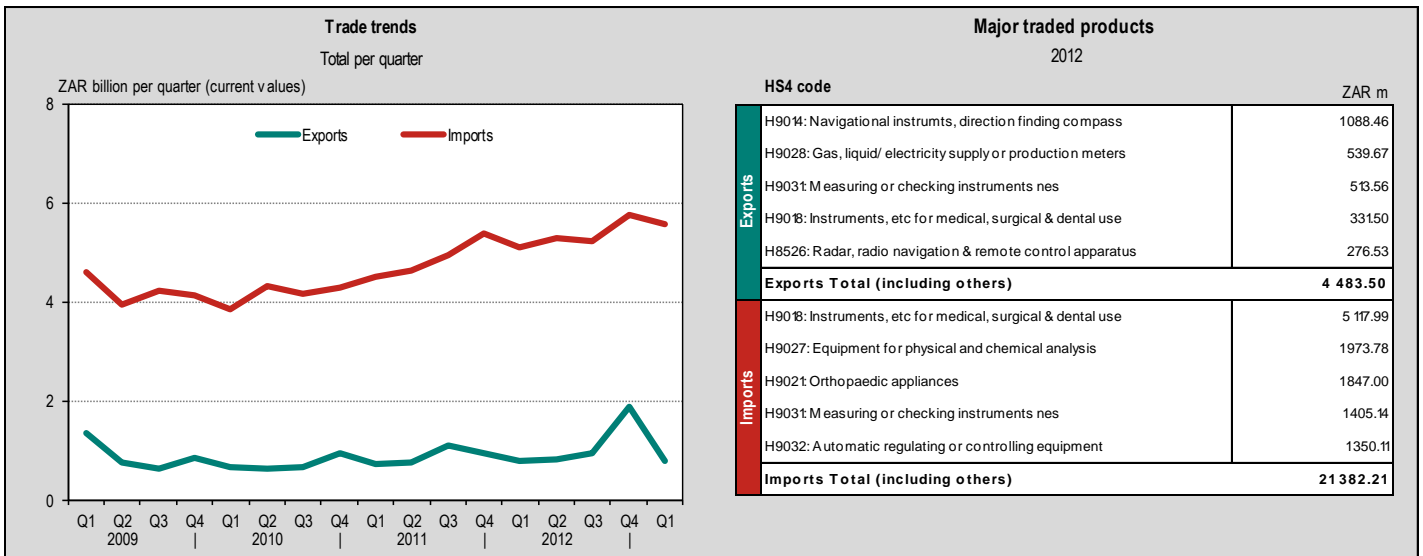
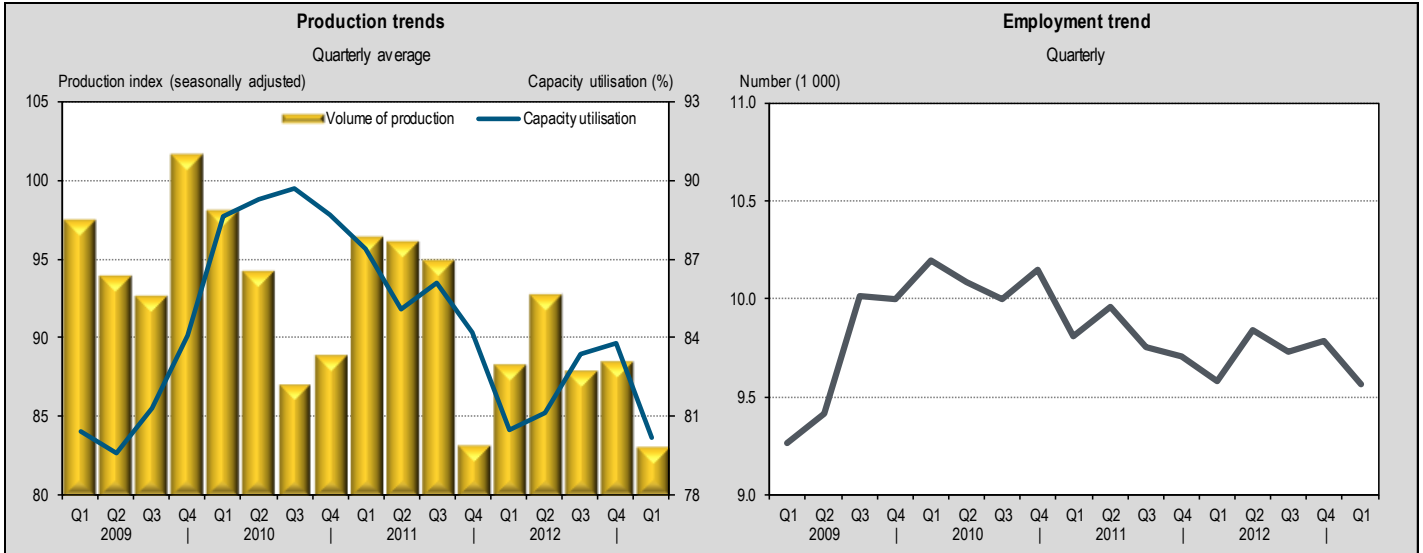
## Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)

<b>Real value added:</b> 34.0% (7.1%)	<b>Capacity utilisation:</b> (6.1 percentage points)	<b>Employment:</b> (6.0%)	<b>Exports (ZAR):</b> 0.1% (26.1%)	<b>Imports (ZAR):</b> 1.8% (17.5%)
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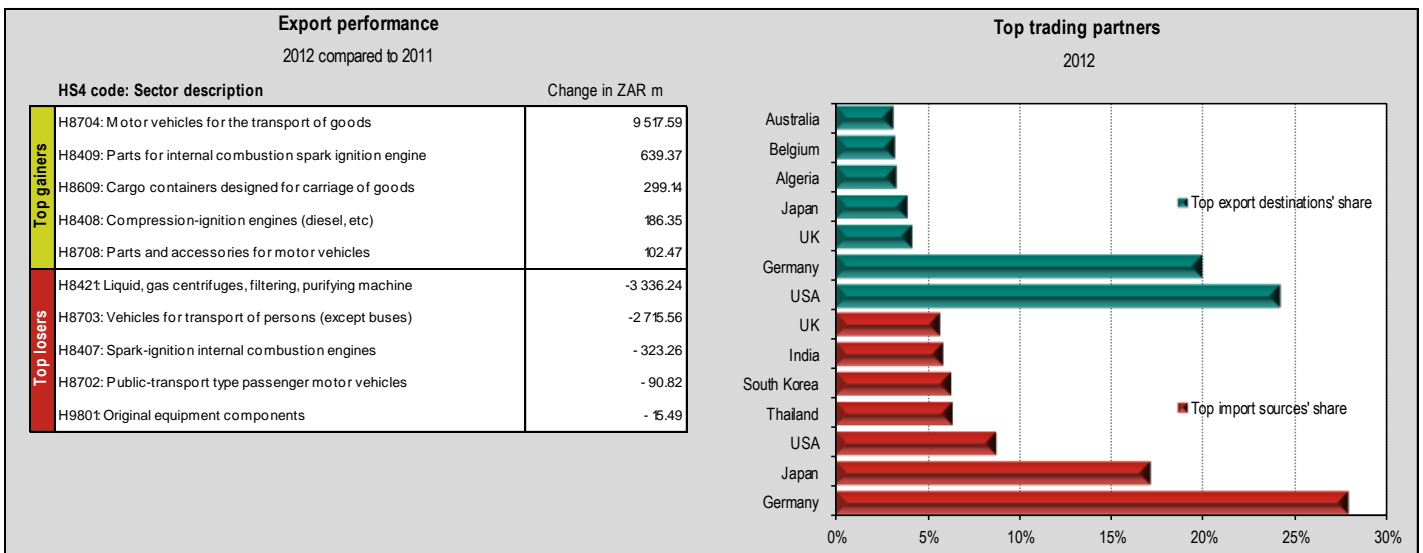
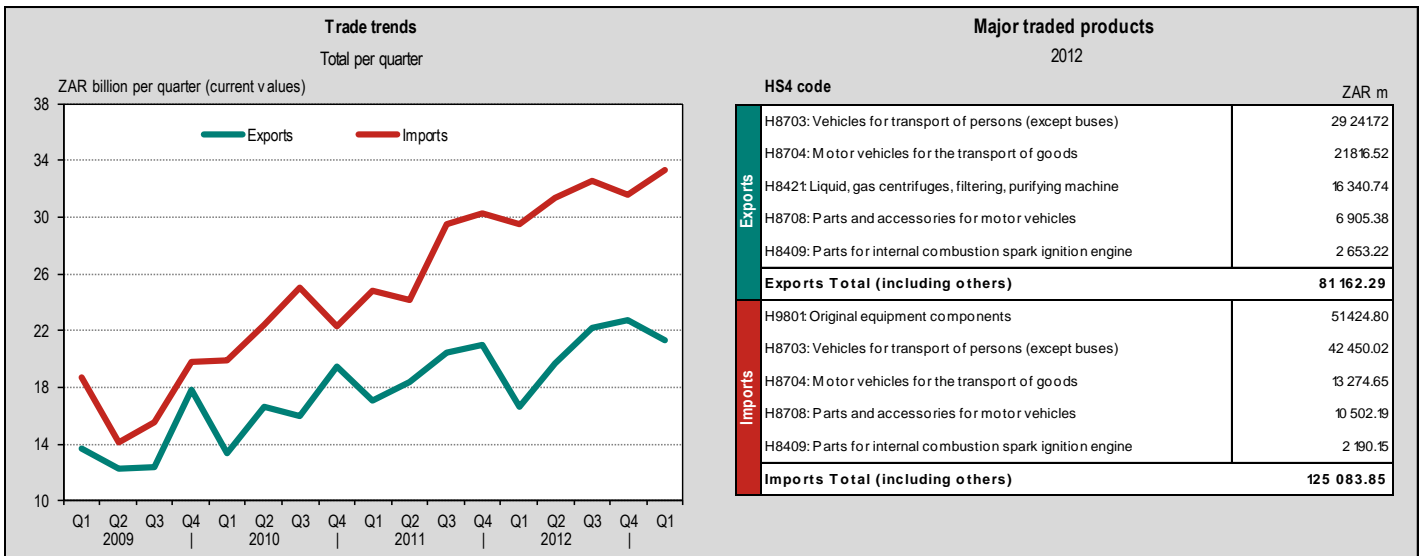
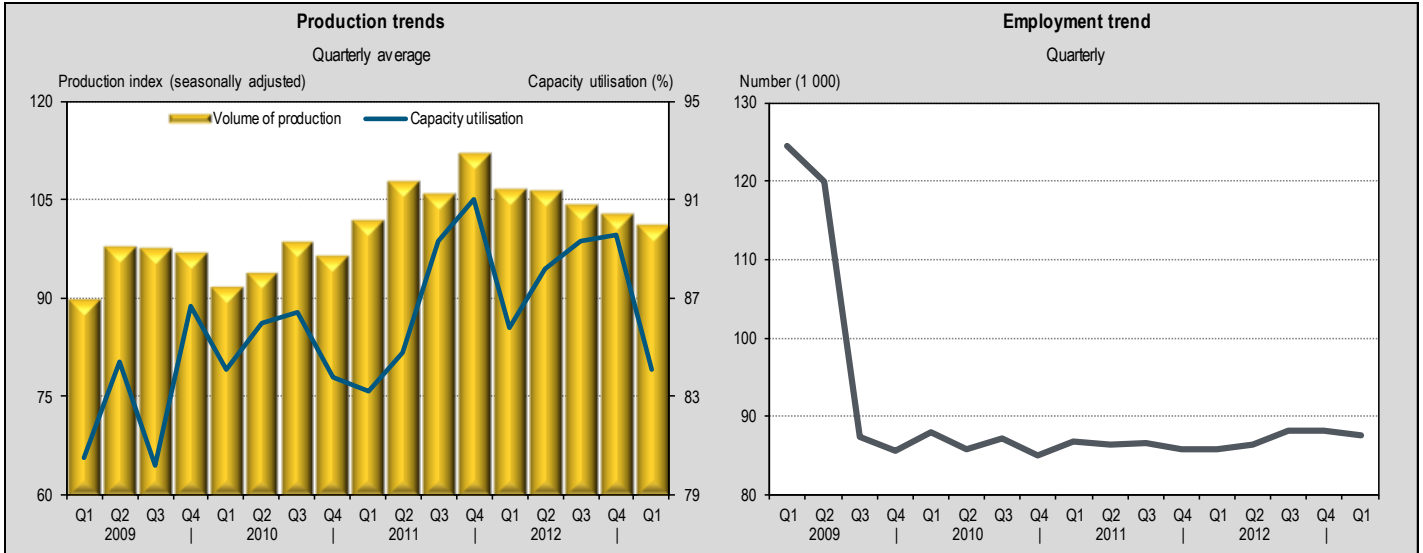
Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)

<b>Real value added:</b>	<b>Capacity utilisation:</b>	<b>Employment:</b>	<b>Exports (ZAR):</b>	<b>Imports (ZAR):</b>
-4.1% (-4.8%)	(-0.3 percentage points)	(-0.2%)	26.1% (-0.1%)	9.5% (9.3%)



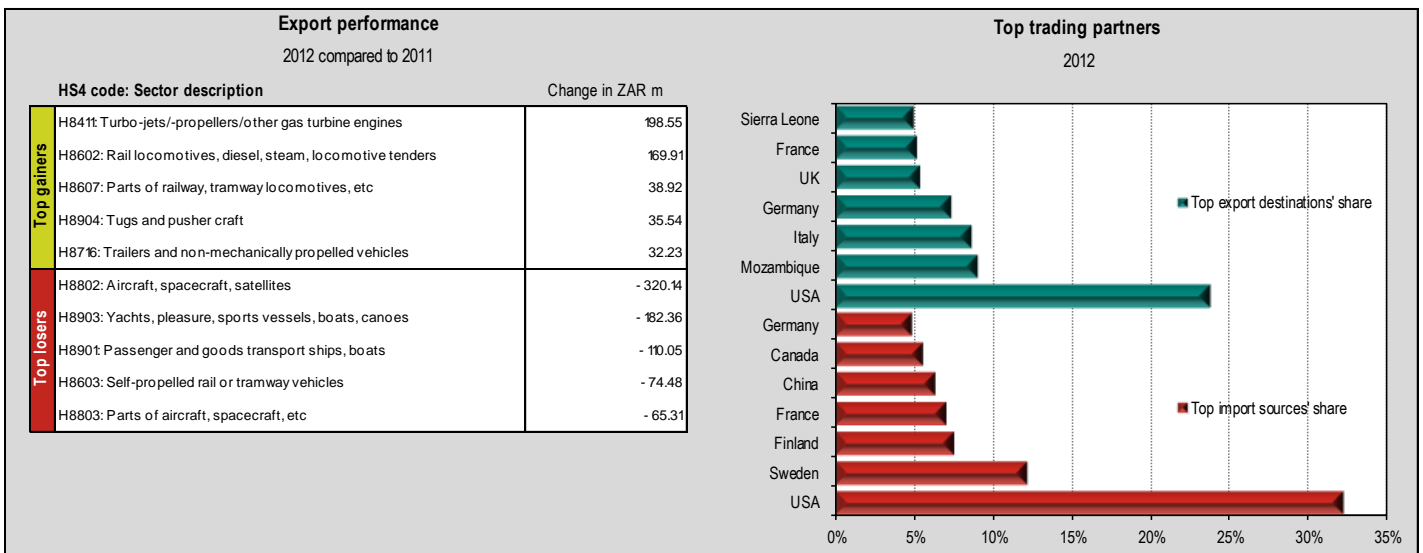
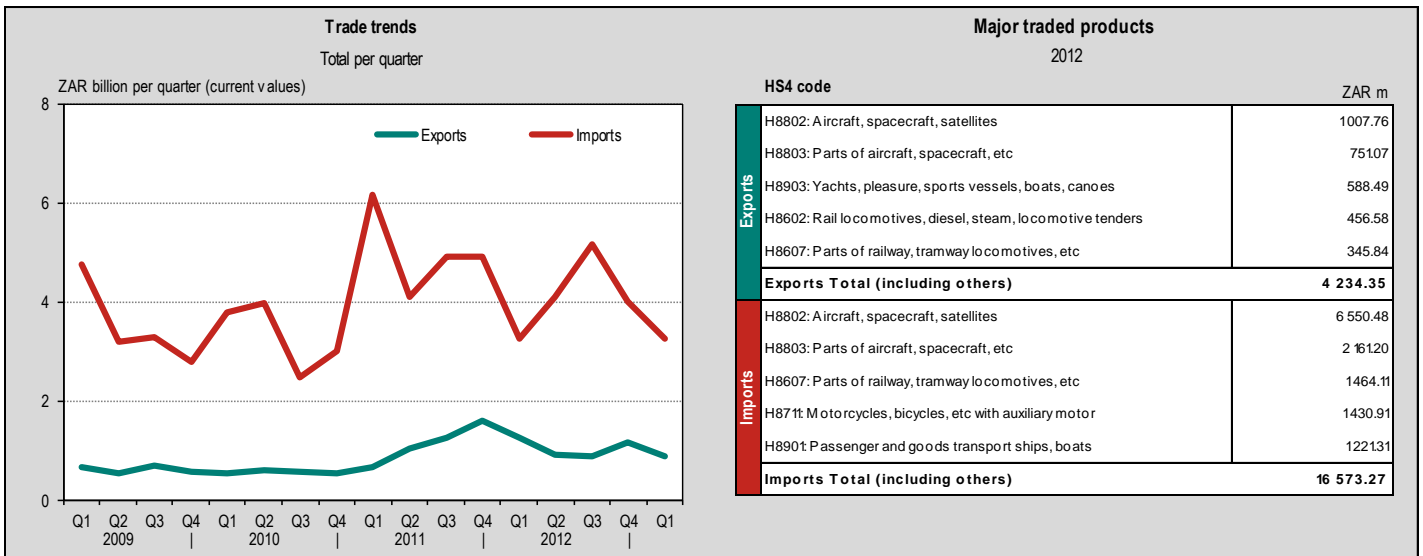
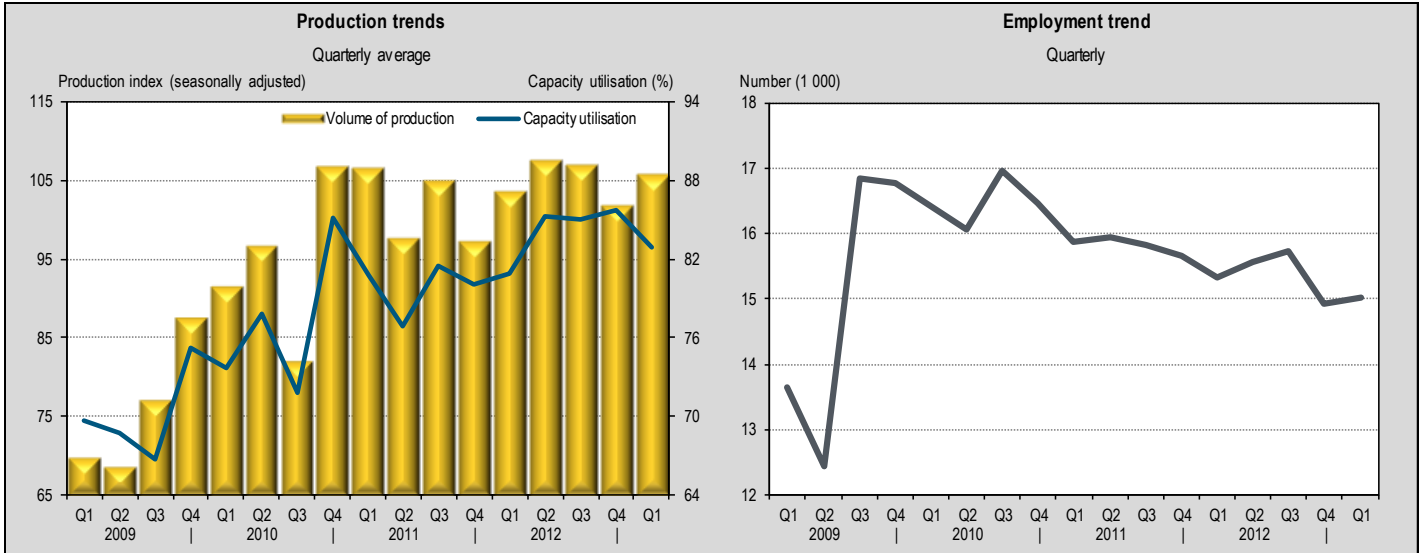
## Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)

<b>Real value added:</b> -3.7% (2.2%)	<b>Capacity utilisation:</b> (-1.7 percentage points)	<b>Employment:</b> (2.1%)	<b>Exports (ZAR):</b> 5.7% (28.2%)	<b>Imports (ZAR):</b> 15.0% (13.0%)
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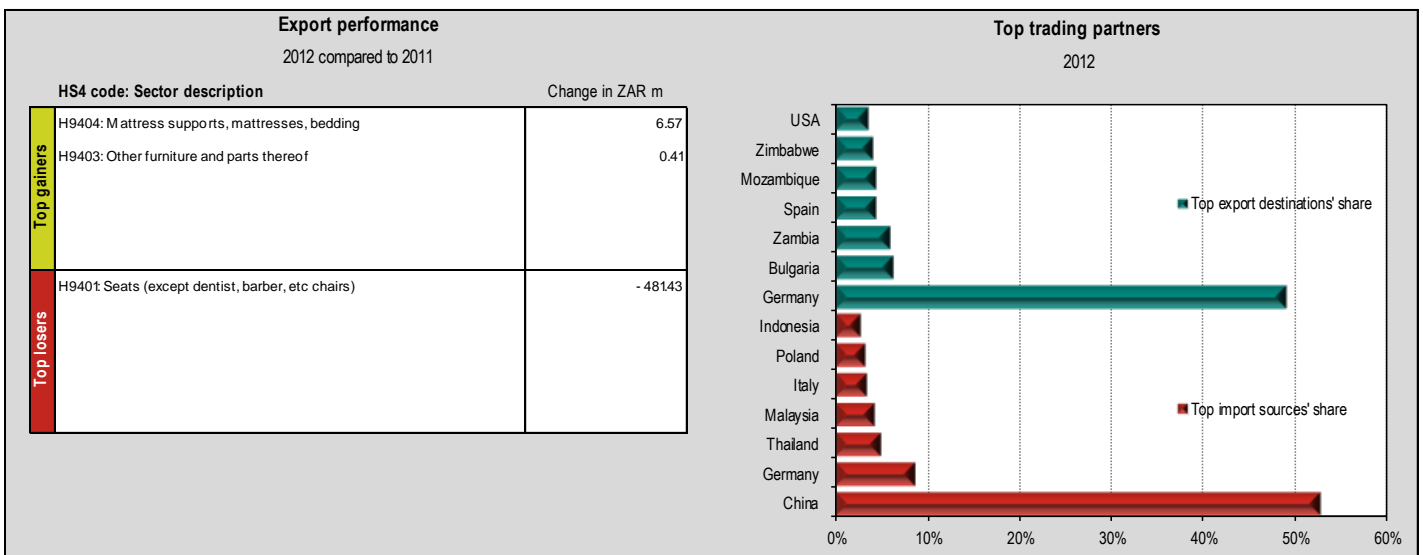
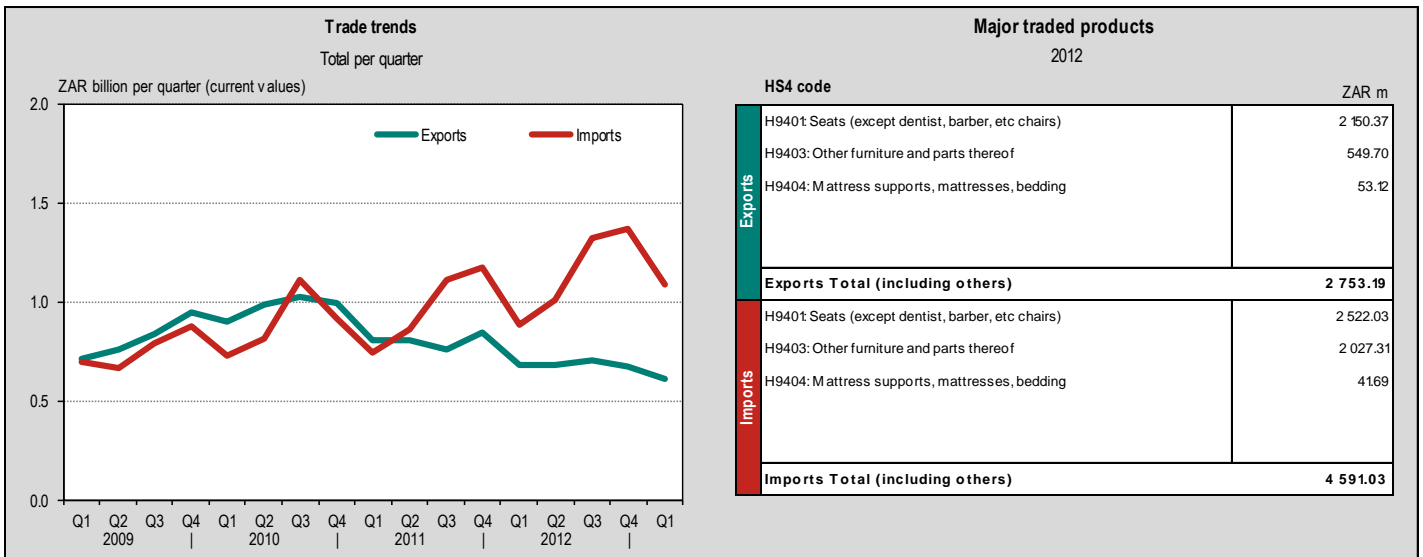
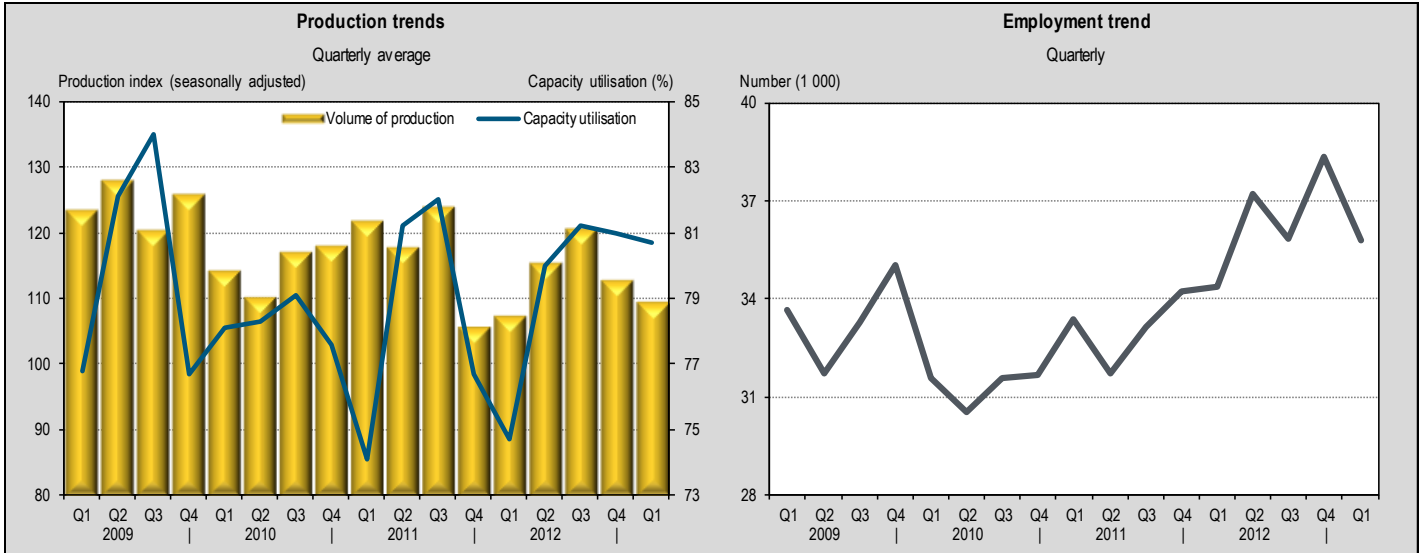
## Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)

<b>Real value added:</b> -1.2% (1.7%)	<b>Capacity utilisation:</b> (2.0 percentage points)	<b>Employment:</b> (-1.9%)	<b>Exports (ZAR):</b> -7.7% (-29.0%)	<b>Imports (ZAR):</b> -17.6% (0.0%)
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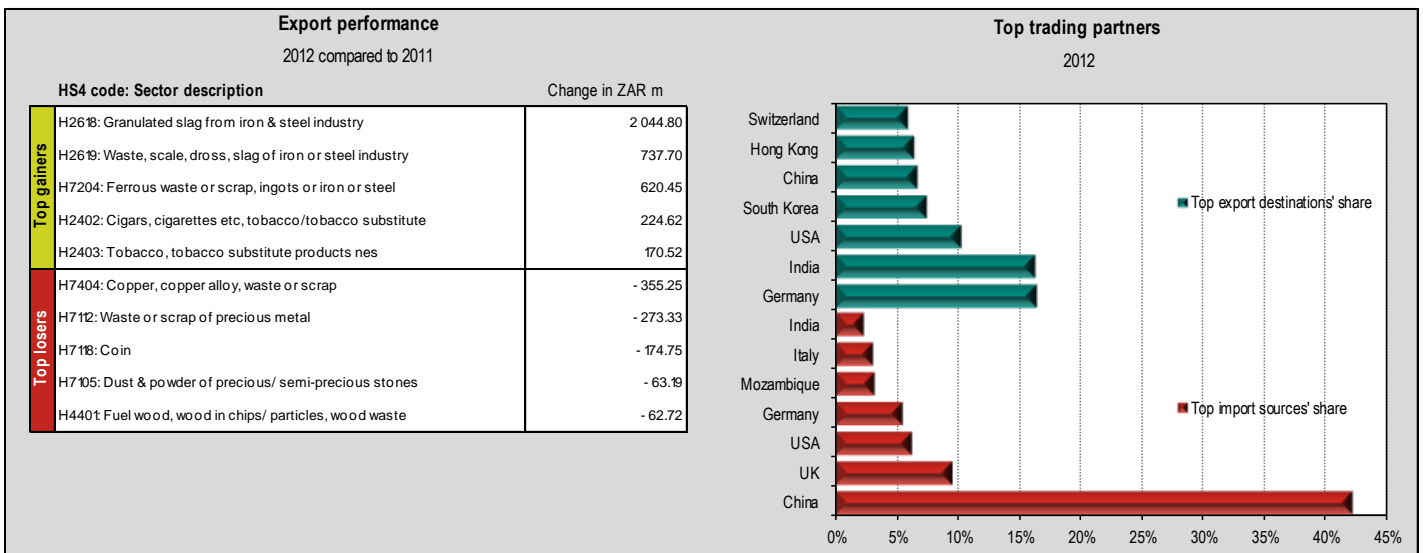
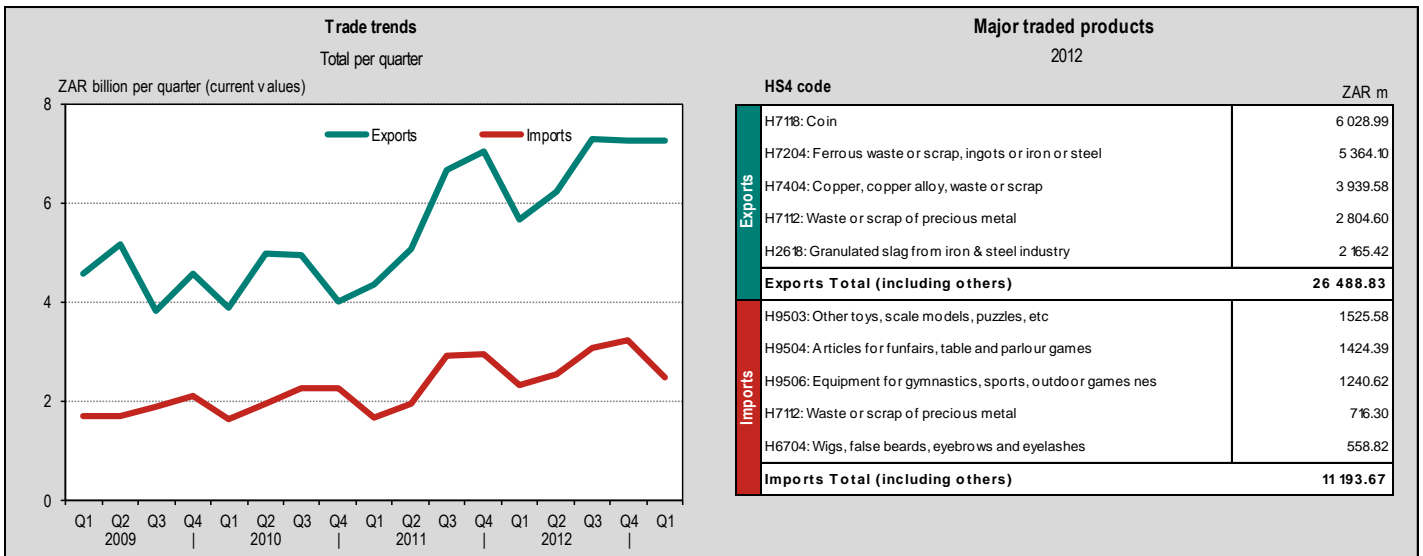
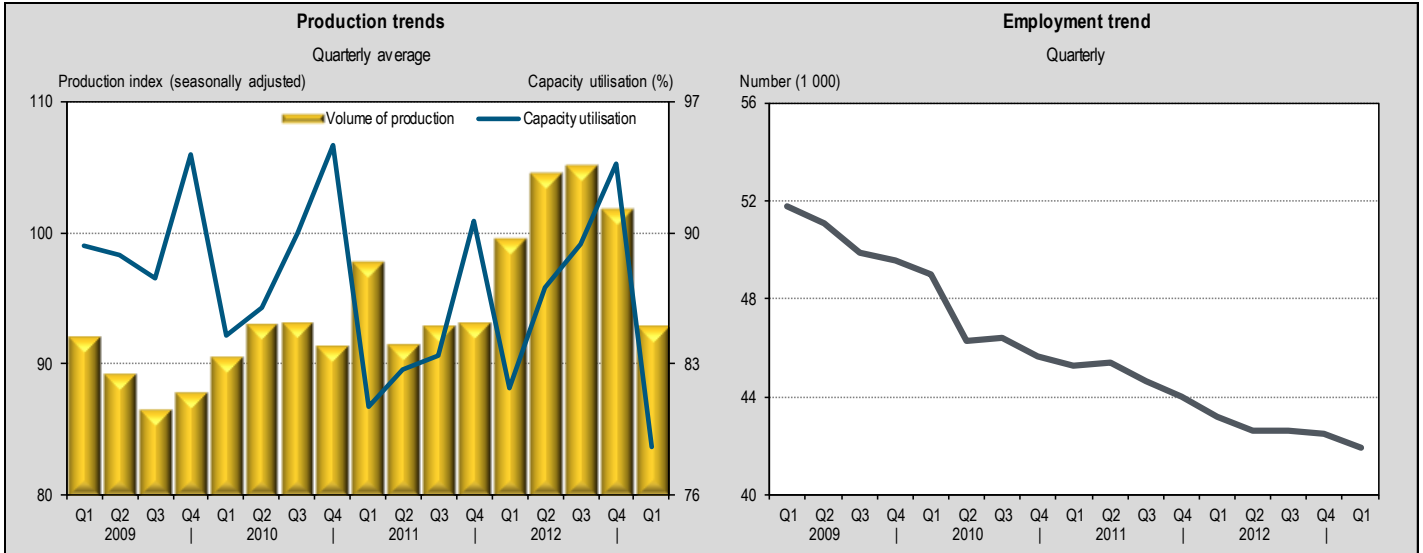
**Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)**

<b>Real value added:</b> 23.4% (-6.1%)	<b>Capacity utilisation:</b> (6.0 percentage points)	<b>Employment:</b> (4.1%)	<b>Exports (ZAR):</b> -14.7% (-10.6%)	<b>Imports (ZAR):</b> 17.9% (22.9%)
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**Trend analysis: 2012 compared to 2011 (figures within brackets refer to Q1 2013 compared to Q1 2012)**

<b>Real value added:</b> -1.8% (-5.8%)	<b>Capacity utilisation:</b> (-3.1 percentage points)	<b>Employment:</b> (-2.9%)	<b>Exports (ZAR):</b> 14.4% (-28.0%)	<b>Imports (ZAR):</b> 17.8% (7.3%)
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## Acronyms

<b>COMESA</b>	Common Market for Eastern & Southern Africa members are: Burundi, Comoros, DRC, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Swaziland, Uganda, Zambia & Zimbabwe.
<b>DRC</b>	Democratic Republic of Congo.
<b>EU</b>	European Union member states are: Austria, Belgium, Cyprus, Czech Republic, Germany, Denmark, Estonia, Spain, Finland, France, United Kingdom, Bulgaria, Greece, Hungary, Ireland, Italy, Lithuania, Luxembourg, Latvia, Malta, The Netherlands, Poland, Portugal, Romania, Sweden, Slovenia and Slovakia.
<b>GDP</b>	Gross domestic product.
<b>HS Codes</b>	Harmonized system codes.
<b>Middle East</b>	The countries in the Middle East grouping are: Bahrain, Iran (Islamic Republic of), Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, Turkey, United Arab Emirates and Yemen.
<b>NAFTA</b>	North American Free Trade Agreement members are: Canada, Mexico and the United States of America.
<b>nes</b>	Not elsewhere specified.
<b>REC</b>	Regional economic community.
<b>ZAR or R</b>	South African rand.
<b>SA</b>	Republic of South Africa.
<b>SACU</b>	Southern African Customs Union members are: Botswana, Lesotho, Namibia, South Africa and Swaziland.
<b>SADC</b>	Southern African Development Community members are: Angola, Botswana, Democratic Republic of Congo, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Swaziland, United Republic of Tanzania, Zambia and Zimbabwe.
<b>UK</b>	United Kingdom.
<b>USA or US</b>	United States of America.
<b>USD</b>	United States dollar.
<b>y/y</b>	Year-on-year growth rate.
<b>q/q</b>	Quarter-on-quarter growth rate.

## Notes

- All volume of production data (value add data in the case of the agriculture, forestry and fishing sector) is seasonally adjusted. All other data is not seasonally adjusted.
- Discrepancies may arise between preliminary trade data released by SARS and the Quantec data utilised in this report due to historical revisions.

## Data sources

**Quantec Research based on South African Revenue Services (SARS):** South African trade data.

**Statistics South Africa (Stats SA):** South African employment, production and capacity utilization data.

**Department of Mineral Resources:** Gold production and reserve base data.



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