



## ***Sectoral Trends:***

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

*1<sup>st</sup> Quarter 2015*

*Department of Research and Information*

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## Introduction

Global output growth remained fairly steady at 3.3% in 2014, according to the International Monetary Fund, with the contribution made by higher rates of expansion in advanced economies having been partly offset by the slowing momentum in emerging and developing economies. All advanced economies, with the exception of Japan, reported higher rates of output growth, with the United States of America (USA) and the United Kingdom (UK) maintaining theirs above the 2% mark. The BRICS countries, with the exception of India, recorded slower or very low output growth in 2014. The underlying reasons ranged from weak demand conditions domestically (China, Brazil and South Africa) to production disruptions due to industrial action (South Africa), softer commodity prices (Brazil, South Africa), infrastructural bottlenecks (Brazil, India, South Africa) and international sanctions (Russia), while subdued demand in key export markets affected most of these economies. Sub-Saharan Africa's output growth slowed to 4.8% from 5.2% in 2013.

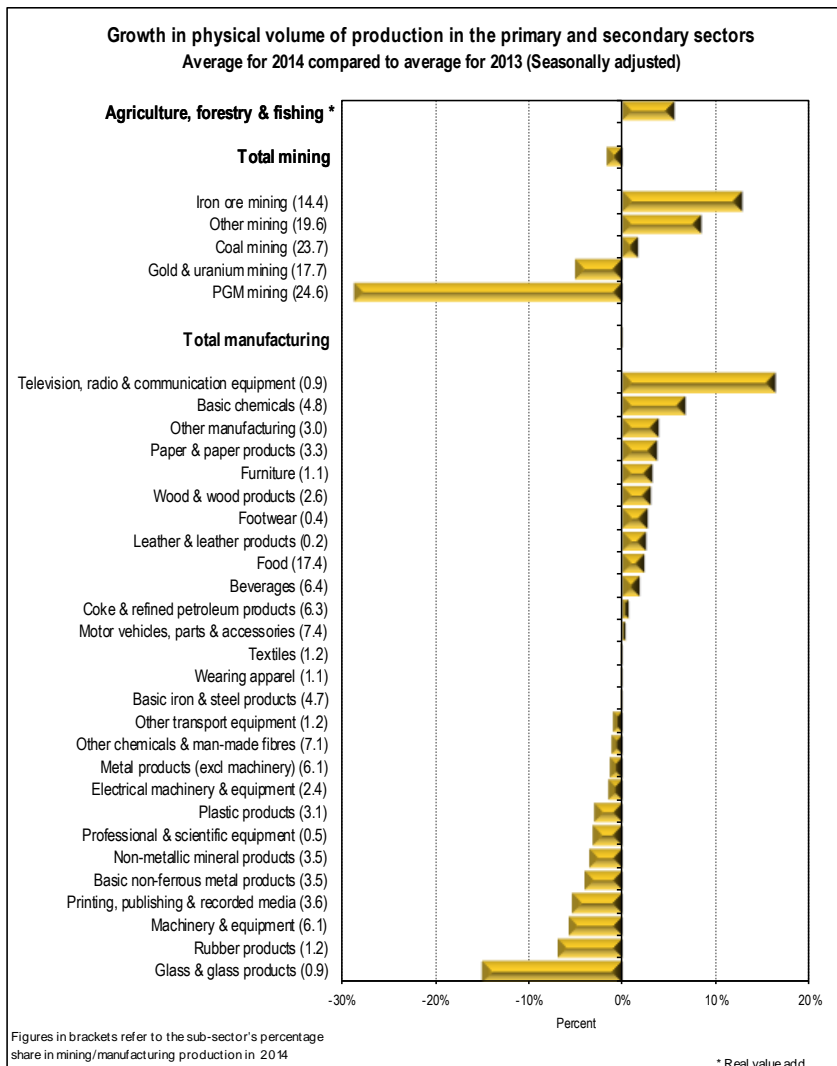
South Africa's economic growth decelerated significantly to 1.5% in 2014, from 2.2% in the previous year. Economic activity and output levels were seriously affected by the 5-month long strike in platinum mining, which was followed by a month of industrial action in key segments of manufacturing, as well as by interruptions in electricity supply during the last two months of the year. The weaker exchange rate of the rand vis-à-vis the US dollar did not necessarily translate into significant benefits for domestic producers as weak demand in key export markets negated some of the increased price competitiveness. The domestic environment has been characterised by continued uncertainty and as a result gross fixed capital formation recorded a 0.4% contraction for the year as a whole.

## Value-add (agriculture sector) and physical volume of production (mining and manufacturing sectors)

While value addition by the agriculture, forestry and fishing sector (hereafter referred to as 'agriculture') expanded at a robust pace of 5.6% in 2014, overall output levels were basically unchanged in the manufacturing sector and contracted by 1.7% in mining. The strong growth in agriculture was underpinned by the largest maize crop in three decades.

The drop in the physical volume of production in the mining sector was attributable to two of its largest sub-sectors, namely platinum and gold. Platinum output was severely affected by production disruptions associated with the 5-month long strike ending in June 2014, with the subsequent resumption of activities being very gradual. Gold mining production, in turn, has been on a long-term declining trend, with 2014 being no different. The sharp decline in commodity prices towards the end of 2014 placed further pressure on marginal mines, basically across the commodity spectrum, at times resulting in some production being halted until conditions improve. Despite mining operations also having to contend with constrained electricity supply, the output of manganese and iron ore mines reported strong increases.

The manufacturing sector's overall physical volume of production remained unchanged in 2014 compared to the previous year. Trading and operating conditions were very challenging due to factors such as weak demand from the local construction and mining sectors, slowing consumer spending domestically and subdued demand in key export markets, industrial action early in the 3<sup>rd</sup> quarter of the year and inadequate as well as intermittent electricity supply, among others.



The television, radio and communication equipment sub-sector reported the fastest rate of expansion in physical volume of production (16.3%) while glass and glass products recorded the largest contraction (15.1%). However these two sub-sectors are among the two smallest sub-sectors of manufacturing, each accounting for only 0.9% of the total physical volume of manufacturing production. The strong performances by food and beverages, which are two of the largest manufacturing sub-sectors, were supported by strong growth in agriculture during 2014 and by export markets, as domestic demand remained soft.

Manufacturing sub-sectors closely linked to the mining and metals value chains recorded lower volumes of production, with the exception of motor vehicles, parts and accessories. The machinery and equipment sub-sector was seriously affected by the mining strike, while key players also struggled in international markets.

The motor vehicles, parts and accessories sub-sector reported only a marginal increase in output (0.2%), despite the low base created in the 3<sup>rd</sup> quarter of 2013 when production was disrupted by industrial action. A contributing factor was the upgrading of the Mercedes Benz plant in preparation for the new C-class, which started production early in 2015. The chemicals value chain recorded mixed performances, with the basic chemicals sub-sector expanding production by 6.7% largely due to increased capacity brought onstream in 2014. The other chemicals sub-sector recorded a 1.3% contraction in output volumes, as production stoppages in the platinum mines and subdued construction activity reduced overall demand, although this was offset to some extent by increased exports.

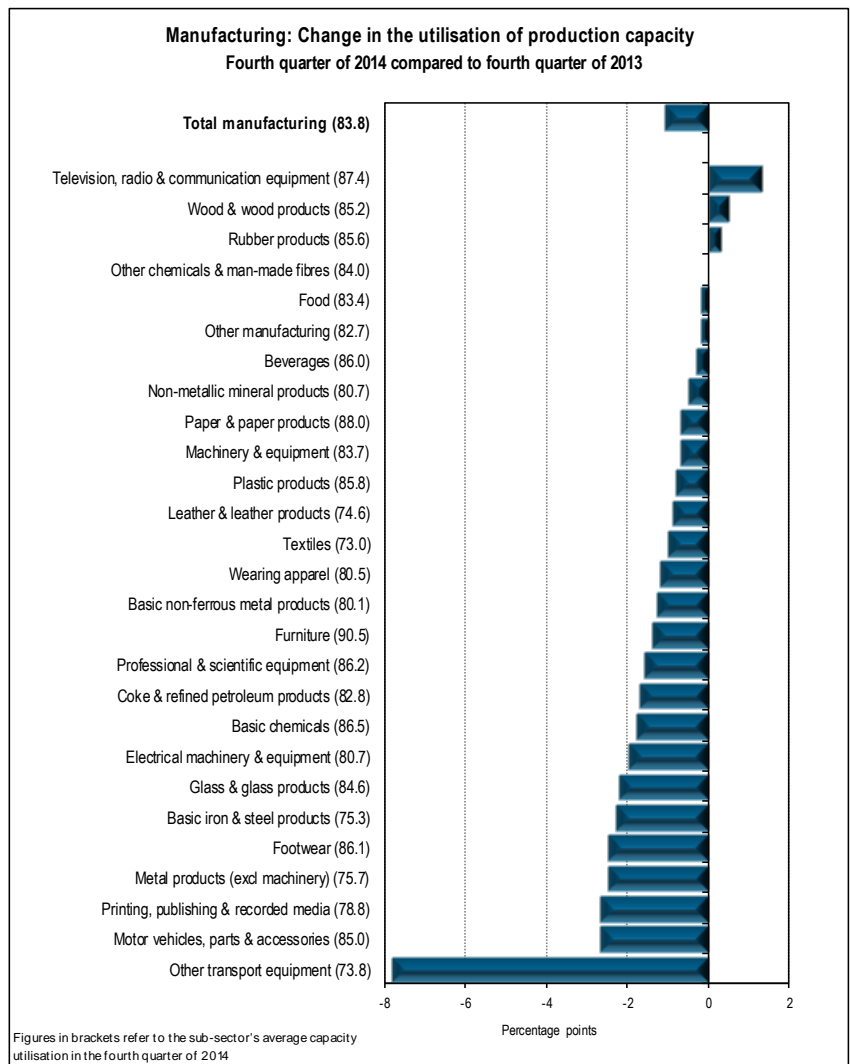
## Utilisation of production capacity in manufacturing

The utilisation of production capacity in the manufacturing sector as a whole declined by 1.1 percentage points in the 4<sup>th</sup> quarter of 2014, relative to the same period a year earlier, to 83.8%. Increasing spare capacity is limiting the appetite for fixed investment in the manufacturing sector.

Higher output levels in the television radio and communication equipment sub-sector resulted in a 1.3 percentage point rise in production capacity utilisation. Reduced capacity in the wood and wood products as well as rubber products sub-sectors resulted in small increases in overall utilisation of production capacity.

In contrast, sharply lower levels of production in the glass and glass products sub-sector were reflected in the 2.2 percentage points reduction in its utilisation of production capacity.

The other transport equipment sub-sector had the second highest spare capacity (after textiles) and registered by far the largest decline (7.8 percentage points) in capacity utilisation over the year to 4<sup>th</sup> quarter of 2014, possibly as the sub-sector increased production in preparation for the local manufacturing of locomotive fleet for Transnet.



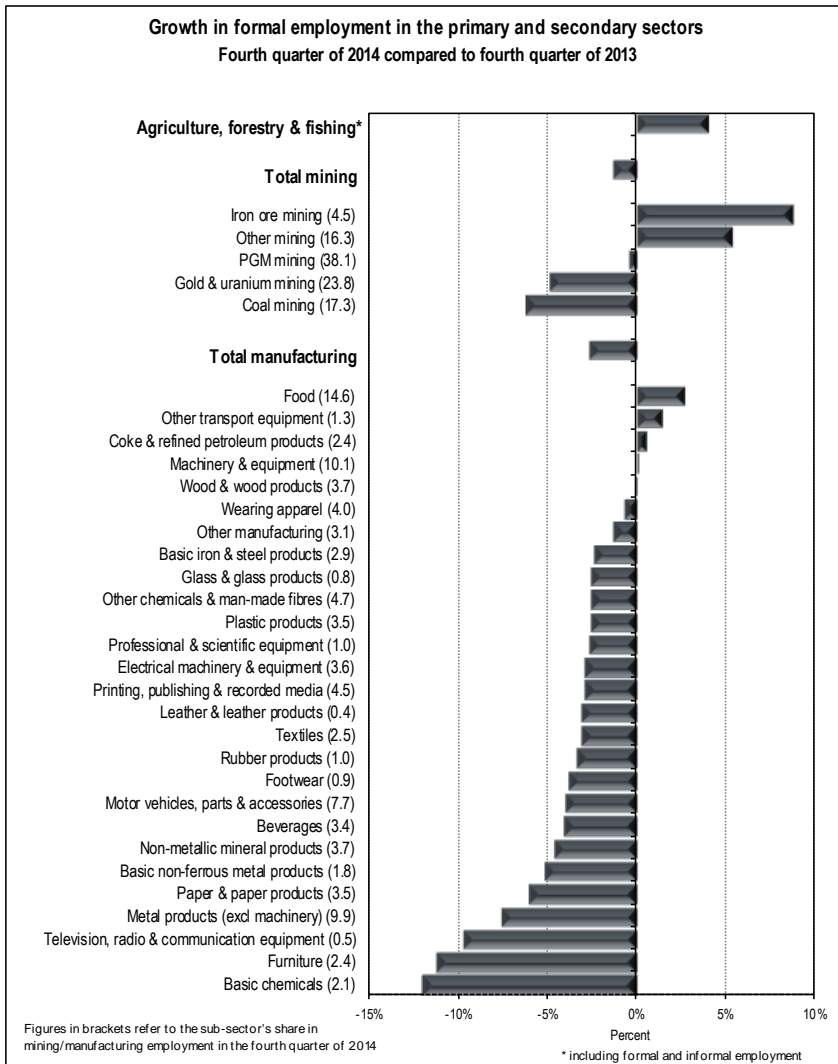
## Employment

Employment in the agricultural sector increased by 28 400 jobs to 741 900 over the year to the last quarter of 2014, reversing some of the employment losses experienced during the 1<sup>st</sup> half of the year.

Mining employment declined by 1.3% or 6 500 fewer employees in the 4<sup>th</sup> quarter of 2014 compared to the same period in 2013. This equalled the quantum of employment opportunities lost in the gold mining sub-sector. Employment in the platinum group metals (PGM) mining sub-sector remained flat on a year-on-year basis as the mines resumed operations and assessed their respective viability. Increased employment in the



iron ore mining sub-sector accompanied the higher physical volume of production achieved during 2014. Employment gains in the ‘other mining’ sub-sector were largely underscored by the diamond mines expanding their workforces in the final quarter of 2014, relative to the same period a year earlier.



In manufacturing, 23 out of the 27 sub-sectors recorded lower employment levels over the year to the 4<sup>th</sup> quarter of 2014. Only the food and ‘other transport equipment’ sub-sectors recorded notable gains. The increase in employment in the food sector, which accompanied higher production activity in 2014, could be partly reversed in 2015 due to the adverse weather conditions prevailing in large farming regions of South Africa in the current season. The gains reported by ‘other transport equipment’ could be related to the employment and training of staff in preparation for the local manufacturing of locomotives procured by Transnet.

The metal products sub-sector reported the largest absolute decline in employment, with 9 000 jobs lost over the year to the 4<sup>th</sup> quarter of 2014, as

production volumes declined slightly. The basic chemicals sub-sector, in turn, reduced its employment levels by 12%, or 3 100 jobs, despite the relatively large increase in output over the course of the year. The decline in employment in this sub-sector indicates that manufacturers are increasingly resorting to automation to maintain competitiveness both in local and global markets.

Job losses in the motor vehicles, parts and accessories sub-sector could be related to the upgrading of the Mercedes Benz plant in 2014, in which case a reversal could be expected during 2015 since the plant has resumed full production.

Continued pressure on operating profits due to sustained wage increases above inflation could be a major contributing factor to the shedding of jobs.

## Worker remuneration in mining and manufacturing

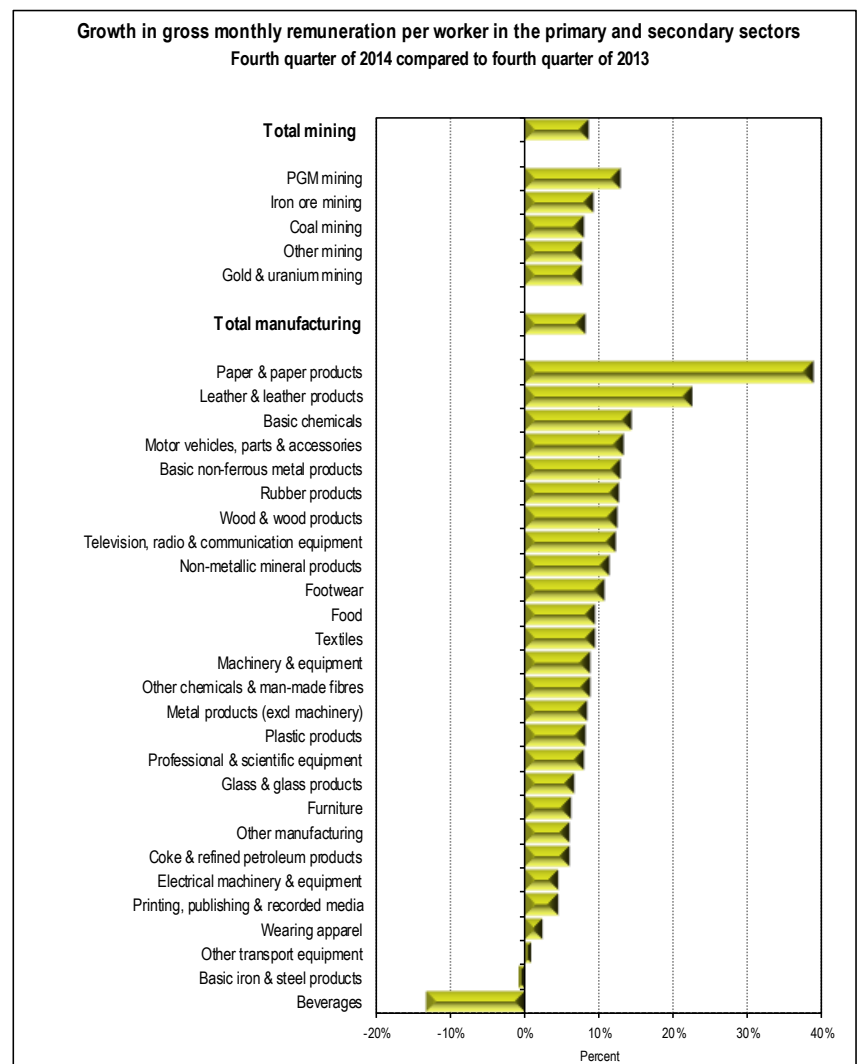
Gross monthly remuneration per worker in the broad mining sector increased by 8.6% over the year to the final quarter of 2014. This reflected above inflation wage agreements, especially in the platinum mining sub-sector, during 2014. The wage agreement reached at the conclusion of the platinum mining strike was captured by the 12.8% increase in the sub-sector's gross remuneration per worker. Increased employment requirements in the iron ore mining sub-sector contributed to the 9.3% rise in its worker remuneration.

Gross remuneration of employees in the broad manufacturing sector increased by 8.2% in the 4<sup>th</sup> quarter of 2014 compared to the same period in 2013. The trend of above inflation increases observed in recent years thus continued.

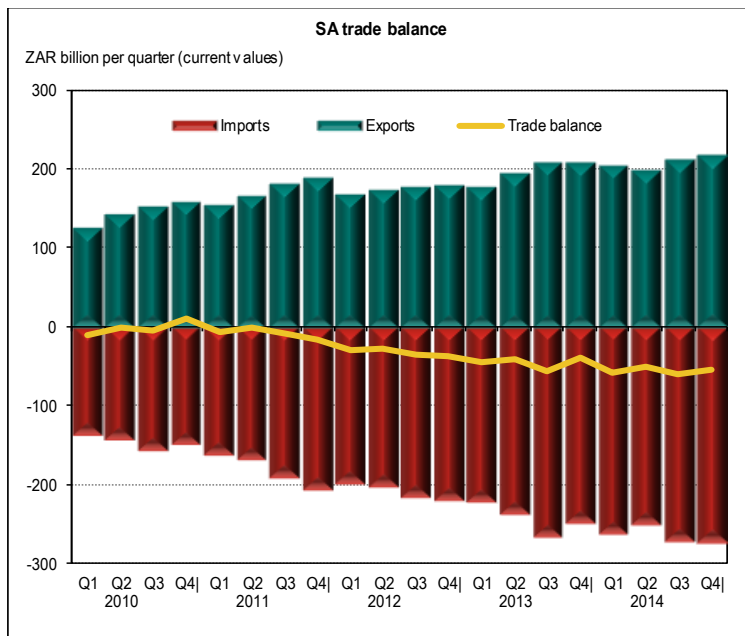
The paper and paper products sub-sector of manufacturing reported the largest increase in gross monthly remuneration per worker in the year to the final quarter of 2014. This may have been partly related to the change in manufacturing processes from mechanical pulp to dissolved cellulose pulp, which require workers with higher skill levels, and thus increased remuneration.

The decline in gross remuneration of employees in the beverages sub-sector may have resulted from the base effect created by the spike recorded in the 4<sup>th</sup> quarter of 2013. Relative to the opening quarter of 2014, worker remuneration in this sub-sector rose by 5.9%, or largely in line with the increases observed over the past couple of years.

Increasing mechanisation or automation in the mining and manufacturing sectors point to lower demand for employees per unit of output, but remuneration levels may rise due to higher skills requirements in such operations.



## Trade balance (excl. BLNS countries)



South Africa's trade with the rest of the world (i.e. exports plus imports, excluding trade with Botswana, Lesotho, Namibia and Swaziland (BLNS countries)) increased by 7.4% in nominal rand value terms in 2014. The overall trade deficit widened by R40.2 billion to R223.4 billion, driven mainly by larger deficits in the balance of trade with Asia, followed by the Middle East and the European Union (EU). The sharp depreciation of the rand in 2014, which raised the rand value of imports, coupled with the inability of the country's export sector to take full advantage of a weaker currency due to supply-side constraints as well as subdued

demand in key export markets, contributed to the negative trade balance. In the final quarter of 2014, exports increased by only 4.7% on a quarter-on-quarter basis, compared to a much higher 10.1% growth in imports.

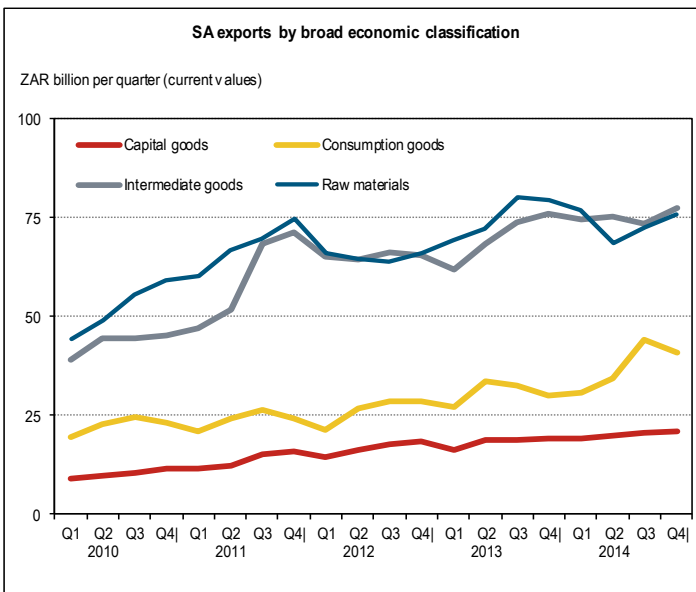
The largest export product categories at the HS2 level were precious metals and various ores, such as iron ore, manganese and chrome, as well as coal. However, the higher value of exports was largely attributable to performance of iron and steel as well as vehicles, parts and accessories exports, which contributed 3.3 percentage points to the overall 5.7% increase recorded. The impact of the platinum mining strike, the continued decline in gold production and generally lower commodity prices was evident in the negative 3.1 percentage points contribution made by precious metals.

South Africa's imports increased by 8.8% in 2014, with petroleum and petroleum products contributing 3.6 percentage points. This large contribution was due to increased fuel demand in South Africa and the effect of a weaker currency on the value of imports. It should also be noted that the sharp drop in crude oil prices occurred late in 2014. Other major imported product categories included machinery and equipment as well as electrical machinery, which were required for the infrastructure investment projects. The rise in domestic vehicle production resulted in higher imports of parts and components utilised in the production process, as the local industry is integrated in global value chains.

Major traded products 2014		
HS2 code		ZAR m
Exports	H71: Natural or cultured pearls, precious stones and metals	145 038.33
	H26: Ores, slag and ash	123 793.09
	H27: Coal, petroleum and petroleum products	84 245.20
	H87: Vehicles, parts and accessories	78 991.48
	H72: Iron and steel	73 291.08
<b>Exports Total (including others)</b>		<b>832 000.00</b>
Imports	H27: Coal, petroleum and petroleum products	252 102.73
	H84: Machinery and equipment, mechanical appliances	143 917.48
	H85: Electrical machinery and electronic equipment	103 531.62
	H87: Vehicles, parts and accessories	88 953.42
	H98: Original equipment components for the motor vehicle industry	70 156.24
<b>Imports Total (including others)</b>		<b>1057 000.00</b>



## Exports



South Africa's exports to the rest of the world in 2014 were dominated by intermediate goods (36.2% contribution) and raw materials (35.3%). The shares claimed by consumption and capital goods, at 18.2% and 9.7% respectively, were significantly smaller.

Despite the relatively smaller quantum of consumption goods exports, this category made the largest contribution to the 5.7% growth in total exports in 2014. This category consisted mostly of motor vehicles; agricultural products (cereals & other crops); refined petroleum products; and

distilling industries (especially wine), with the USA, Germany, the Netherlands and the UK as the key export markets.

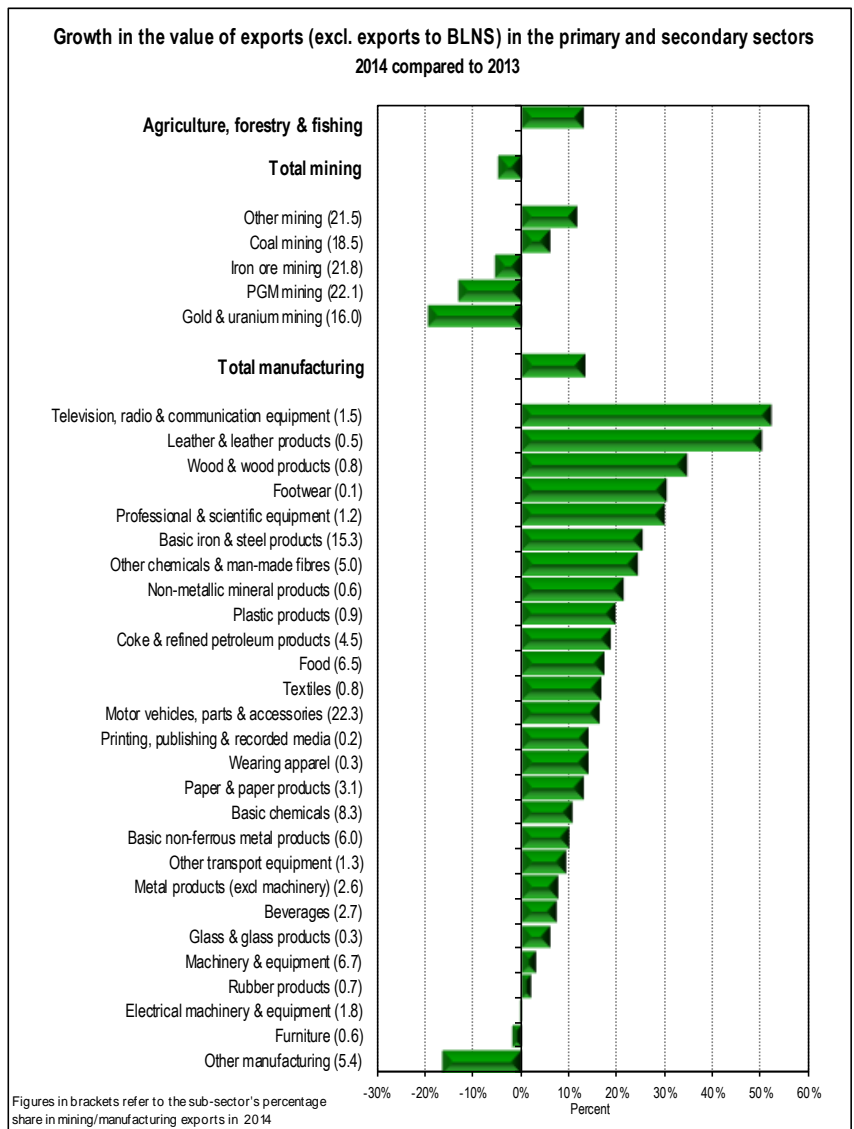
Intermediate goods exports in 2014 comprised mainly of basic iron and steel; gold; basic precious and non-ferrous metals; and basic chemicals, with the main destinations being the USA, China, Mozambique and Germany. Raw material exports declined by 2.5% and were dominated by PGMs, iron ore, coal and non-ferrous metal ores, being destined largely to China, India, Japan and the USA. Capital goods exports, in turn, which consisted mostly of certain types of motor vehicles; motor vehicle parts and accessories; measuring, testing and navigating instruments; as well as mining and construction machinery; were destined mainly to Germany, Zambia, the UK and Mozambique.

Despite the record maize harvest, the value of maize exports declined by 17.1% to R5.1 billion in 2014. The 17% expansion in overall agricultural exports was underscored by solid increases in the export value of nuts (50% growth); fresh or dried grapes (26%); and fresh or dried citrus fruit (24.1%).

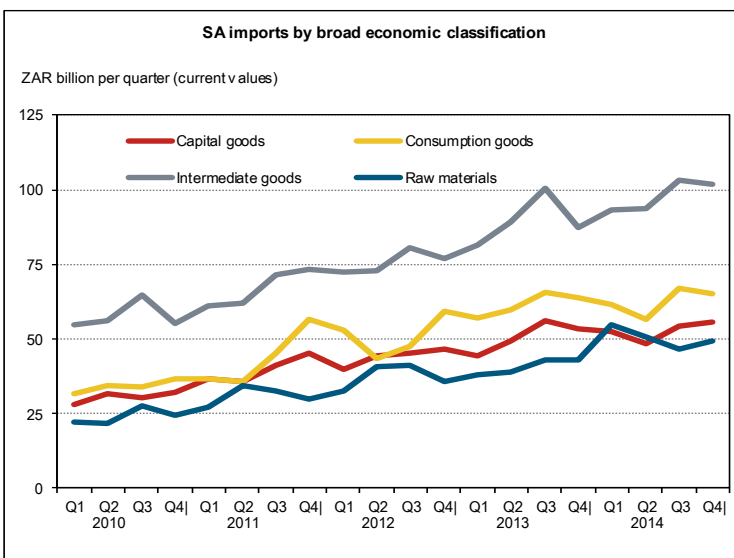
The value of mining exports was 5% lower in 2014 compared to 2013, as two large mining sub-sectors recorded contractions: gold exports fell by 19.3% on the back of lower export volumes, as the rand price of gold for the year as a whole was marginally higher in 2014; and platinum exports, which remained the largest mining export product by value, declined by 13.2%. Despite a higher volume of iron ore exports, the associated value dropped by 5.6% as weaker prices outweighed the effect of a weaker currency.

All manufacturing sub-sectors managed to record higher export volumes in 2014, with the exception of furniture and 'other manufacturing', despite the lower volumes of production reported by most sub-sectors during the year.

The higher production volumes reported by the television, radio & communication apparatus sub-sector supported the 52% rise in its export values. The 16.2% increase in the export earnings of the motor vehicle, parts and accessories sub-sector, the largest segment of the manufactured export basket, occurred despite the volume of production having remained almost unchanged. This highlights the impact of the weaker currency on the value of South Africa's exports in 2014. The basic iron and steel sub-sector managed to increase its export values by 25%, as weak domestic demand prompted the search for international markets. The decline in the export value of 'other manufacturing' was largely attributable to lower jewellery (-26.3%) and scrap metal (-13.5%) exports. The latter was associated with the introduction of a duty on scrap metal exports in 2013.



Imports



Imports of intermediate goods, which accounted for 37.1% of South Africa's import basket in 2014, increased by 9.4% to R392.4 billion. Motor vehicle parts and accessories; basic chemicals; basic iron and steel; and other chemical products were the main constituents within this category and were primarily sourced from China, Germany, the USA, and Japan.

Consumption goods, which made up 25.7% of the total imports into South Africa, consisted mainly of refined petroleum products, motor vehicles,

television and radio transmitters, line telephony (mainly cellular phones), medicinal chemicals and wearing apparel. These were sourced mostly from China, India, Germany and Singapore.

Capital goods imports (18% share) originated mainly from China, the USA, Germany and Japan. The main product categories in this segment were office accounting and computing machinery (mainly computers); electric motors, generators and transformers; as well as other special purpose machinery (largely printing and ancillary machinery).

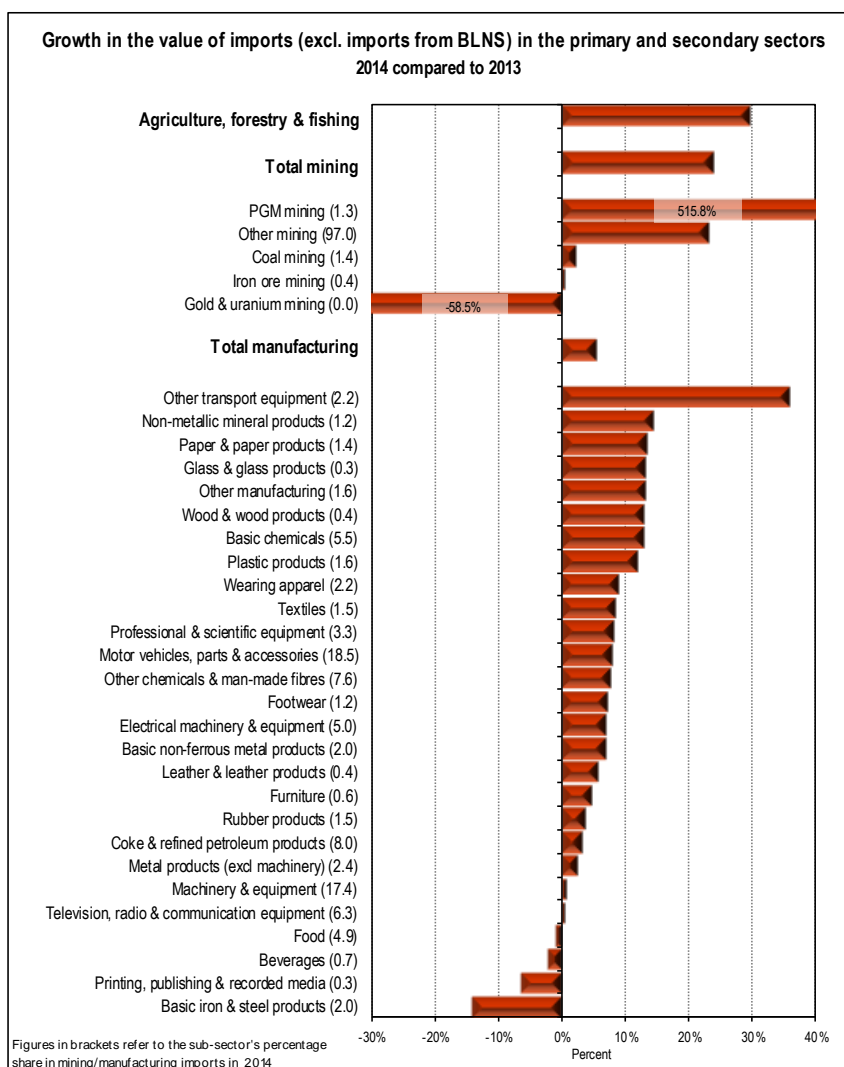
Raw materials imports (19.1% share) consisted largely of crude oil and, to a much lesser extent, agriculture products (cereals and other crops, especially wheat), coal and PGMs. These were sourced mainly from Saudi Arabia, Nigeria, Angola and the United Arab Emirates (UAE).

Imports of agricultural products increased by almost 30% in 2014, as imports of wheat and meslin rose by 37% on the back of higher volumes and rand prices.

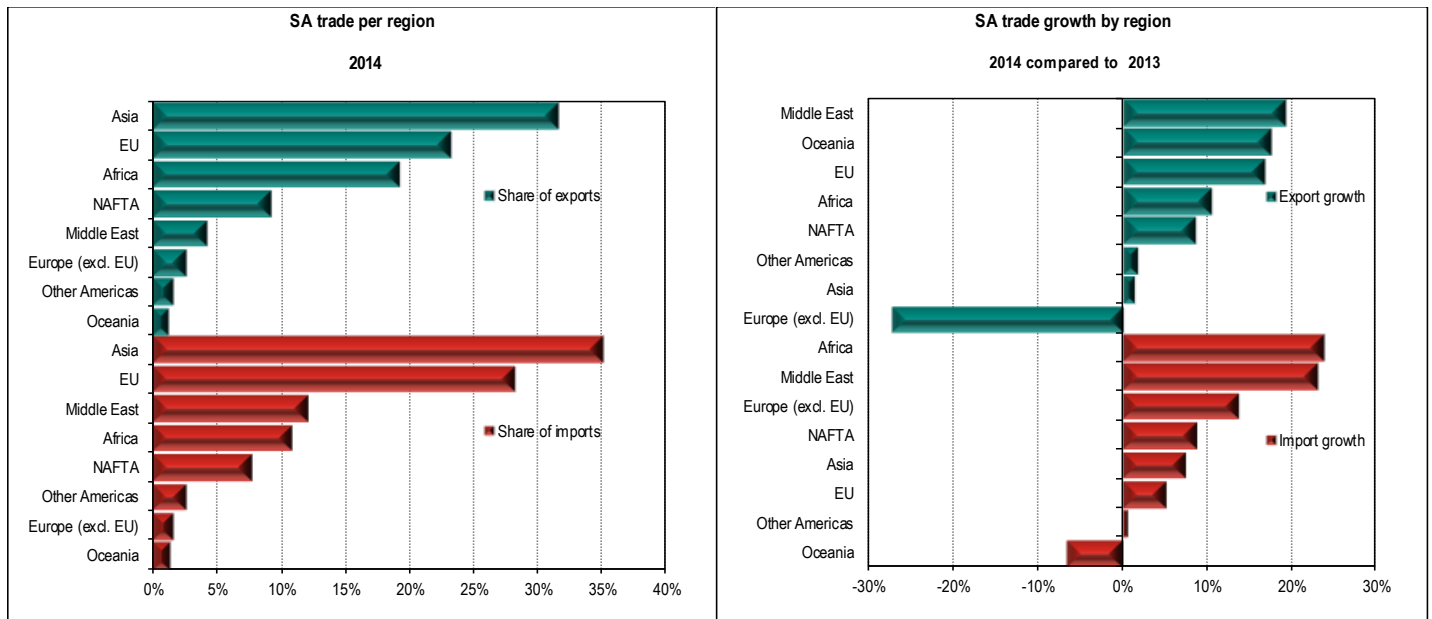
Mining product imports reported a 24% increase as the value of the largest import product, crude oil, rose by 23% in 2014. The need to import platinum so that South African refiners could fulfil their contractual obligations, resulted in R2.4 billion worth of imports, compared to R390 million in 2013. Small changes in gold imports resulted in large percentage changes due to the low value of gold imports (R2.6 million in 2014),

Manufacturing imports increased by 5.3% in 2014, lower than the rate of depreciation of the rand, being thus indicative of weak domestic demand in South Africa. The largest increase in the value of imports was for 'other transport equipment', as SAA and Transnet rolled out their respective fleet renewal programmes. As previously highlighted, domestic demand for steel remained weak - hence the decline in imports of basic iron and steel.

Imports of machinery and equipment, the largest manufactured import category, increased by only 0.6%, as large infrastructure projects, especially Eskom's, are nearing completion.



## Regional trade



The effects of China’s slowing growth momentum were somewhat countered by India’s improved performance, as South African exports destined for Asia, the leading regional export destination, increased by a mere 1.5% to R262.8 billion in 2014. This growth was driven largely by exports to India, Hong Kong, South Korea and Pakistan, while exports to China were a notable contraction. Leading export products to the region in 2014 included iron ore; coal; PGMs; non-ferrous metal ores; and basic iron and steel.

Despite the weak trading environment in many European economies, South Africa’s exports to the European Union (EU) increased by 16.7% in 2014 to R192.8 billion, mainly driven by increased exports to Belgium, Germany, the UK, the Netherlands and Spain. The leading export categories to the region included motor vehicles; PGMs; motor vehicle parts and accessories; and basic iron and steel.

South Africa’s exports to the rest of the African continent (excluding the BNLS countries) increased by 10.5% to R159.3 billion in 2014, driven mainly by increased exports to Mozambique, Nigeria, Zambia and Angola. Motor vehicles; basic iron and steel; refined petroleum products; agriculture (cereals and other crops); as well as mining and construction machinery were the leading export product categories sold in other African markets 2014.

Exports to the North American Free Trade Agreement (NAFTA) region, which is dominated by the USA, expanded by 8.6% to R76.6 billion in 2014, influenced mainly by the increased exports to Canada and the USA. The leading export categories to this region in 2014 included motor vehicles; PGMs; basic iron and steel; basic chemicals and non-ferrous metal ores.

Export growth rates with respect to other world regions in 2014 were as follows: Middle East (+19.2%); Oceania (+17.5%); Americas, excluding NAFTA (+1.8%); and Europe, excluding the EU (-27.1%).

On the import front, South Africa's imports from Asia grew by 4.7% in 2014 to R372.1 billion, driven mainly by increased demand for products sourced from China, Vietnam, Japan, Malaysia and Hong Kong. The principal import products from the region included refined petroleum products; motor vehicle parts and accessories; television and radio transmitters, line telephony; and motor vehicles.

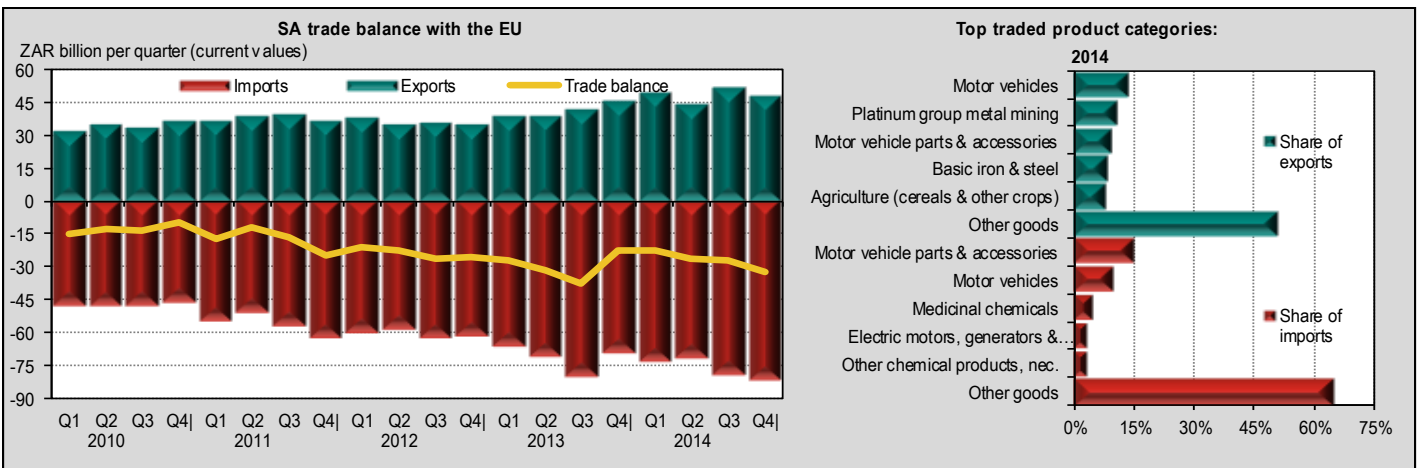
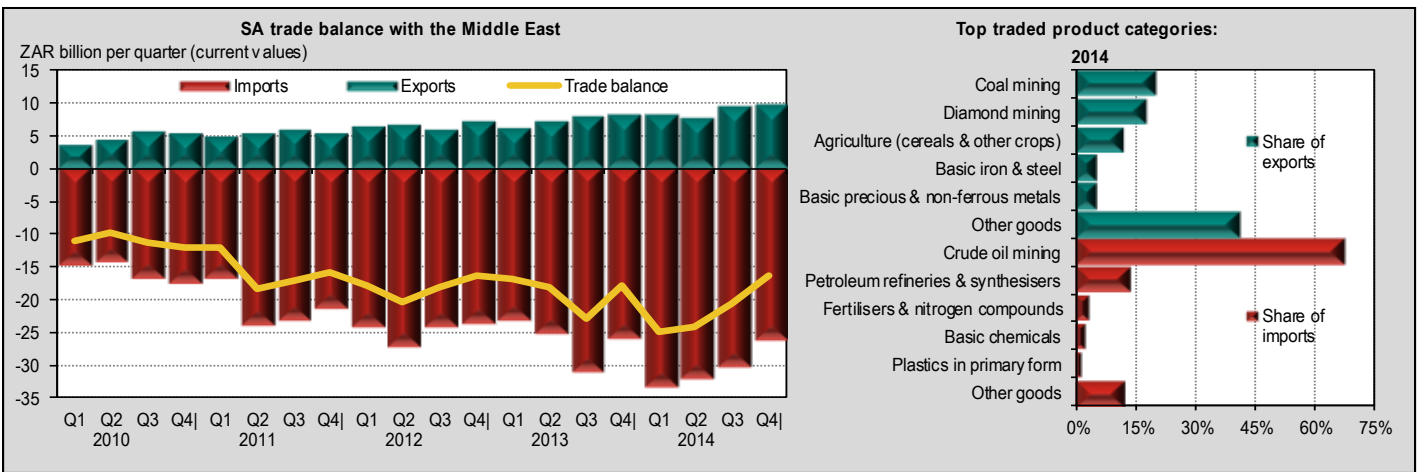
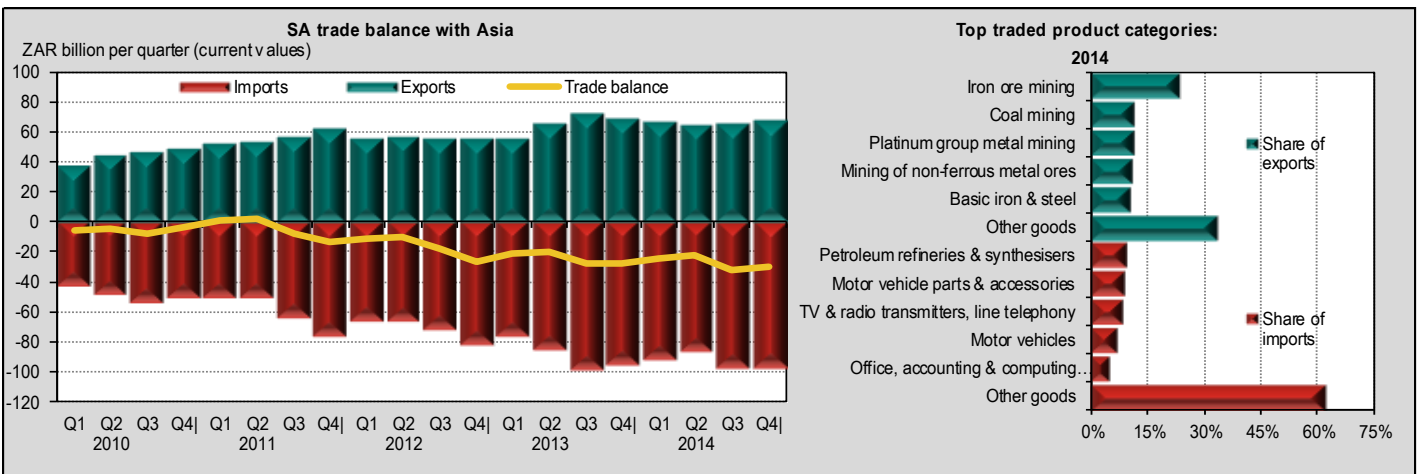
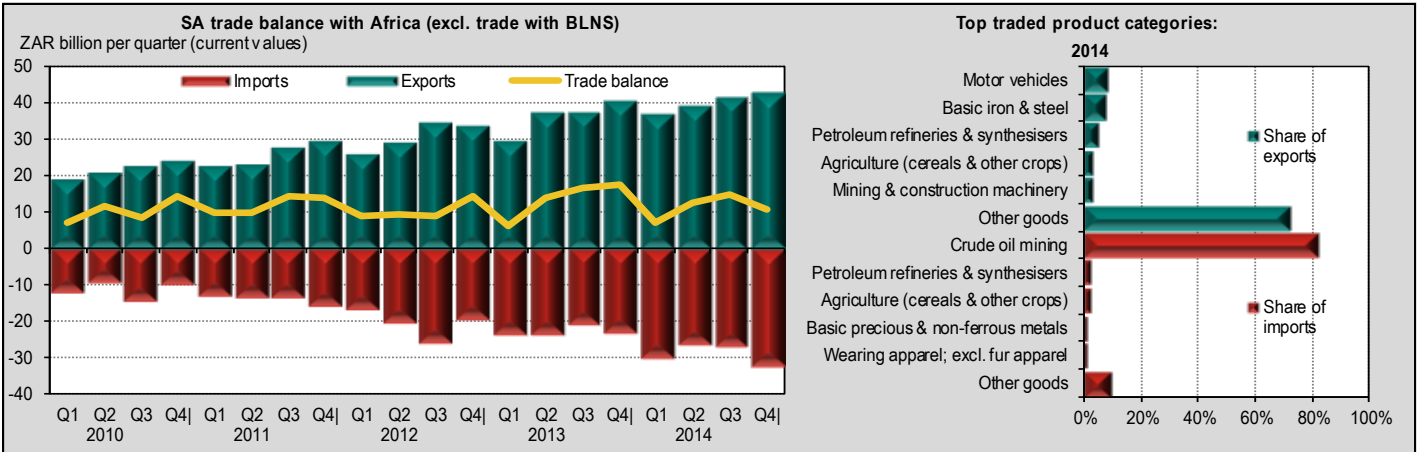
Imports from the EU rose by 6.2% to R301.5 billion in 2014, with Germany, the UK, Italy, Romania and Poland as the main contributors to this growth. Motor vehicle parts and accessories; motor vehicles; medicinal chemicals; as well as electric motors, generators and transformers were the leading import products sourced from this regional bloc.

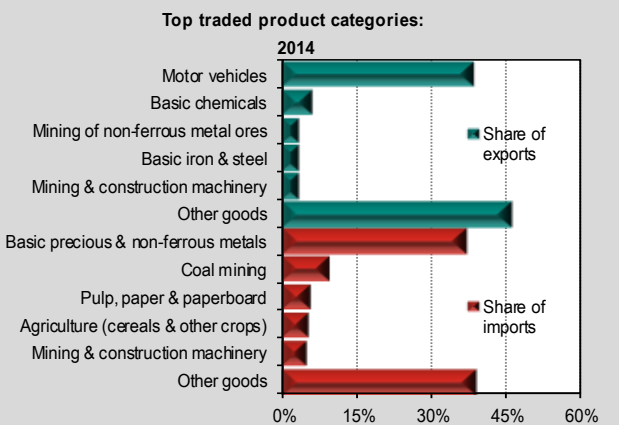
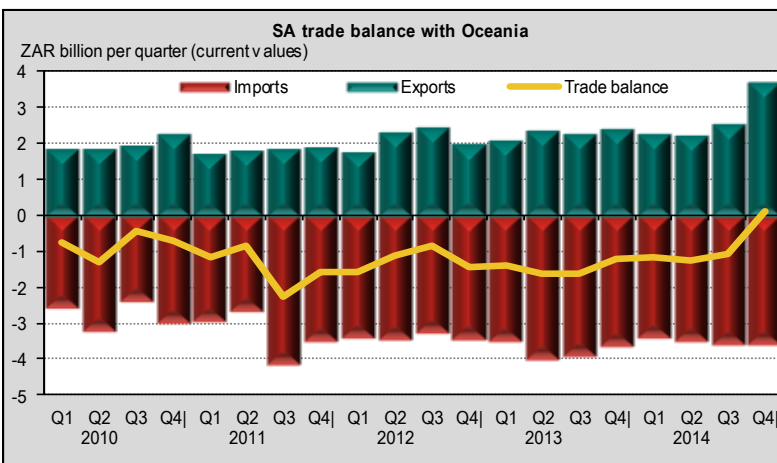
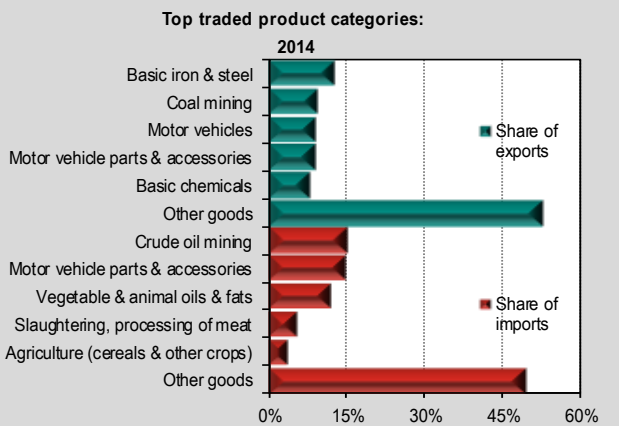
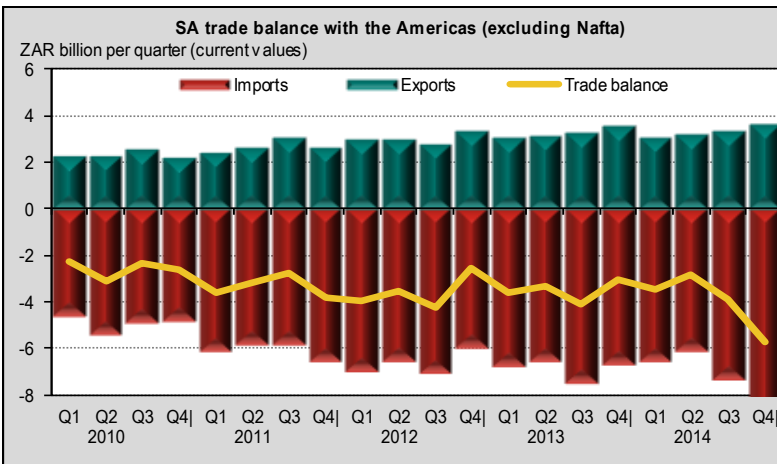
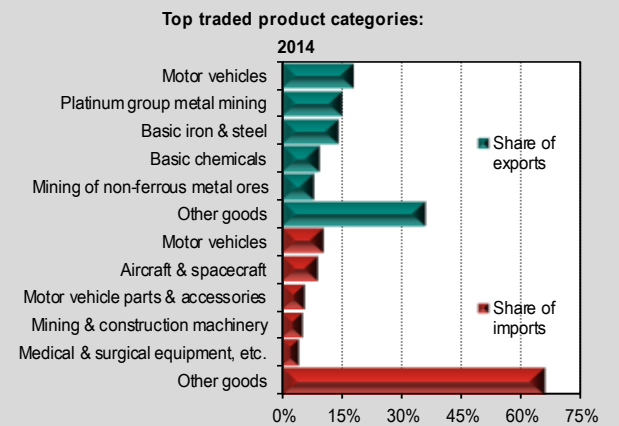
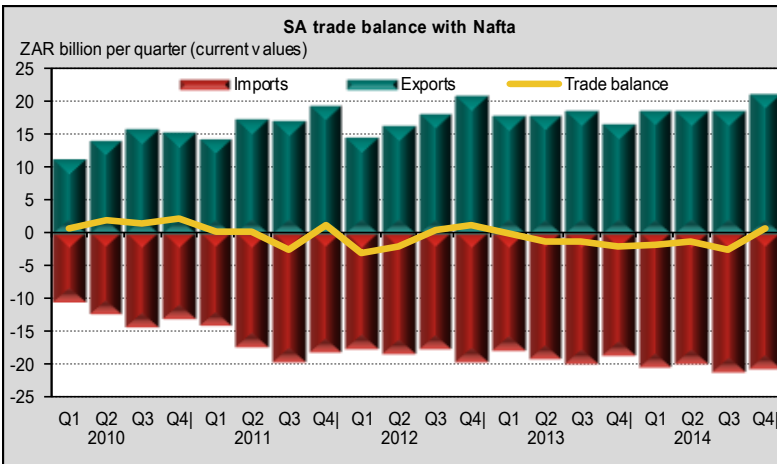
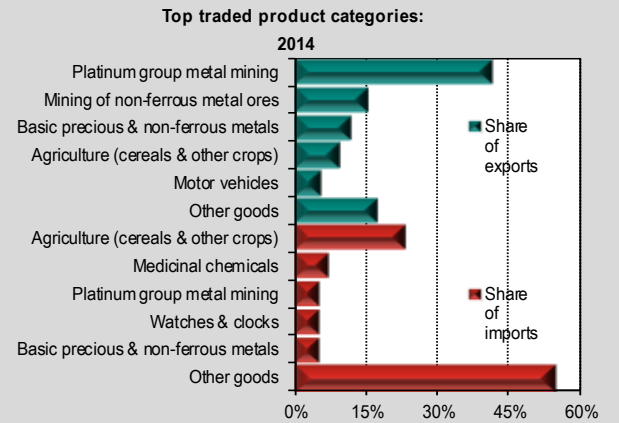
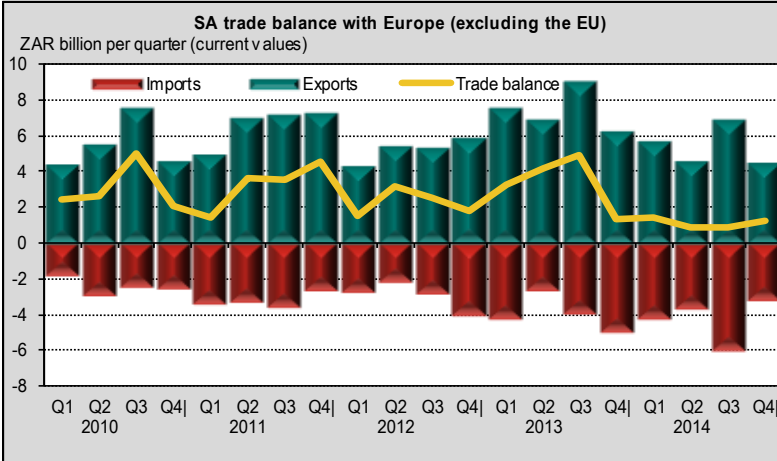
Demand for products originating in the Middle East expanded by 15.4% to R121.9 billion, driven mainly by increased imports from the UAE, Iraq, Oman, Kuwait and Qatar. Imports from this region were dominated by crude oil as well as refined petroleum products, accounting for 80% of the regional total.

Imports from the rest of Africa posted a robust growth rate of 26.5% in 2014, with crude oil and gas as the dominant products (80% of the regional basket) and the main drivers of the rise in imports. Nigeria, Angola, Mozambique and Ghana supplied 95% of the crude oil and gas imported by South Africa from the rest of the continent.

Imports from other regions collectively claimed only 5.7% of South Africa's import basket in 2014. Nevertheless, strong growth was recorded in imports from NAFTA (+8.5%); Europe, excluding the EU (+7.7%); and from the Americas, excluding NAFTA (+7.2%). Imports sourced from Oceania fell by 6.2%.

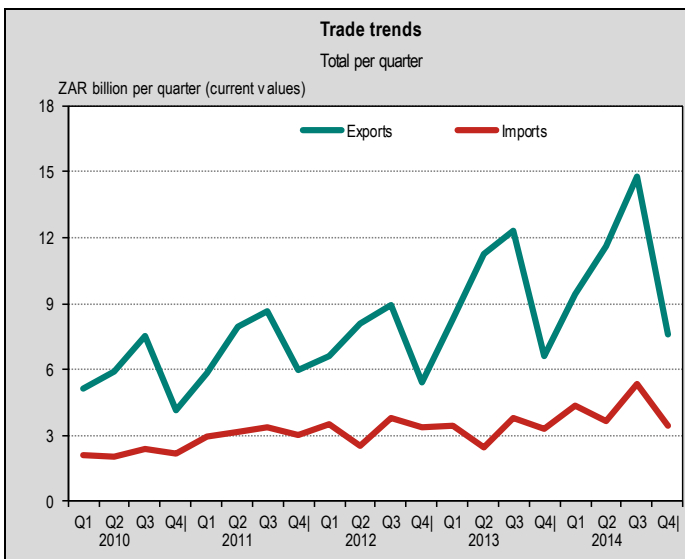
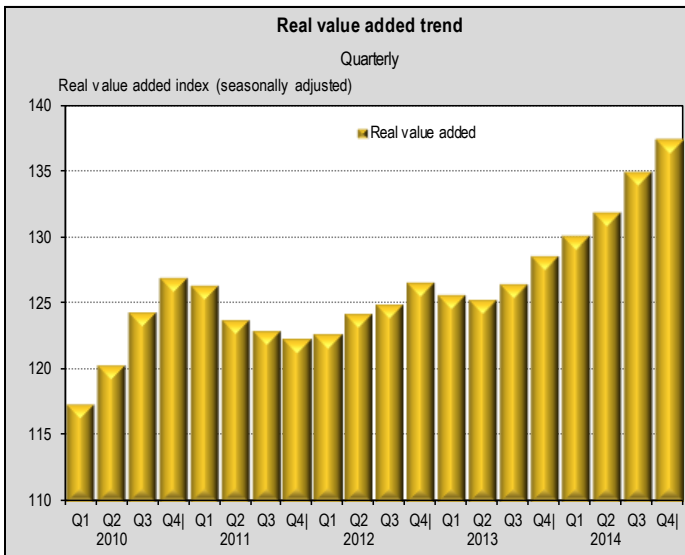






Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

↑ 5.6%      -      (percentage points)    ↑ 4.0%      -      ↑ 13.0%      ↑ 29.6%  
**Real value added (seas. adj.)**    **Capacity utilisation**      **Employment**    **Gross monthly remuneration per worker**    **Exports (ZAR)**    **Imports (ZAR)**



### Major traded products

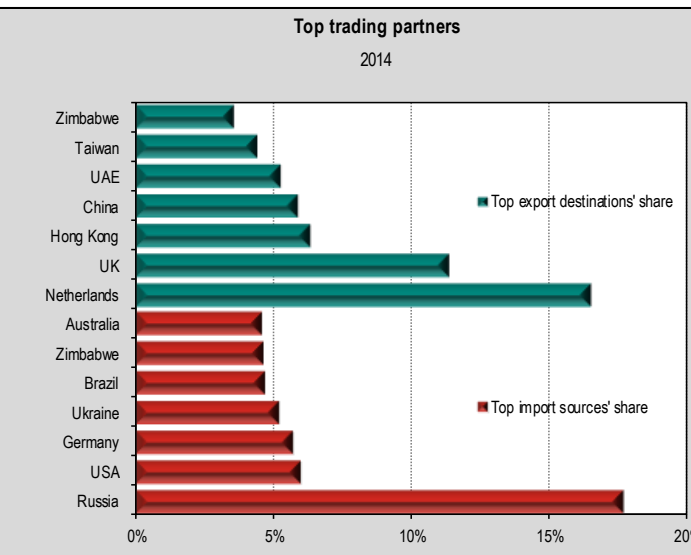
2014

HS2 code: sector description	ZAR m
<b>Exports</b>	
H08: Edible fruit, nuts, peel of citrus fruit, melons	29 894.49
H10: Cereals	5 449.08
H51: Wool, animal hair, horsehair yarn and fabric thereof	2 754.84
H12: Oil seed, oleag fruits, grain, seed, fruit, etc	1 321.19
H07: Edible vegetables and certain roots and tubers	960.28
<b>Exports Total (including others)</b>	<b>43 470.03</b>
<b>Imports</b>	
H10: Cereals	6 355.82
H12: Oil seed, oleag fruits, grain, seed, fruit, etc	2 080.01
H09: Coffee, tea, mate and spices	1 830.74
H24: Tobacco and manufactured tobacco substitutes	1 600.80
H08: Edible fruit, nuts, peel of citrus fruit, melons	1 291.29
<b>Imports Total (including others)</b>	<b>16 846.04</b>

### Export performance

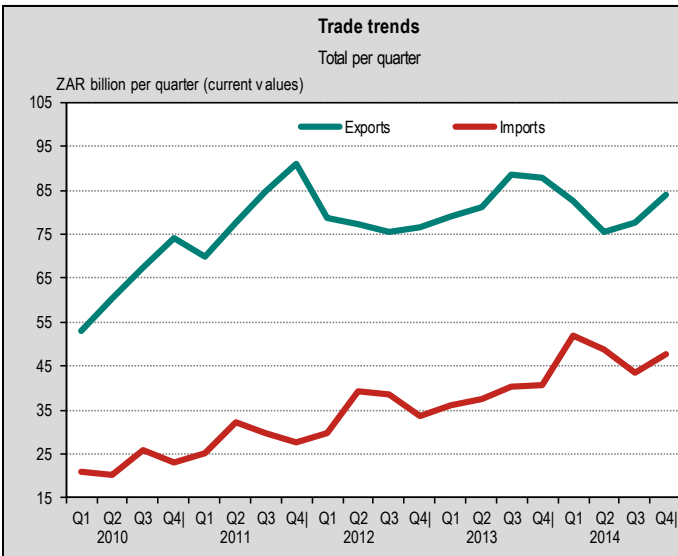
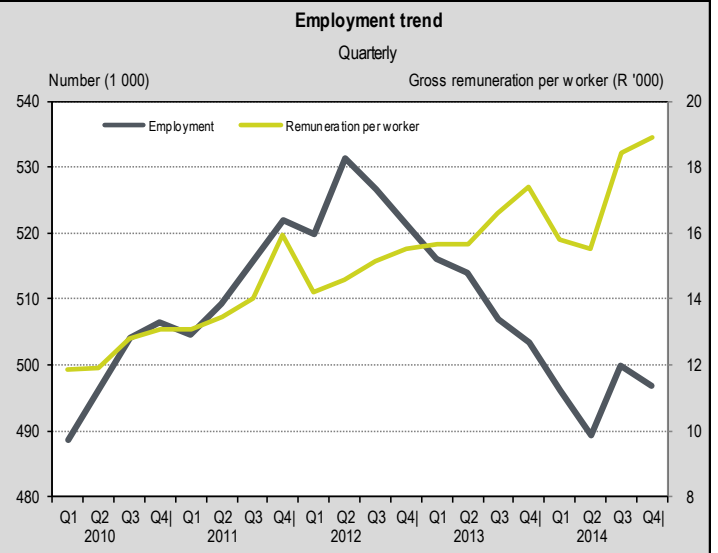
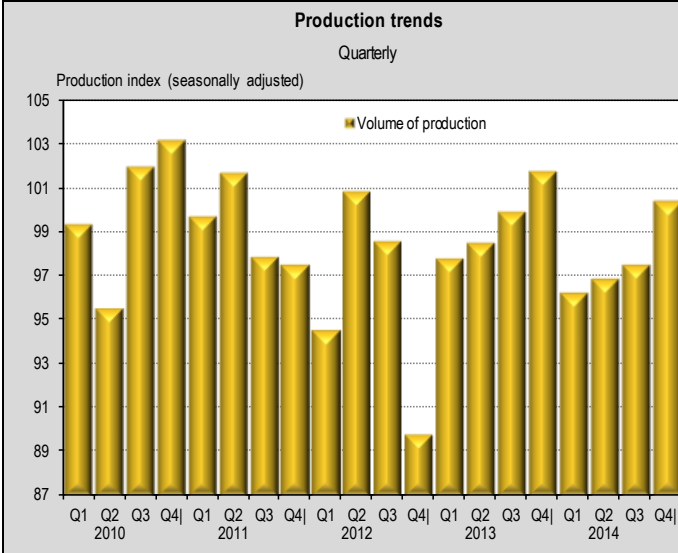
2014 compared to 2013

HS2 code: sector description	Change in ZAR m
<b>Top gainers</b>	
H08: Edible fruit, nuts, peel of citrus fruit, melons	5 046.78
H12: Oil seed, oleag fruits, grain, seed, fruit, etc	229.56
H07: Edible vegetables and certain roots and tubers	182.75
H44: Wood and articles of wood, wood charcoal	103.46
H06: Live trees, plants, bulbs, roots, cut flowers etc	92.31
<b>Top losers</b>	
H10: Cereals	- 822.93
H51: Wool, animal hair, horsehair yarn and fabric thereof	- 95.96
H15: Animal, vegetable fats and oils, cleavage products, etc	- 15.92
H24: Tobacco and manufactured tobacco substitutes	- 12.66
H52: Cotton, yarn and woven fabric	- 7.70



**Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)**

↓ -1.7%	-	(percentage points)	↓ -1.3%	↑ 8.6%	↓ -5.0%	↑ 23.9%
<b>Production (seas. adj.)</b>	<b>Capacity utilisation</b>		<b>Employment</b>	<b>Gross monthly remuneration per worker</b>	<b>Exports (ZAR)</b>	<b>Imports (ZAR)</b>



### Major traded products

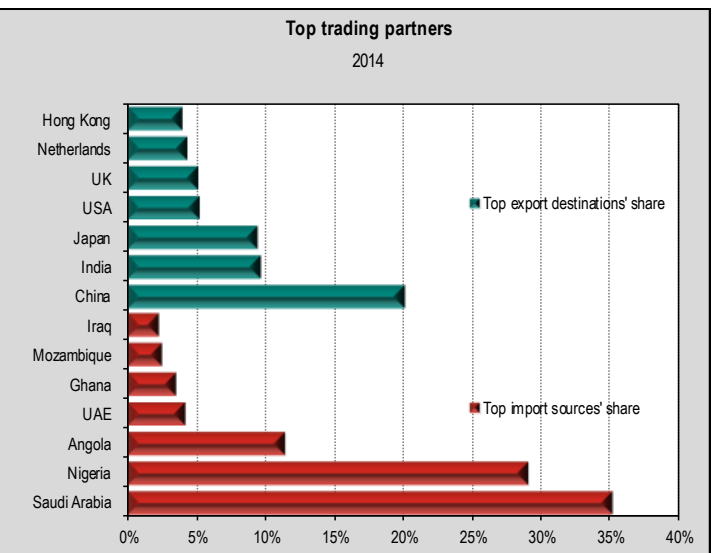
2014

HS2 code: sector description	ZAR m
<b>Exports</b>	
H7t Natural or cultured pearls, precious stones and metals	136 145.56
H26: Ores, slag and ash	120 497.05
H27: Coal, petroleum and petroleum products	59 465.49
H25: Salt, sulphur, earth, stone, plaster, lime and cement	3 713.82
<b>Exports Total (including others)</b>	<b>319 821.92</b>
<b>Imports</b>	
H27: Coal, petroleum and petroleum products	132 685.33
H7t Natural or cultured pearls, precious stones and metals	6 152.32
H25: Salt, sulphur, earth, stone, plaster, lime and cement	1694.52
H26: Ores, slag and ash	1537.61
<b>Imports Total (including others)</b>	<b>192 069.79</b>

### Export performance

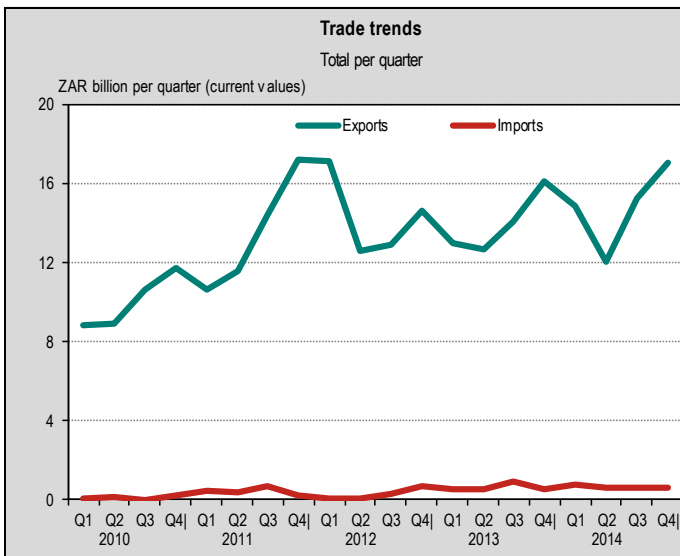
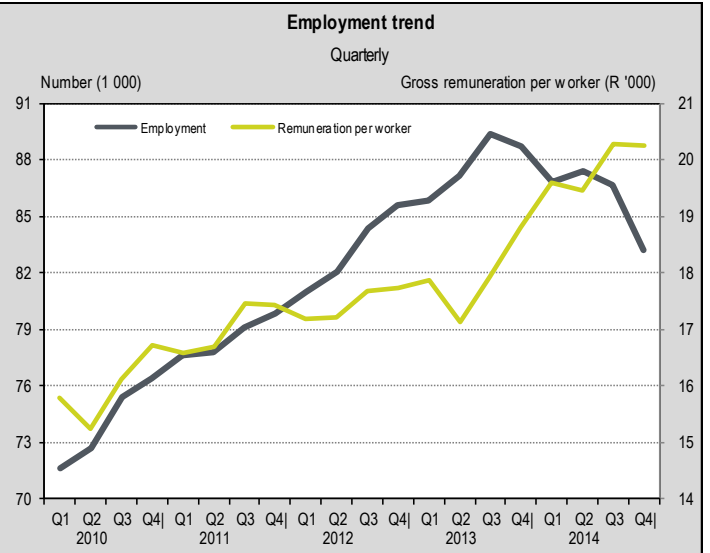
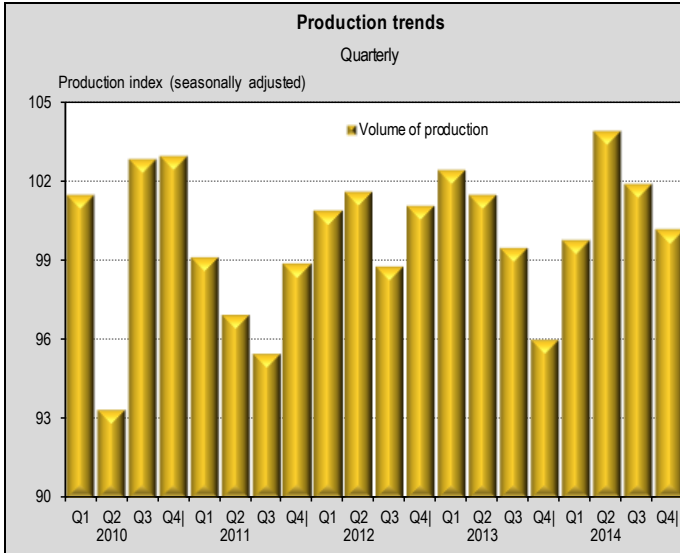
2014 compared to 2013

HS2 code: sector description	Change in ZAR m
<b>Top gainers</b>	
H26: Ores, slag and ash	12 604.00
H27: Coal, petroleum and petroleum products	9 153.64
H25: Salt, sulphur, earth, stone, plaster, lime and cement	2 094.55
<b>Top losers</b>	
H7t Natural or cultured pearls, precious stones and metals	-51922.21



Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

↑ 1.6%	-	(percentage points)	↓ -6.2%	↑ 7.8%	↑ 6.1%	↑ 2.2%
Production (seas. adj.)	Capacity utilisation		Employment	Gross monthly remuneration per worker	Exports (ZAR)	Imports (ZAR)



### Major traded products

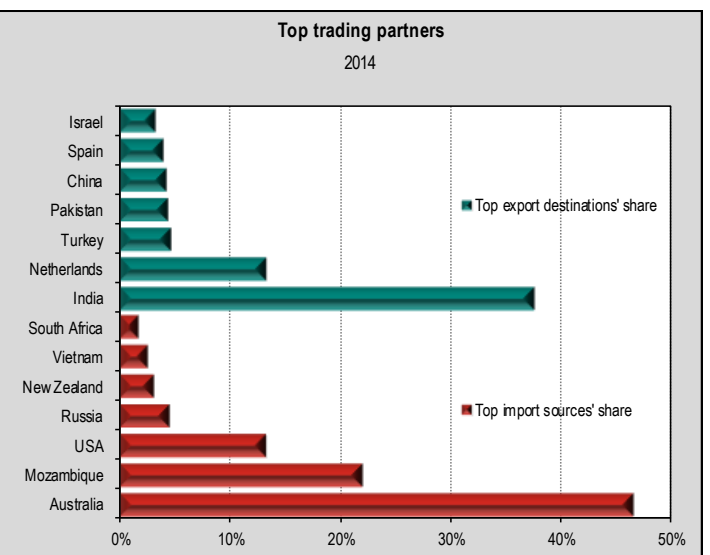
2014

HS4 code: sector description	ZAR m
<b>Exports</b>	
H270t: Coal, briquettes, ovoids etc, made from coal	59 244.53
H2703: Peat (including peat litter)	127
H2702: Lignite, except jet	0.06
	0.00
<b>Exports Total (including others)</b>	<b>59 245.85</b>
<b>Imports</b>	
H270t: Coal, briquettes, ovoids etc, made from coal	2 610.81
H2703: Peat (including peat litter)	48.03
H2702: Lignite, except jet	
<b>Imports Total (including others)</b>	<b>2 659.43</b>

### Export performance

2014 compared to 2013

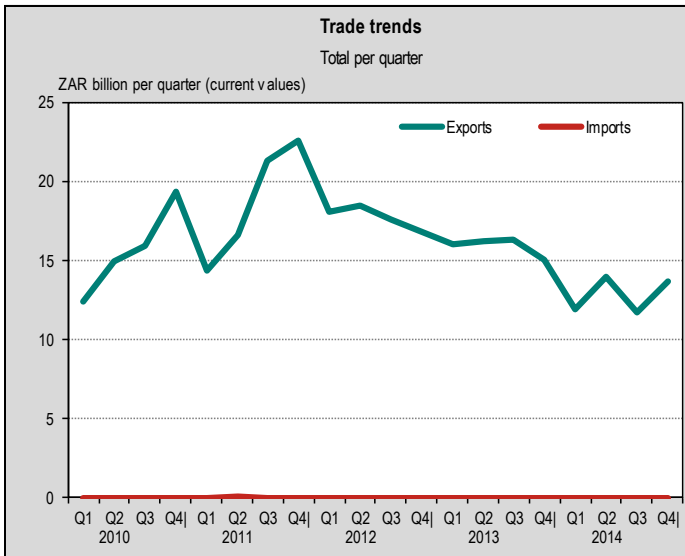
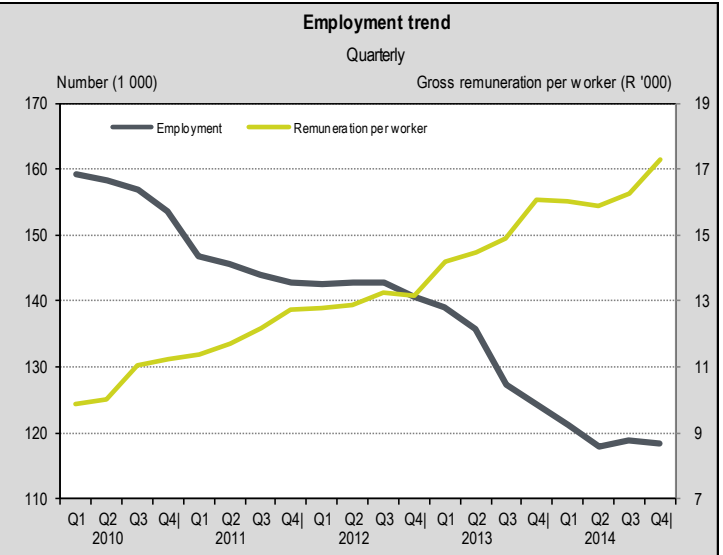
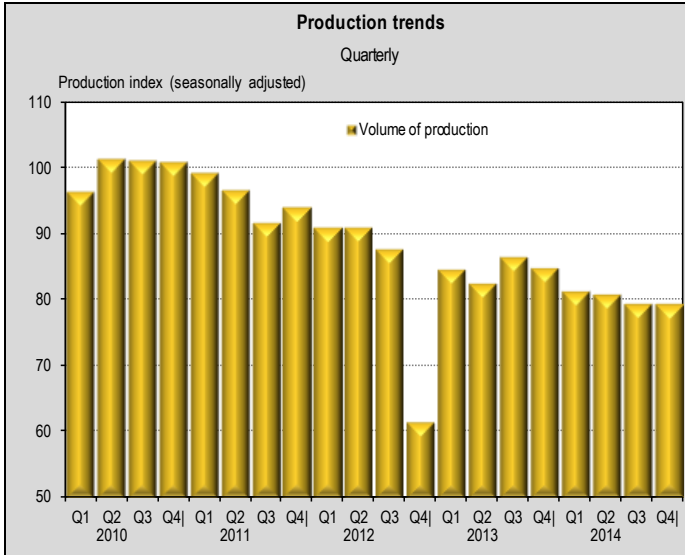
HS4 code: sector description	Change in ZAR m
<b>Top gainers</b>	
H270t: Coal, briquettes, ovoids etc, made from coal	3 388.97
H2703: Peat (including peat litter)	0.14
<b>Top losers</b>	
H2702: Lignite, except jet	- 0.07





Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

↓ -5.1%	-	(percentage points)	↓ -4.8%	↑ 7.7%	↓ -19.3%	↓ -58.5%
Production (seas. adj.)	Capacity utilisation		Employment	Gross monthly remuneration per worker	Exports (ZAR)	Imports (ZAR)



### Major traded products

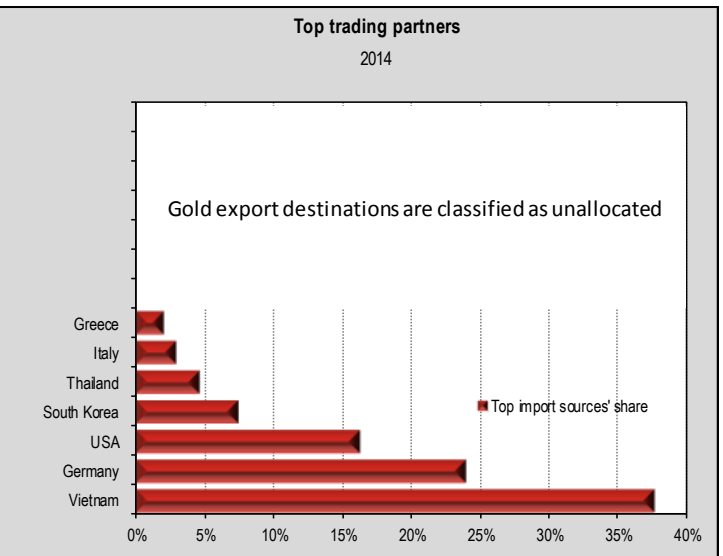
2014

HS4 code: sector description	ZAR m
<b>Exports</b>	
H7108: Gold, unwrought, semi-manufactured, etc	51297.29
<b>Exports Total (including others)</b>	<b>51297.29</b>
<b>Imports</b>	
H7108: Gold, unwrought, semi-manufactured, etc	2.63
<b>Imports Total (including others)</b>	<b>2.63</b>

### Export performance

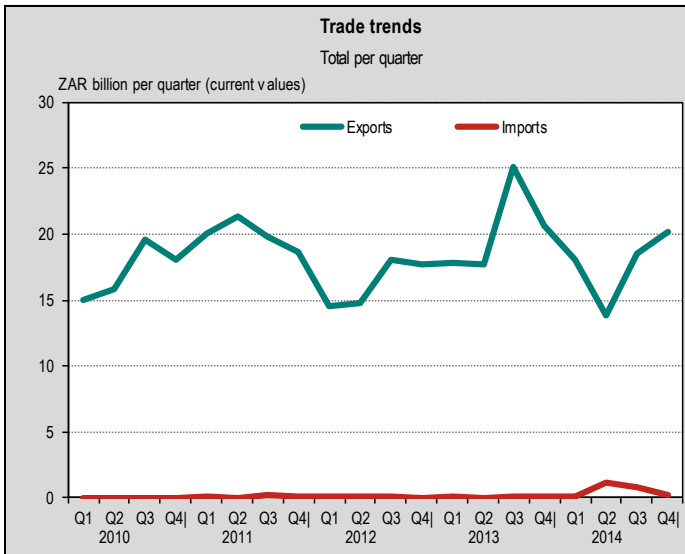
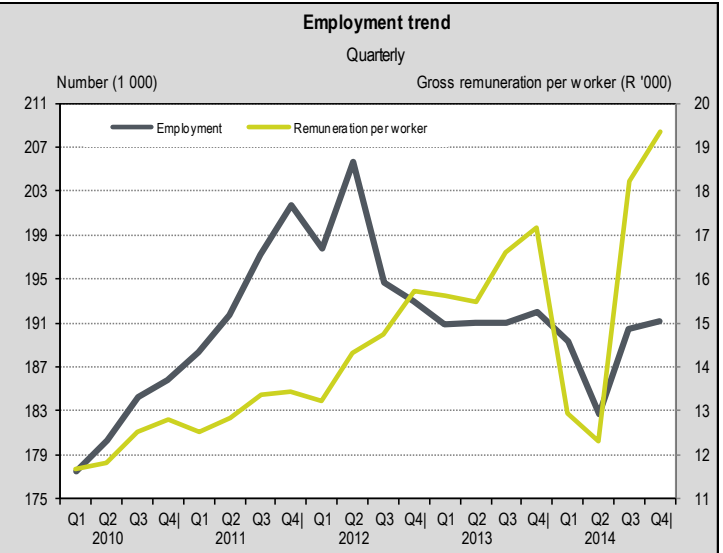
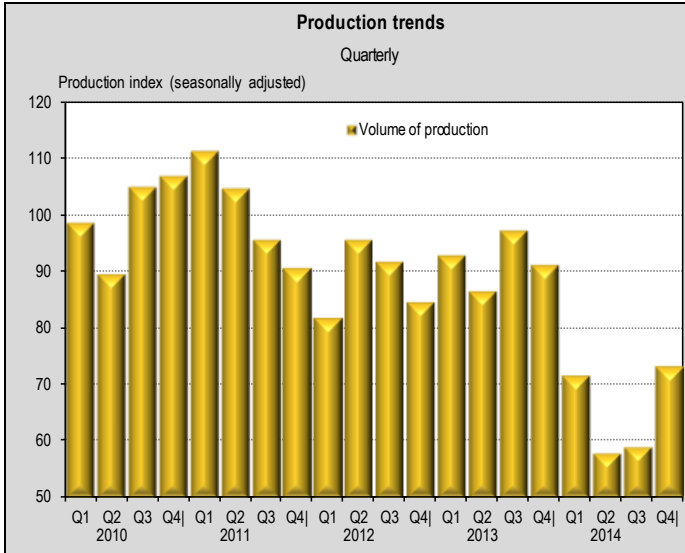
2014 compared to 2013

HS4 code: sector description	Change in ZAR m
<b>Top gainers</b>	
<b>Top losers</b>	
H7108: Gold, unwrought, semi-manufactured, etc	-12 274.02



Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

↓ -28.7%	-	(percentage points)	↓ -0.5%	↑ 12.8%	↓ -13.2%	↑ 515.8%
Production (seas. adj.)	Capacity utilisation		Employment	Gross monthly remuneration per worker	Exports (ZAR)	Imports (ZAR)



### Major traded products

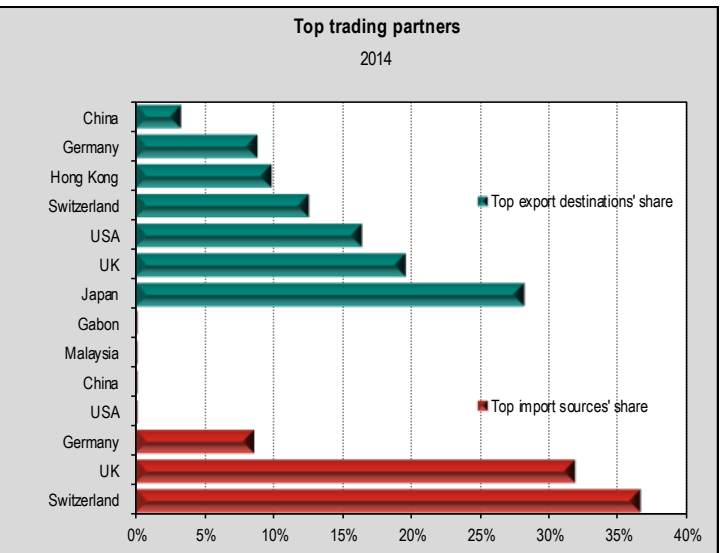
2014

HS4 code: sector description	ZAR m
<b>Exports</b>	
H7110: Platinum, unwrought, semi-manufactured	70 596.13
H711t Metals, clad with platinum, semi-manufactured	2153
<b>Exports Total (including others)</b>	<b>70 617.66</b>
<b>Imports</b>	
H7110: Platinum, unwrought, semi-manufactured	2 405.29
H711t Metals, clad with platinum, semi-manufactured	0.23
<b>Imports Total (including others)</b>	<b>2 405.53</b>

### Export performance

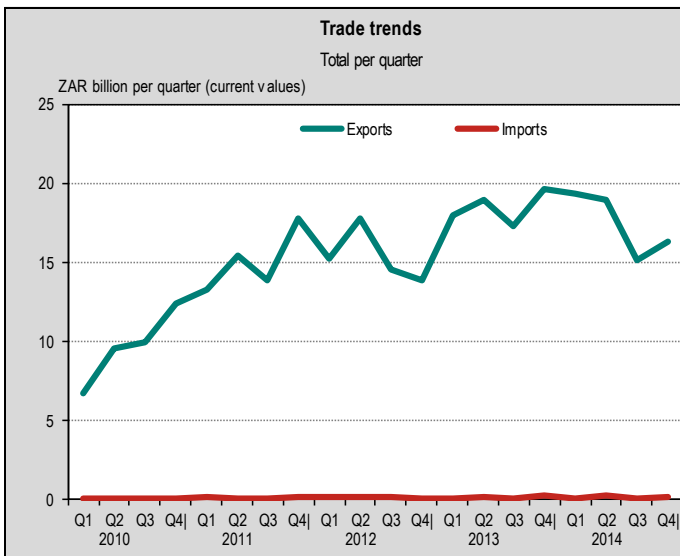
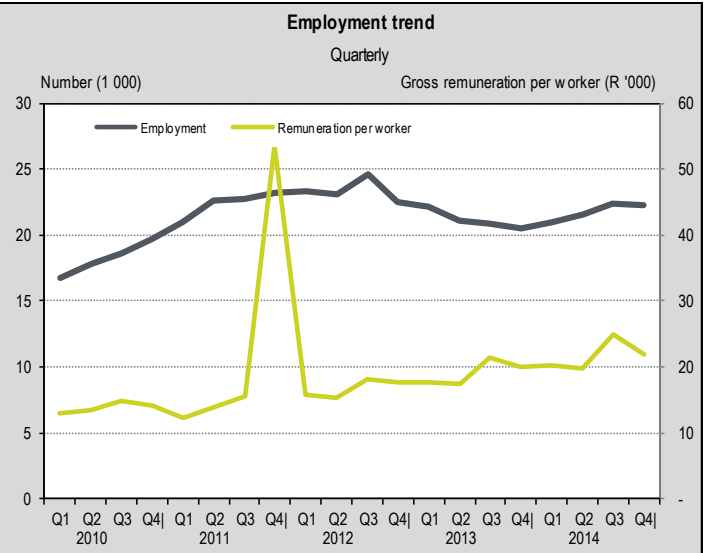
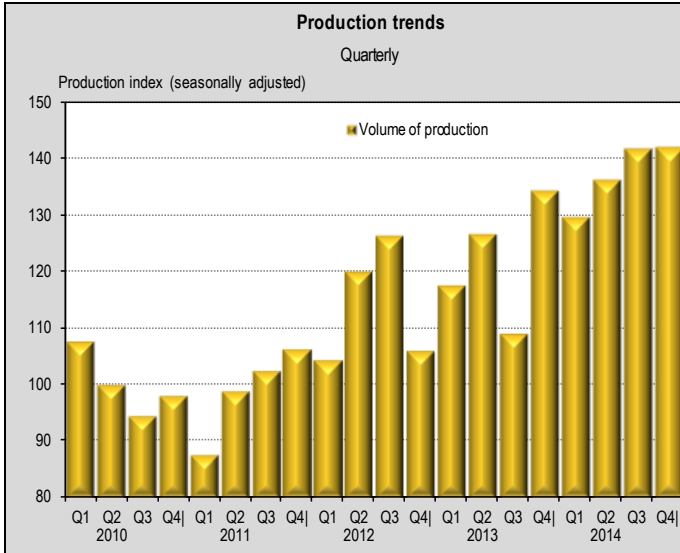
2014 compared to 2013

HS4 code: sector description	Change in ZAR m
<b>Top gainers</b>	
H7110: Platinum, unwrought, semi-manufactured	-10 723.39
H711t Metals, clad with platinum, semi-manufactured	-5.67
<b>Top losers</b>	



Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

↑ 12.7%	-	(percentage points)	↑ 8.7%	↑ 11.1%	↓ -5.6%	↑ 0.3%
Production (seas. adj.)	Capacity utilisation		Employment	Gross monthly remuneration per worker	Exports (ZAR)	Imports (ZAR)



### Major traded products

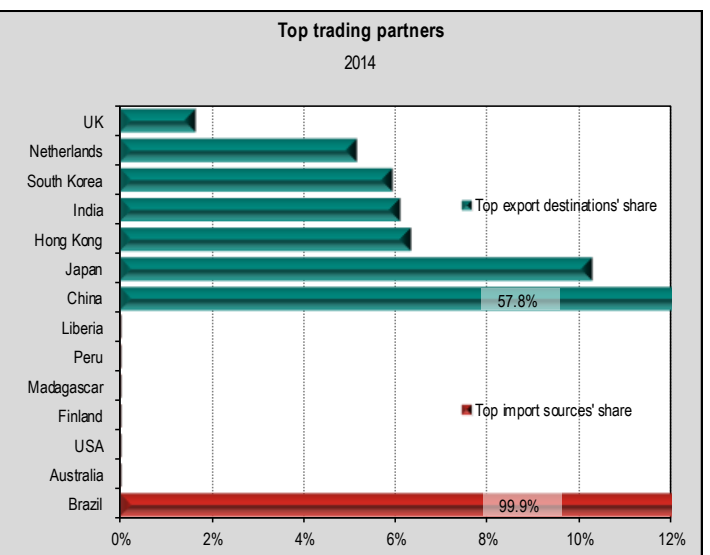
2014

HS4 code: sector description	ZAR m
<b>Exports</b>	
H260t Iron ores and concentrates, roasted iron pyrites	69 847.54
<b>Exports Total (including others)</b>	<b>69 847.54</b>
<b>Imports</b>	
H260t Iron ores and concentrates, roasted iron pyrites	684.12
<b>Imports Total (including others)</b>	<b>684.12</b>

### Export performance

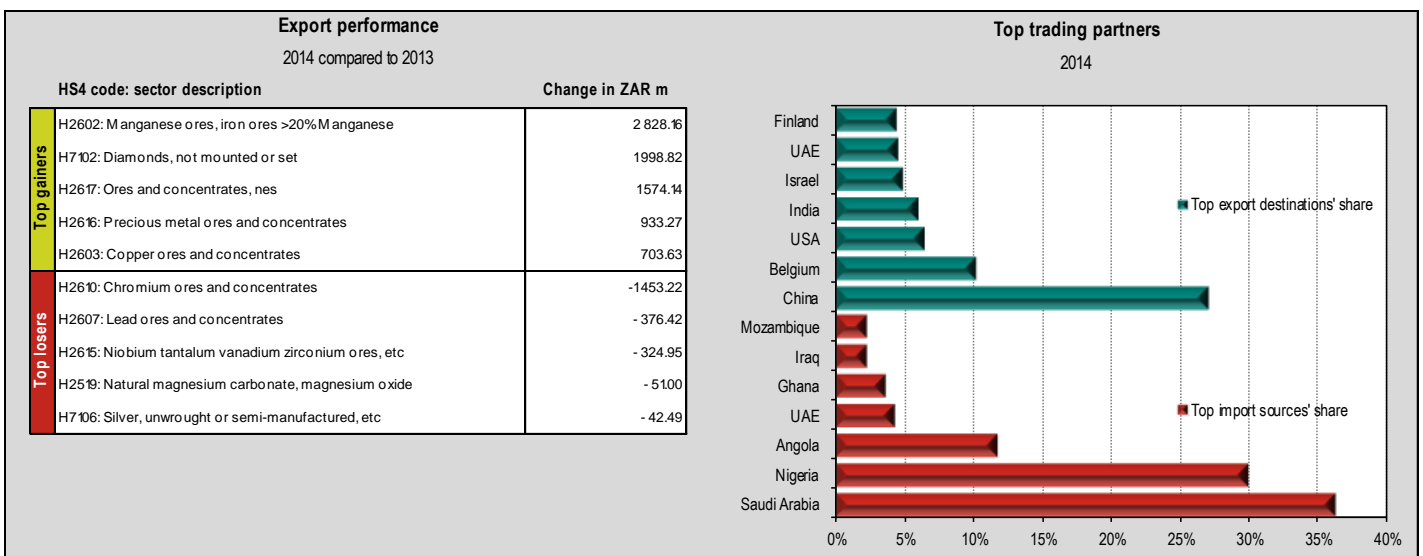
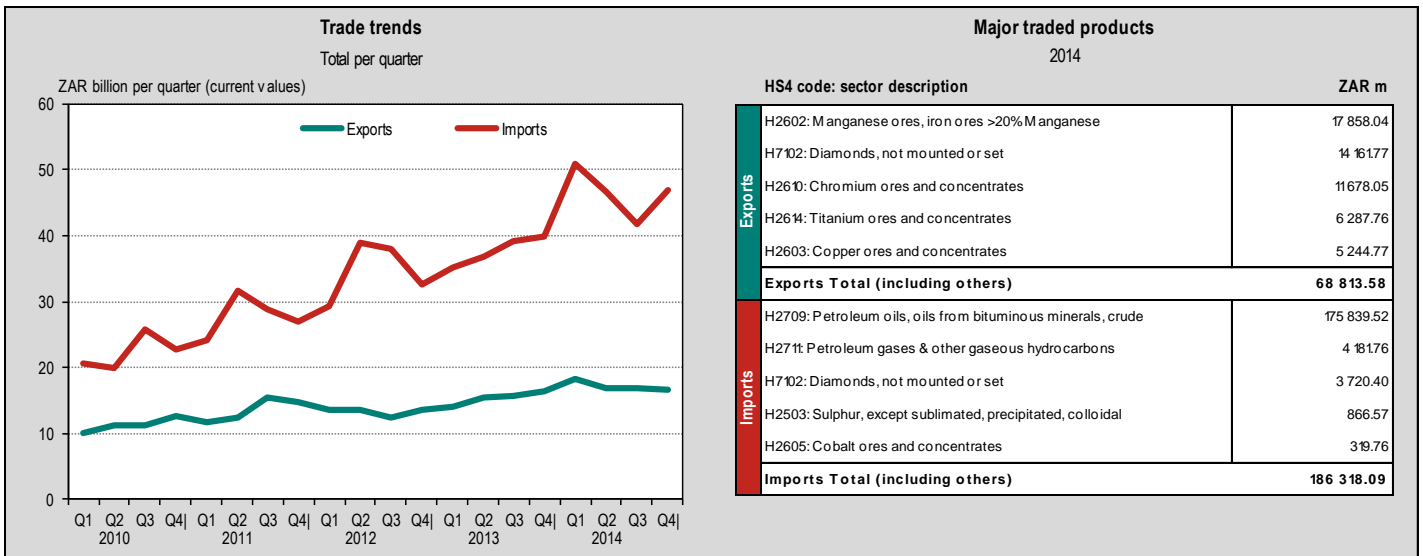
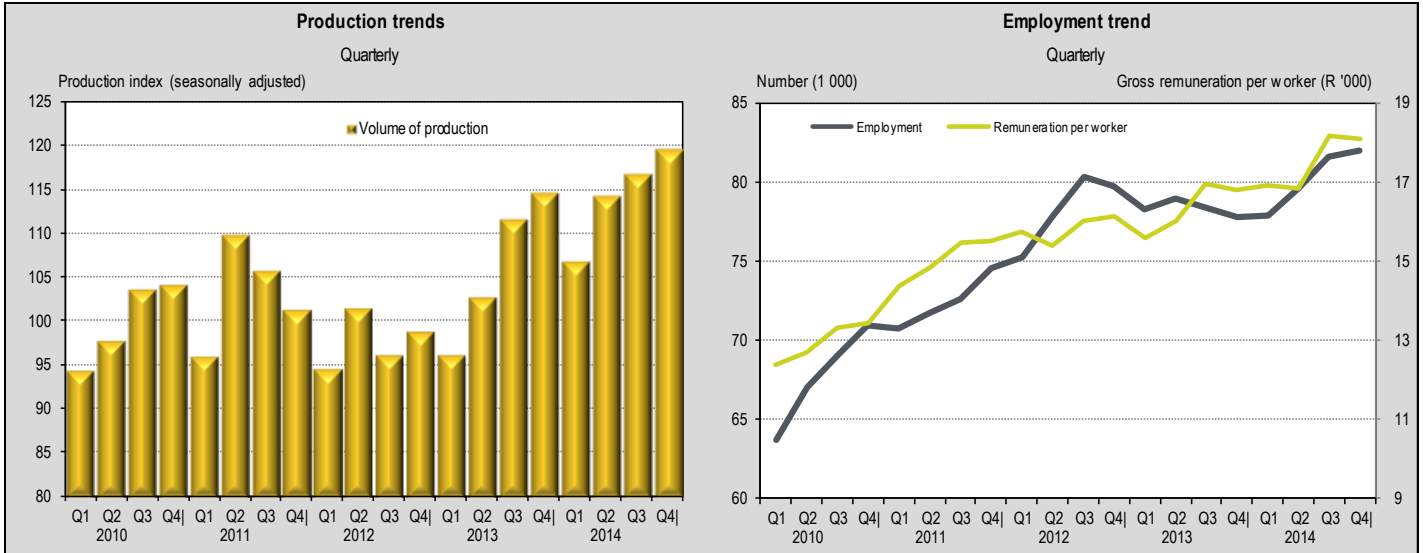
2014 compared to 2013

HS4 code: sector description	Change in ZAR m
<b>Top gainers</b>	
H260t Iron ores and concentrates, roasted iron pyrites	-4 129.35
<b>Top losers</b>	



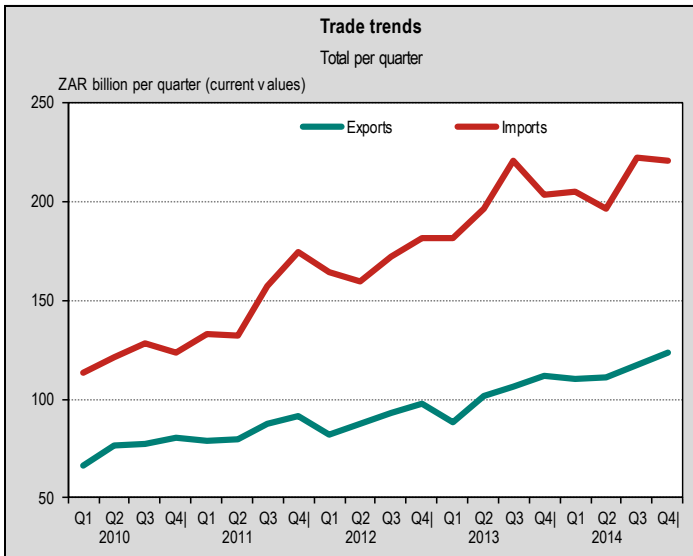
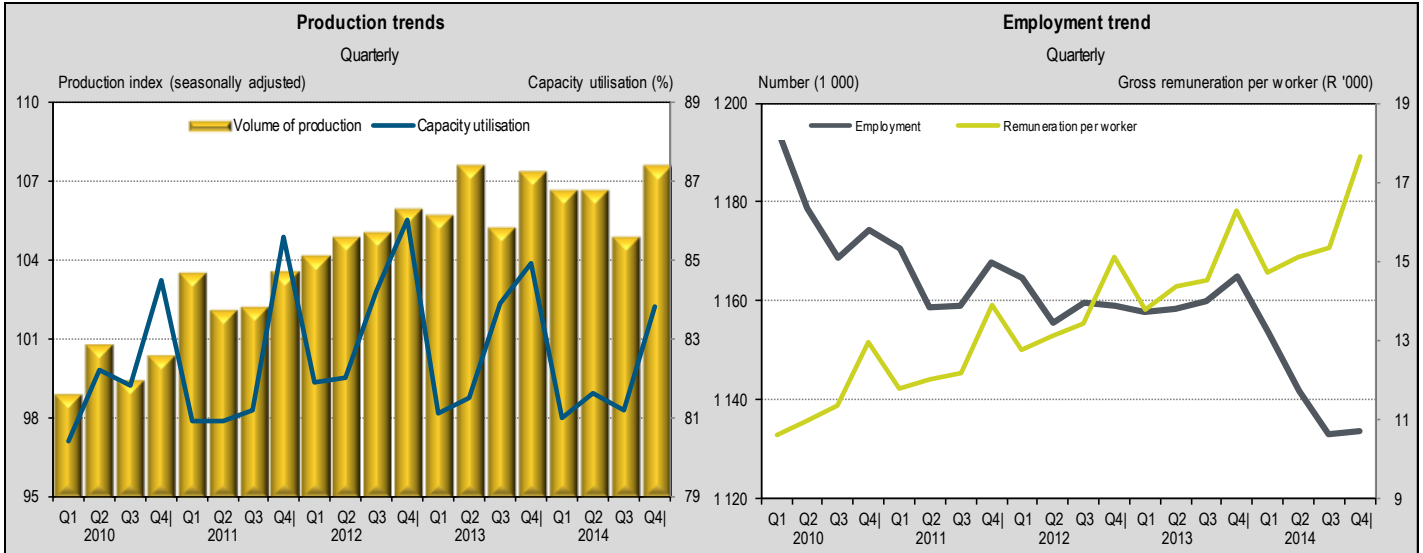
Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

↑ 7.6%      -      (percentage points)    ↑ 5.3%    ↑ 7.8%      ↑ 11.4%    ↑ 23.1%  
**Production (seas. adj.)**      **Capacity utilisation**      **Employment**    **Gross monthly remuneration per worker**    **Exports (ZAR)**    **Imports (ZAR)**



Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

↓ 0.0%     
 ↓ -1.1 (percentage points)     
 ↓ -2.7%     
 ↑ 8.2%     
 ↑ 13.3%     
 ↑ 5.3%  
**Production (seas. adj.)**     
 **Capacity utilisation**     
 **Employment**     
 **Gross monthly remuneration per worker**     
 **Exports (ZAR)**     
 **Imports (ZAR)**

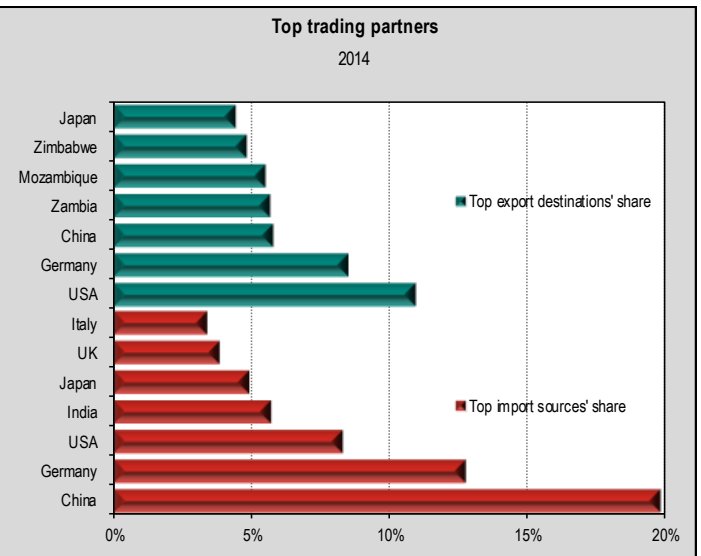


**Major traded products**  
2014

HS2 code: sector description	ZAR m
<b>Exports</b>	
H87: Vehicles, parts and accessories	78 991.48
H72: Iron and steel	73 291.08
H84: Machinery and equipment, mechanical appliances	53 638.90
H27: Coal, petroleum and petroleum products	21 395.25
H76: Aluminium and articles thereof	19 675.95
<b>Exports Total (including others)</b>	<b>462 632.75</b>
<b>Imports</b>	
H84: Machinery and equipment, mechanical appliances	143 917.48
H85: Electrical machinery and electronic equipment	103 531.62
H87: Vehicles, parts and accessories	88 953.42
H98: Original equipment components for the motor vehicle industry	70 156.24
H27: Coal, petroleum and petroleum products	67 060.67
<b>Imports Total (including others)</b>	<b>843 606.55</b>

**Export performance**  
2014 compared to 2013

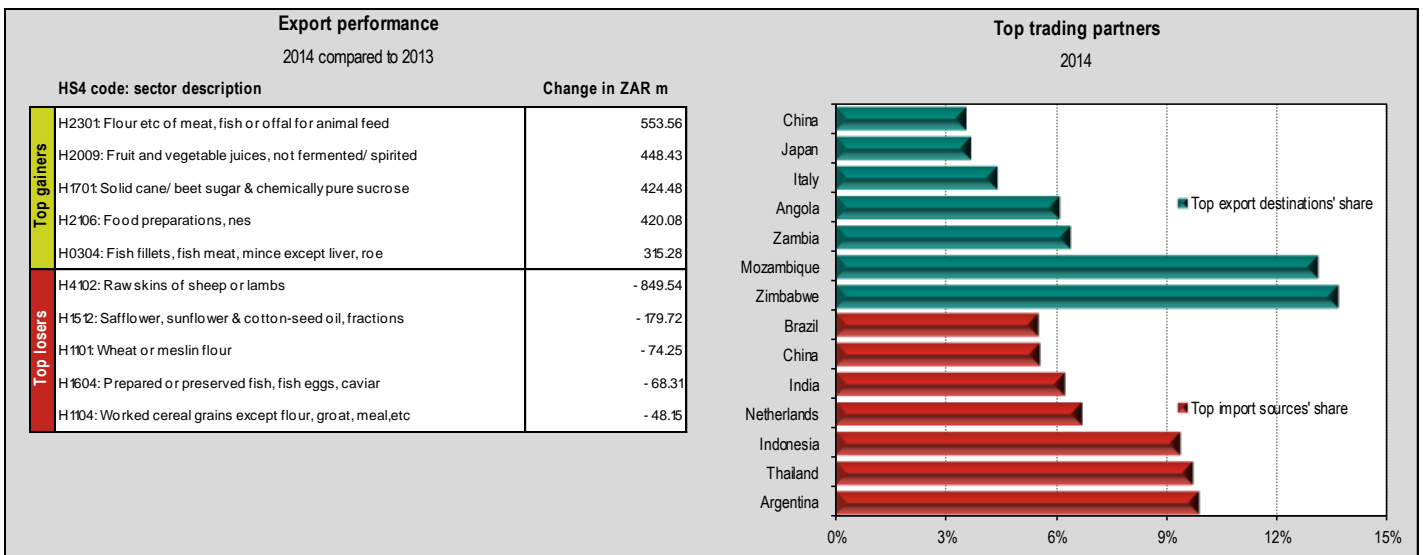
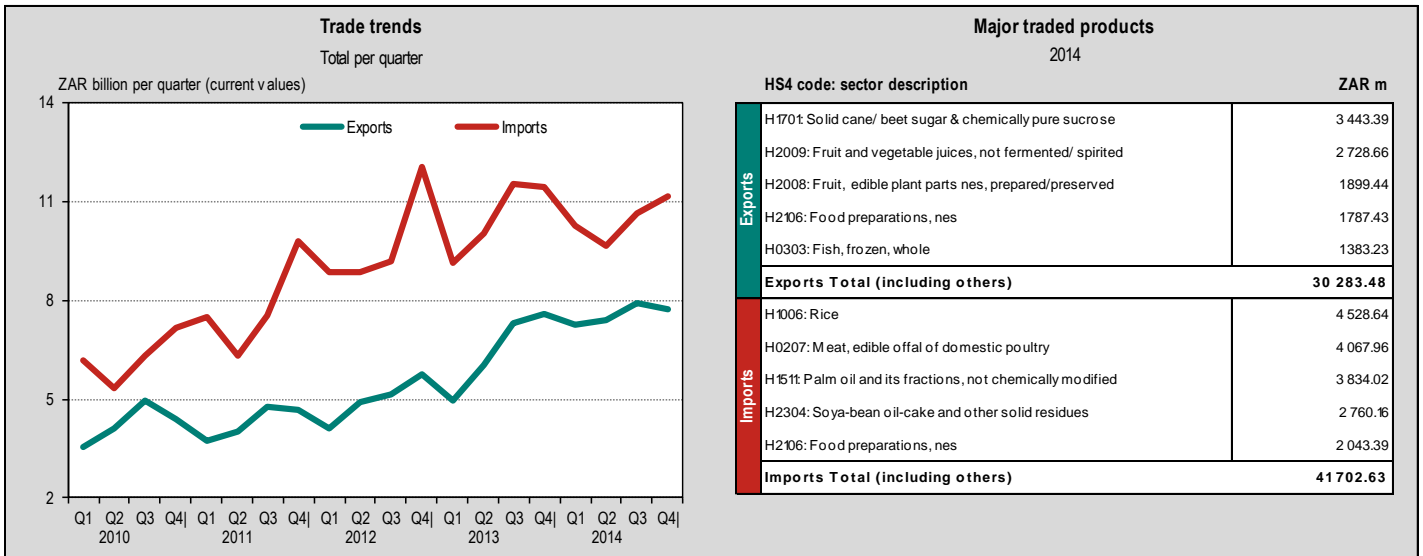
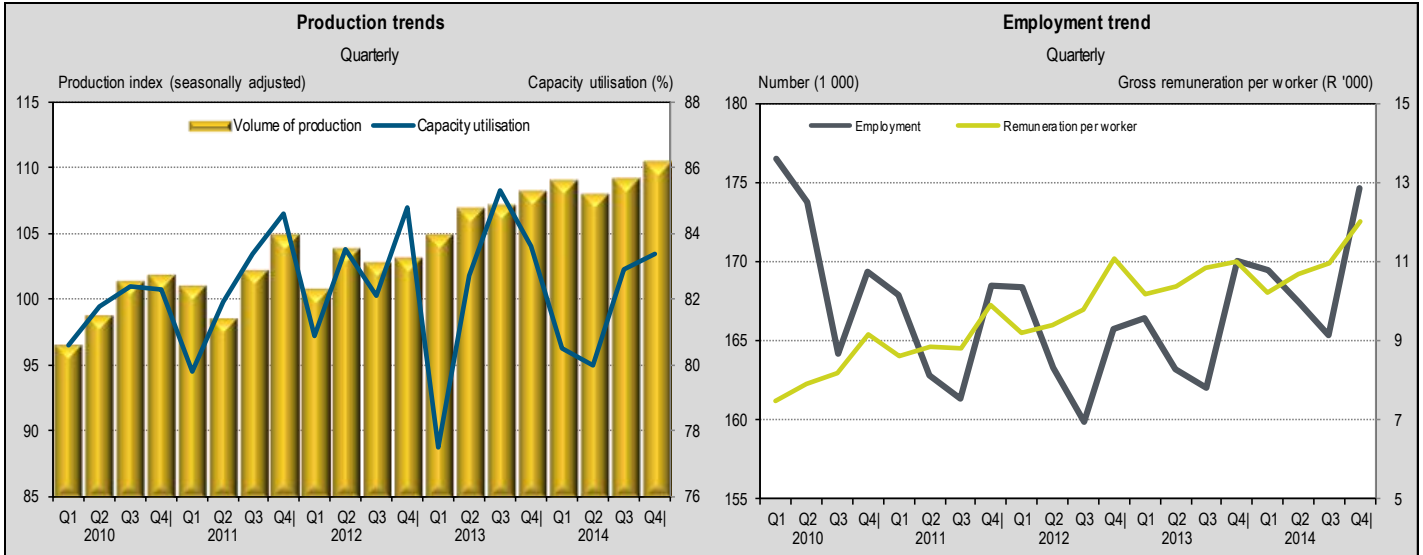
HS2 code: sector description	Change in ZAR m
<b>Top gainers</b>	
H72: Iron and steel	14 446.58
H87: Vehicles, parts and accessories	11 404.44
H84: Machinery and equipment, mechanical appliances	3 704.38
H27: Coal, petroleum and petroleum products	2 914.17
H38: Miscellaneous chemical products	2 602.34
<b>Top losers</b>	
H7t Natural or cultured pearls, precious stones and metals	-3 049.82
H74: Copper and articles thereof	-1 092.41
H3t Fertilizers	-968.63
H26: Ores, slag and ash	-862.89
H4t Raw hides and skins (other than furskins) and leather	-174.50





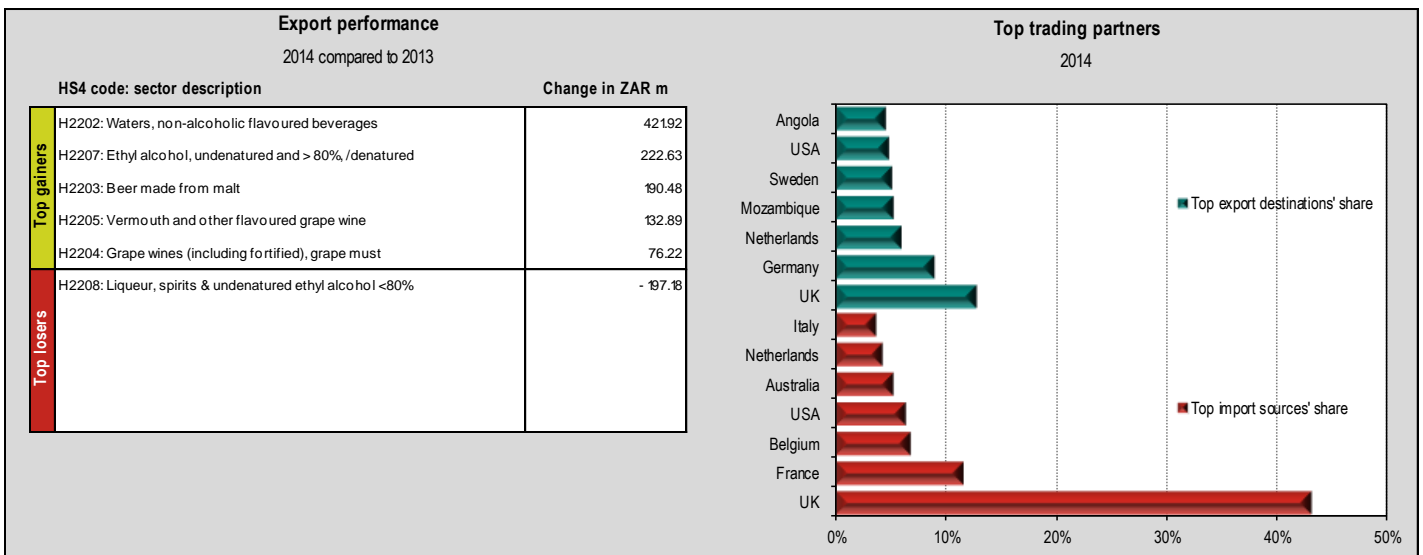
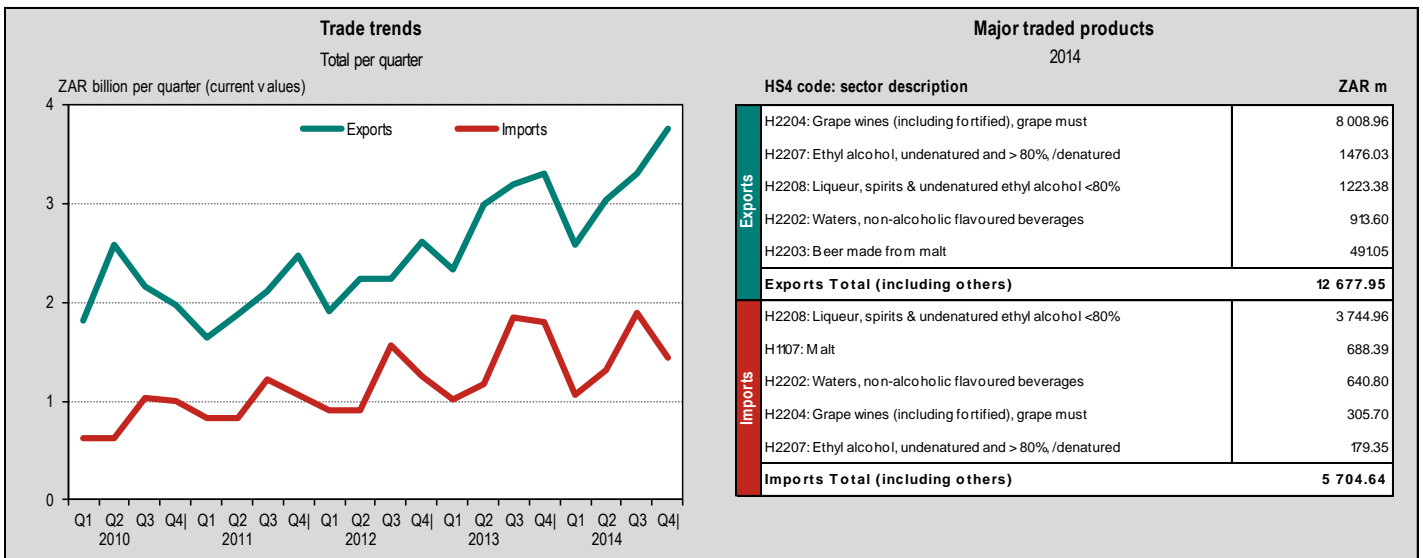
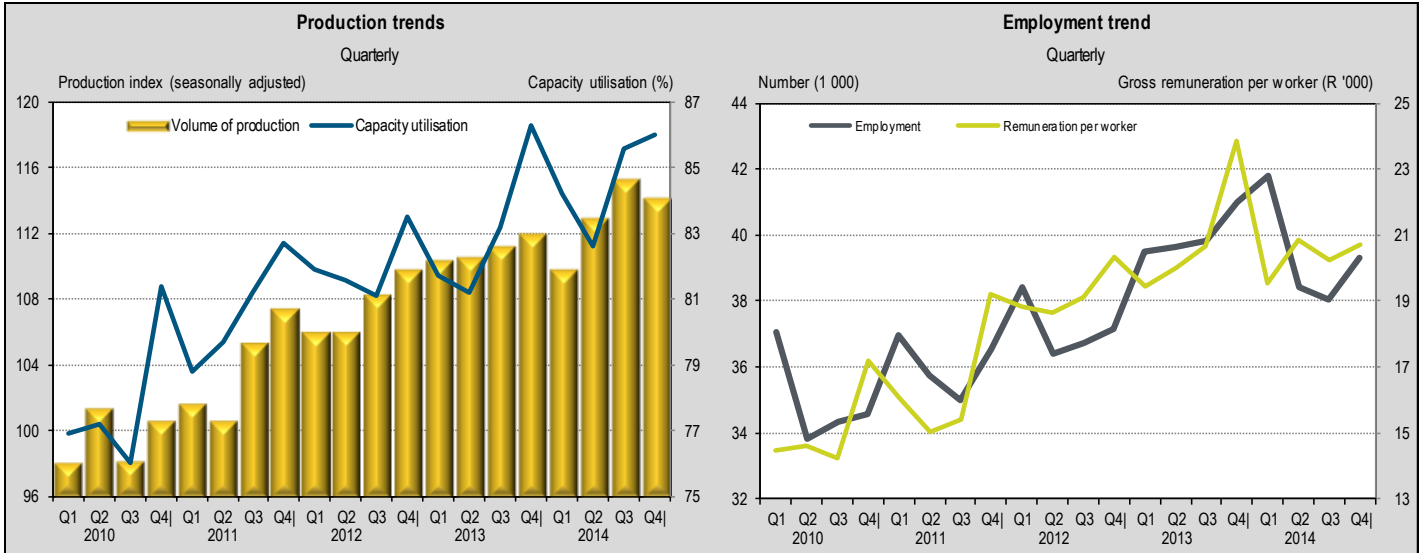
Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

↑ 2.2% Production (seas. adj.)     
 ↓ -0.2 (percentage points) Capacity utilisation     
 ↑ 2.7% Employment     
 ↑ 9.5% Gross monthly remuneration per worker     
 ↑ 17.1% Exports (ZAR)     
 ↓ -1.0% Imports (ZAR)



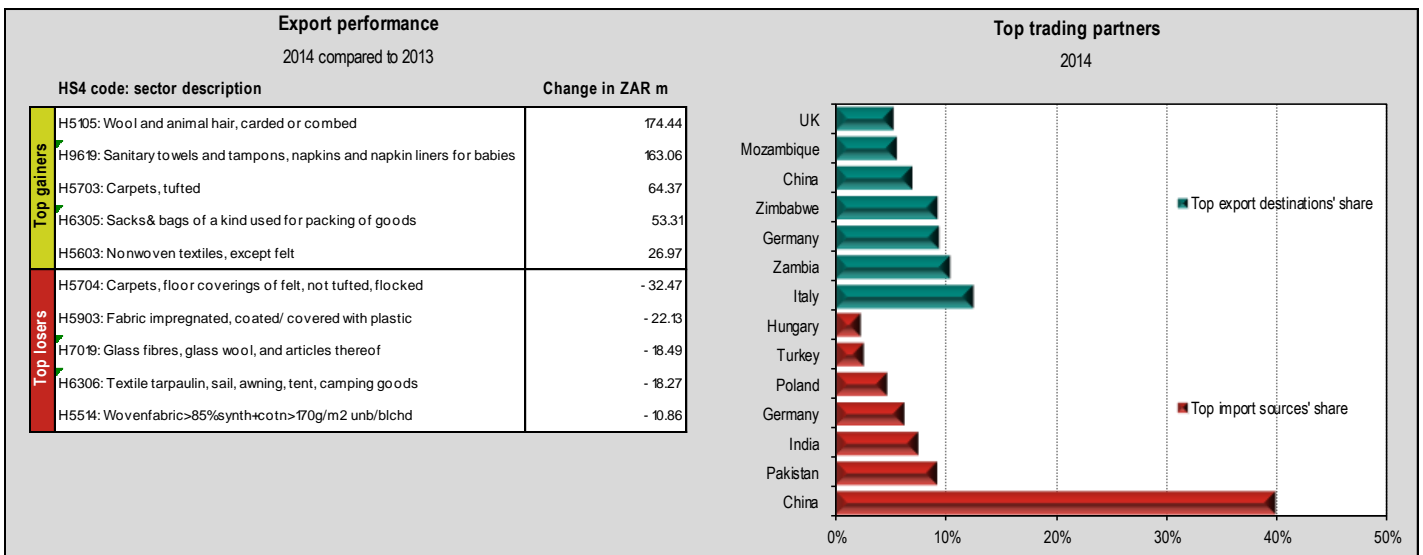
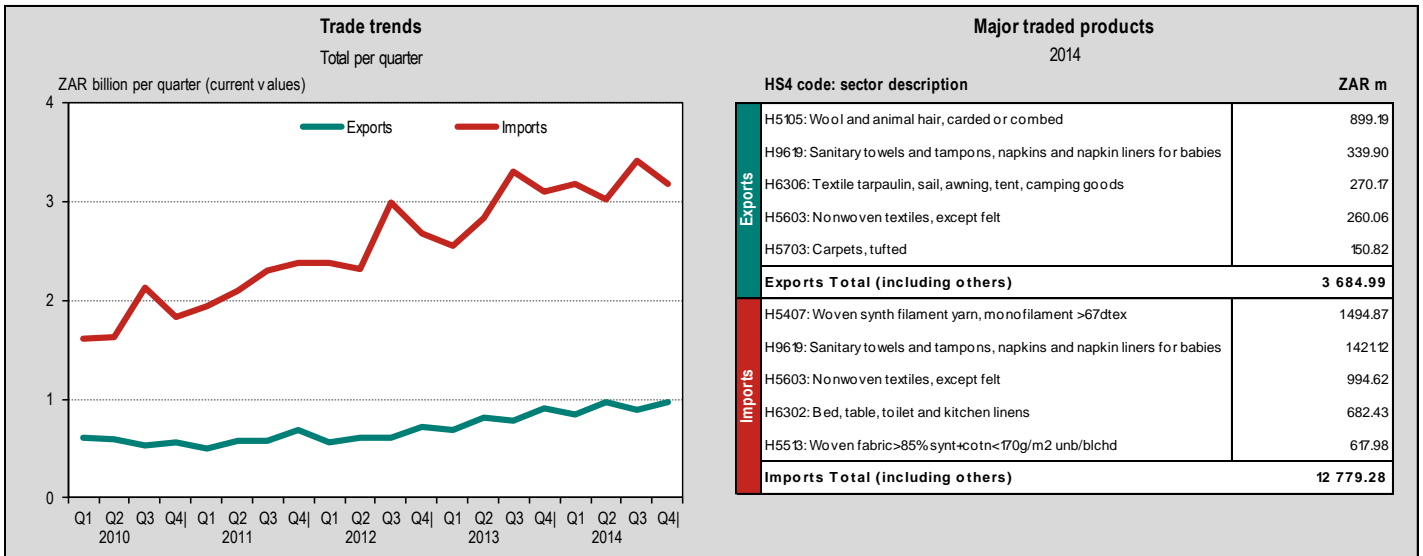
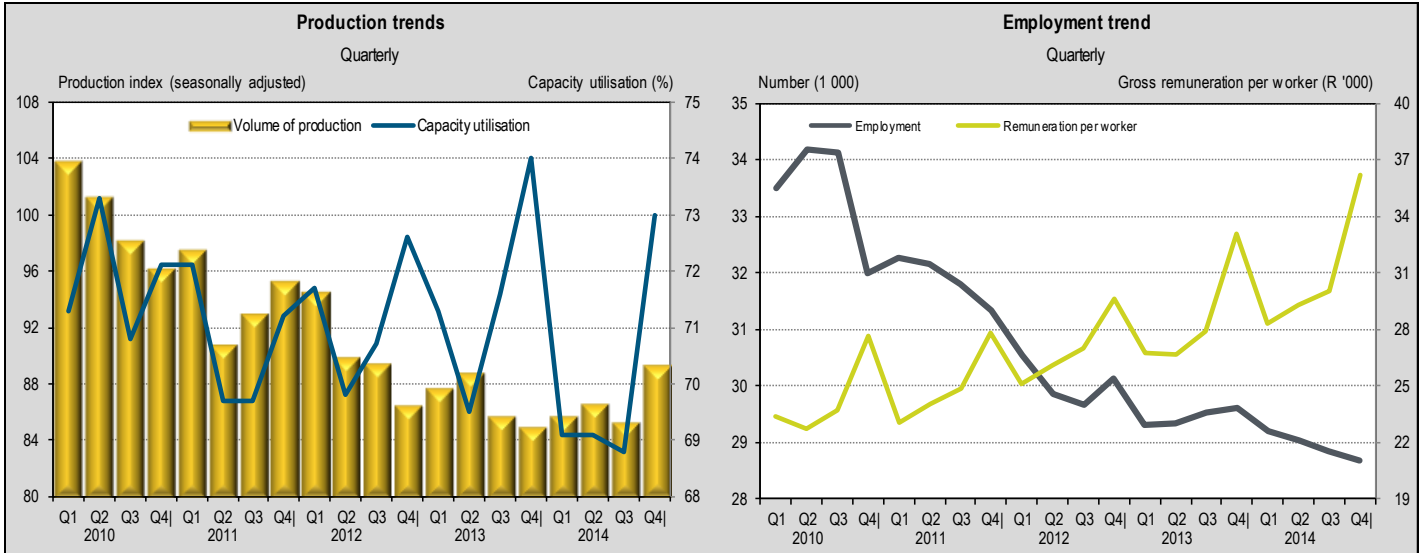
Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

 1.8%	 -0.3 (percentage points)	 -4.1%	 -13.2%	 7.3%	 -2.2%
Production (seas. adj.)	Capacity utilisation	Employment	Gross monthly remuneration per worker	Exports (ZAR)	Imports (ZAR)



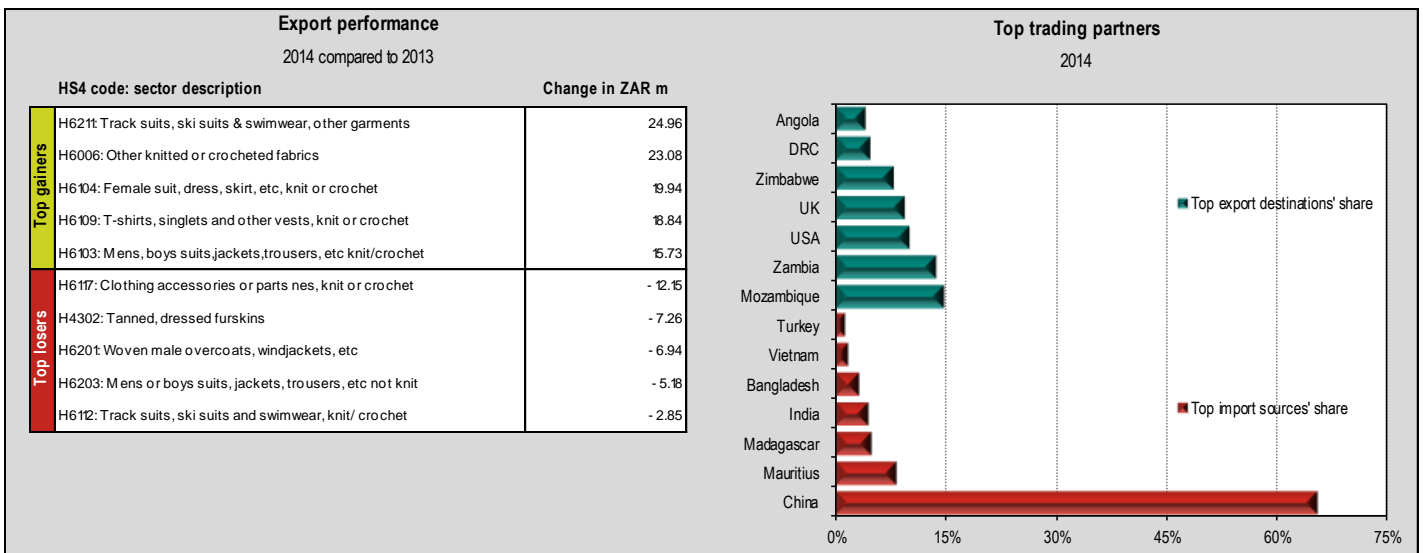
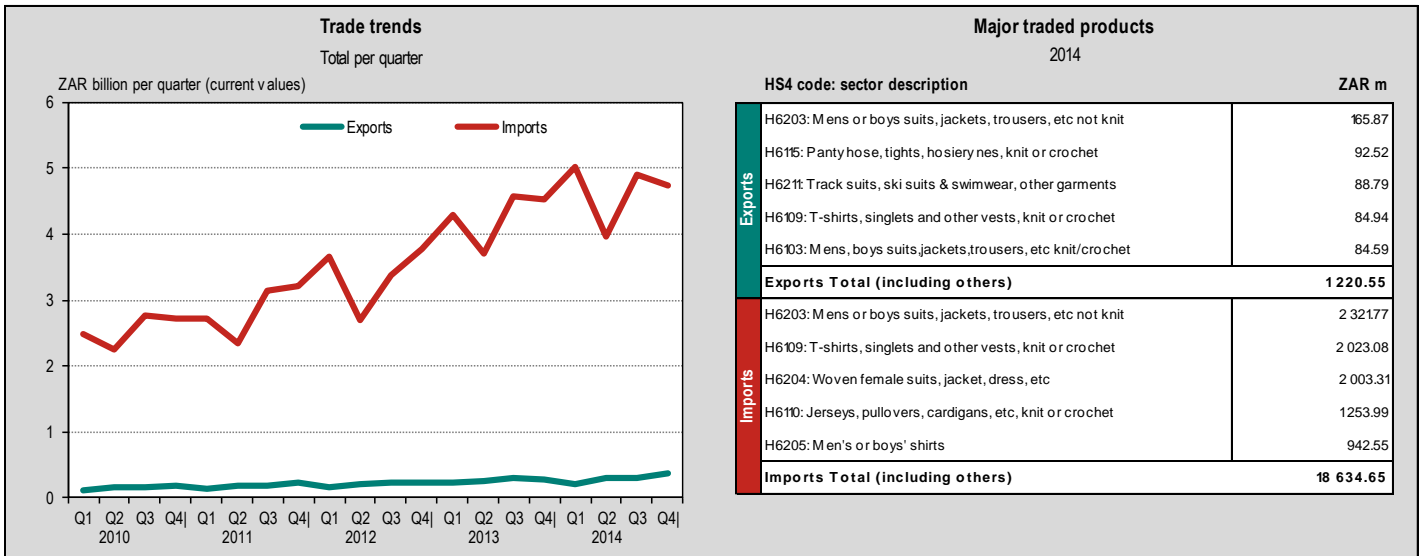
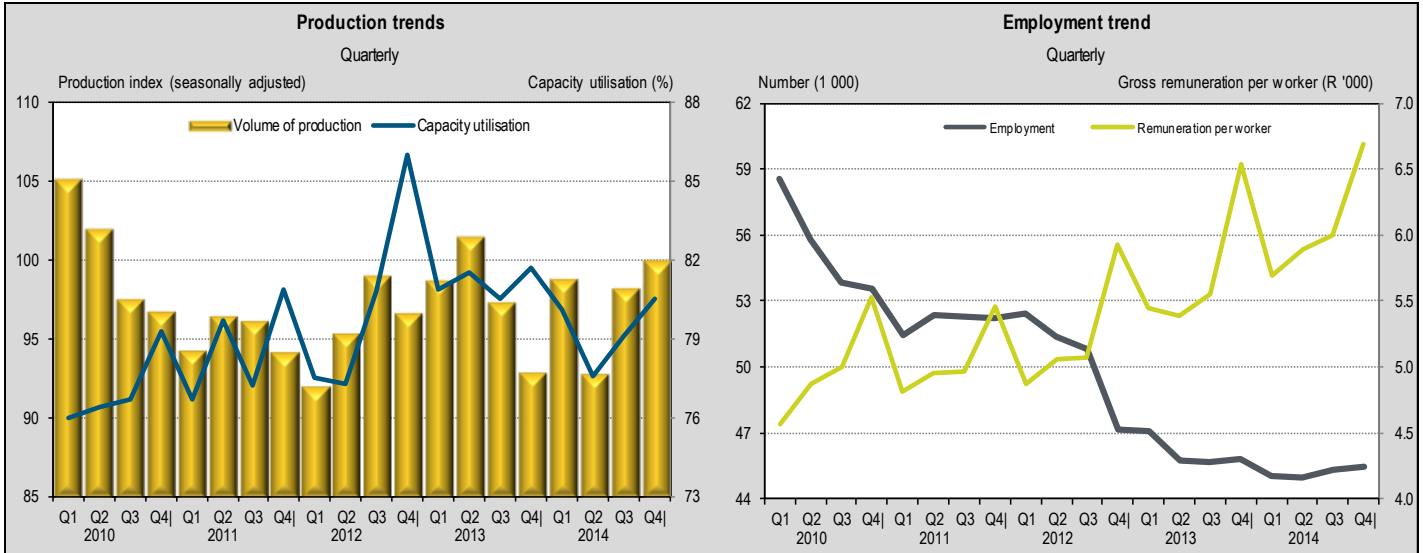
**Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)**

↓ -0.1%	↓ -1.0 (percentage points)	↓ -3.1%	↑ 9.3%	↑ 16.3%	↑ 8.4%
<b>Production (seas. adj.)</b>	<b>Capacity utilisation</b>	<b>Employment</b>	<b>Gross monthly remuneration per worker</b>	<b>Exports (ZAR)</b>	<b>Imports (ZAR)</b>



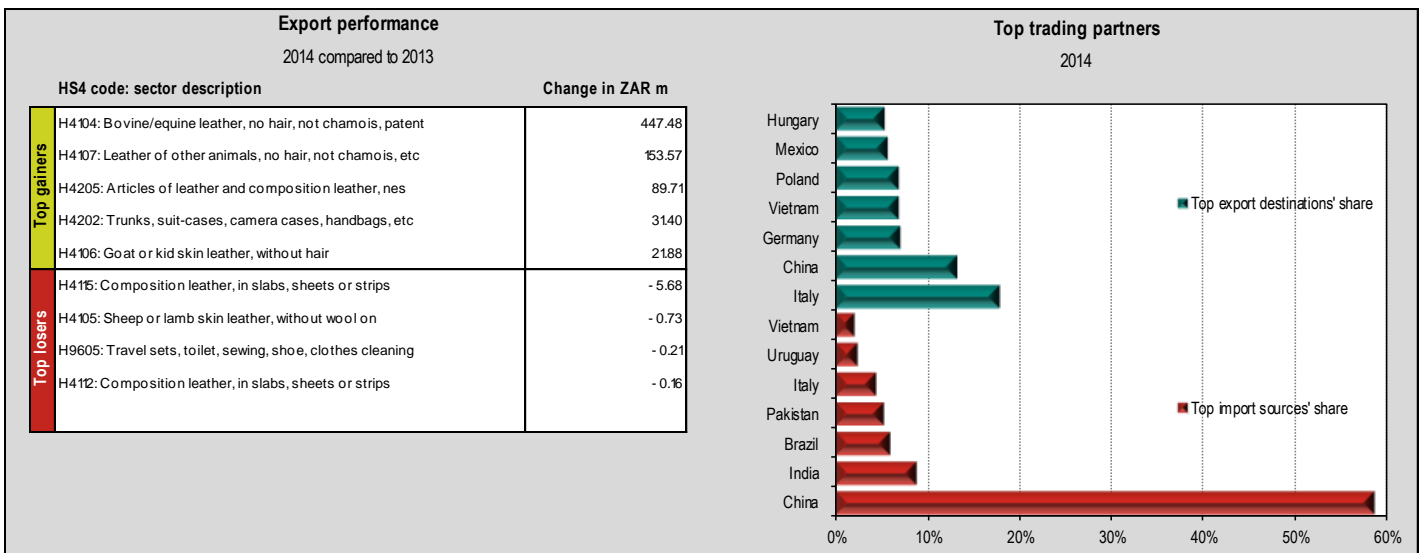
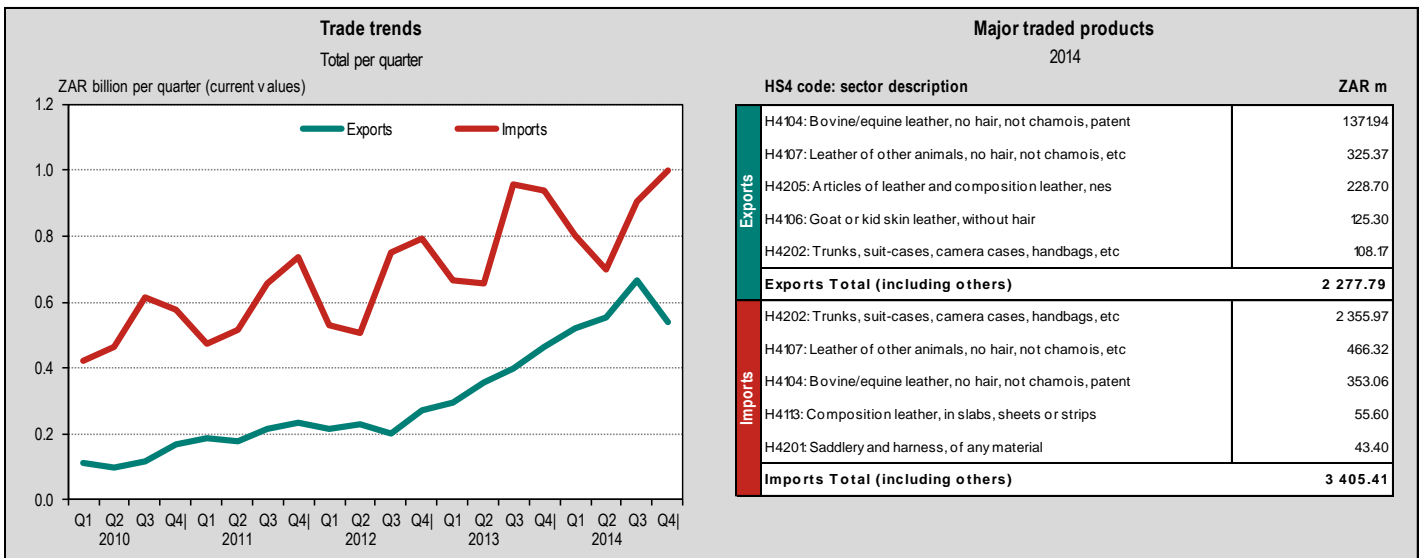
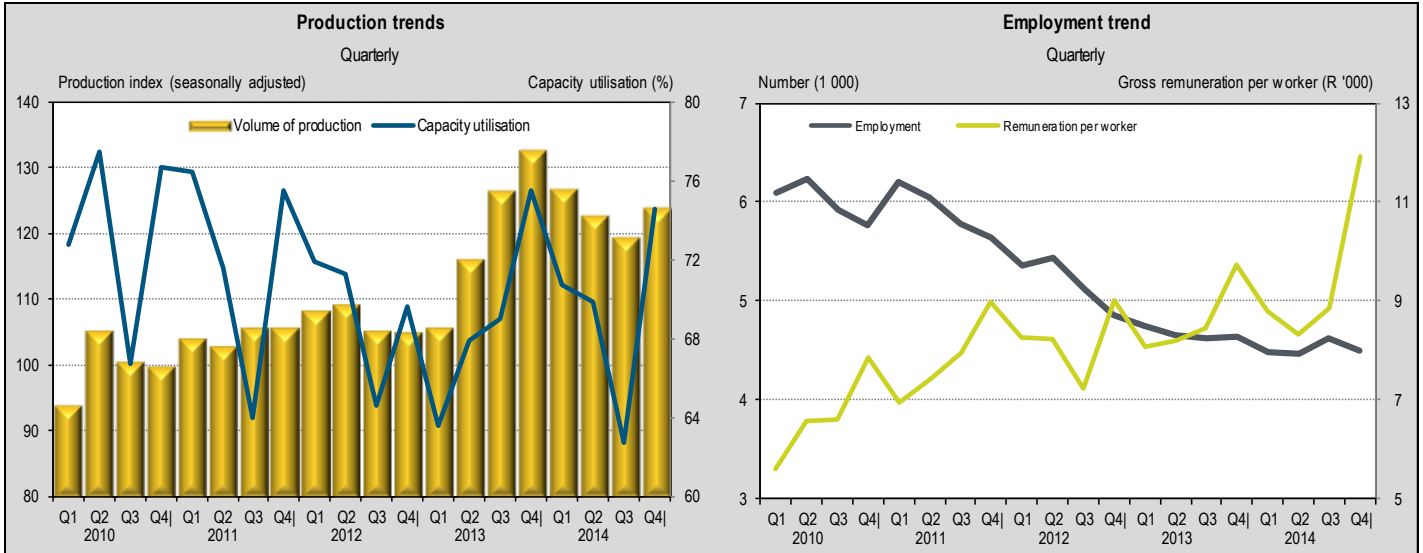
Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

↓ -0.2%	↓ -1.2 (percentage points)	↓ -0.7%	↑ 2.4%	↑ 13.8%	↑ 9.0%
Production (seas. adj.)	Capacity utilisation	Employment	Gross monthly remuneration per worker	Exports (ZAR)	Imports (ZAR)



Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

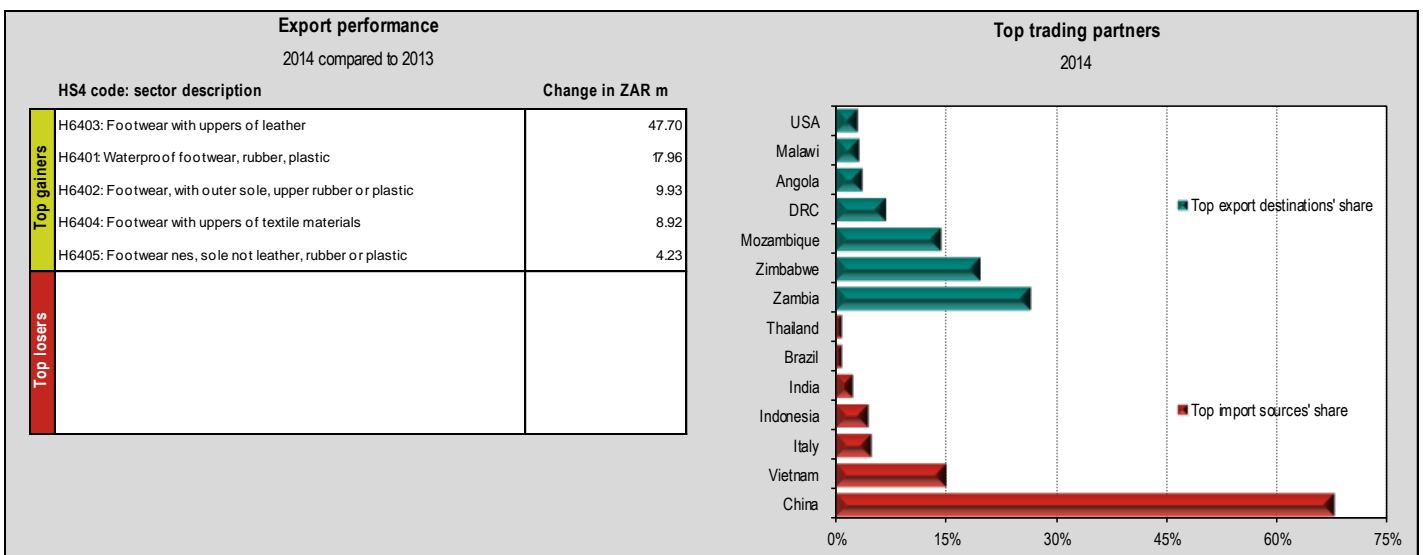
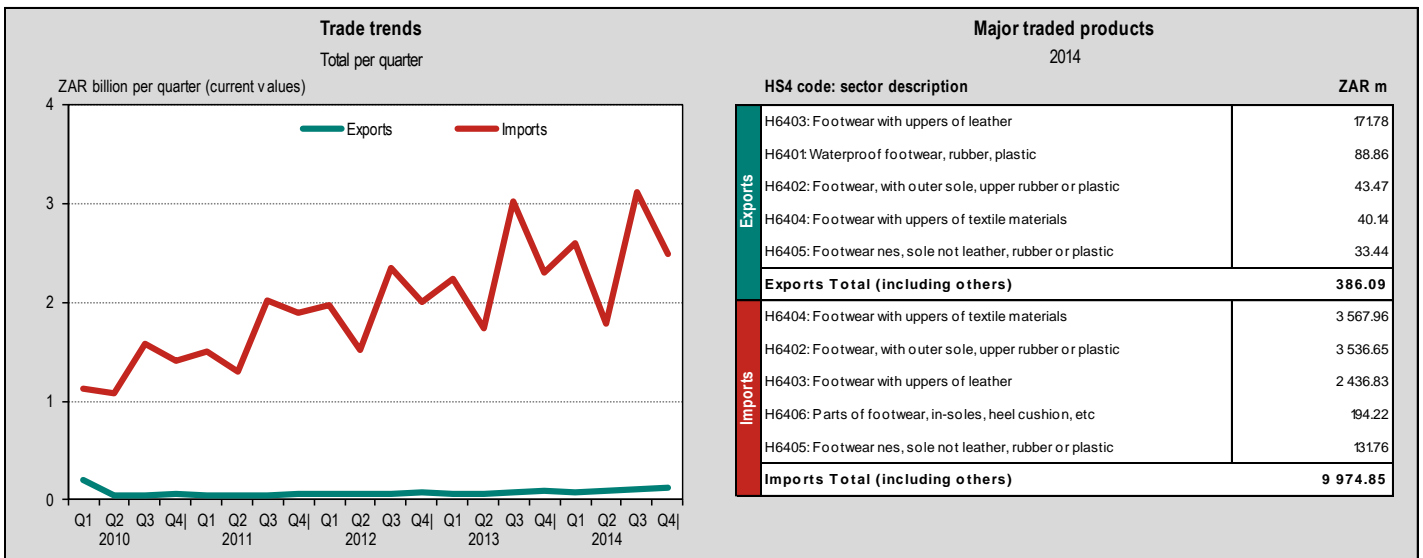
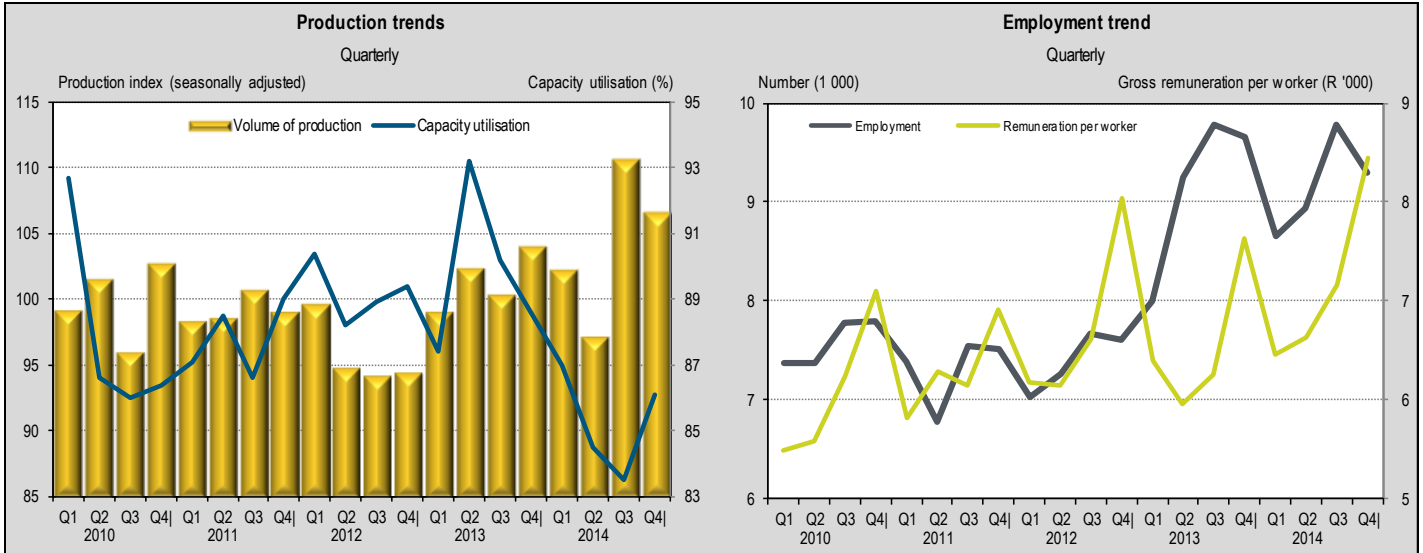
↑ 2.4% Production (seas. adj.)     
 ↓ -0.9 (percentage points) Capacity utilisation     
 ↓ -3.1% Employment     
 ↑ 22.5% Gross monthly remuneration per worker     
 ↑ 49.9% Exports (ZAR)     
 ↑ 5.7% Imports (ZAR)





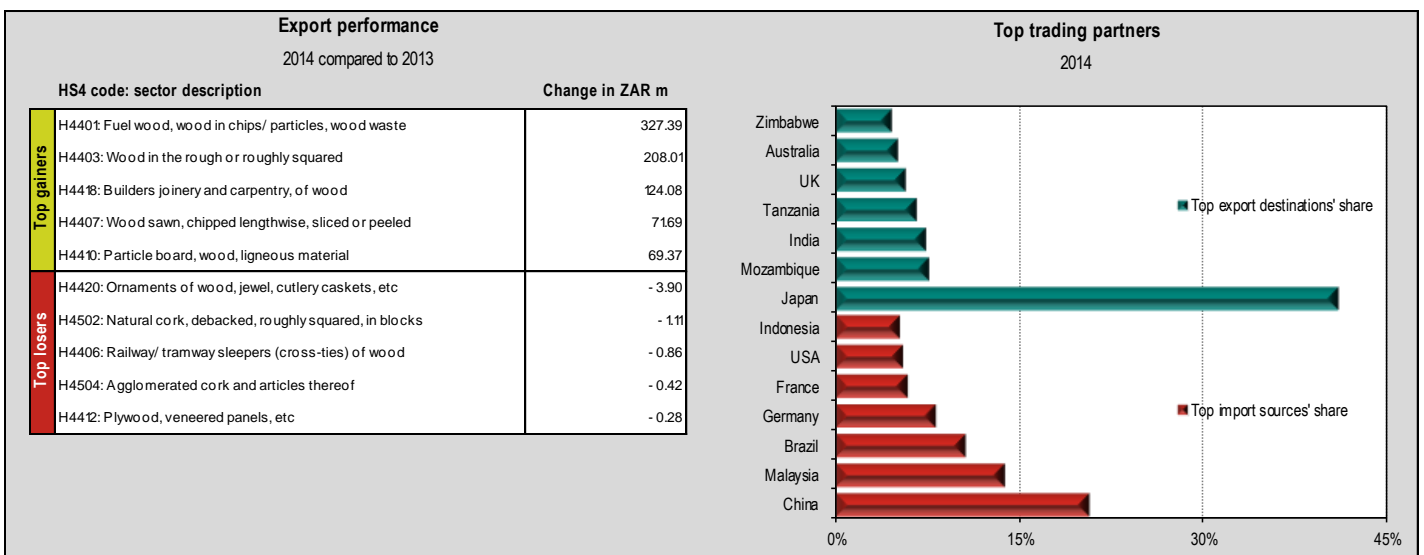
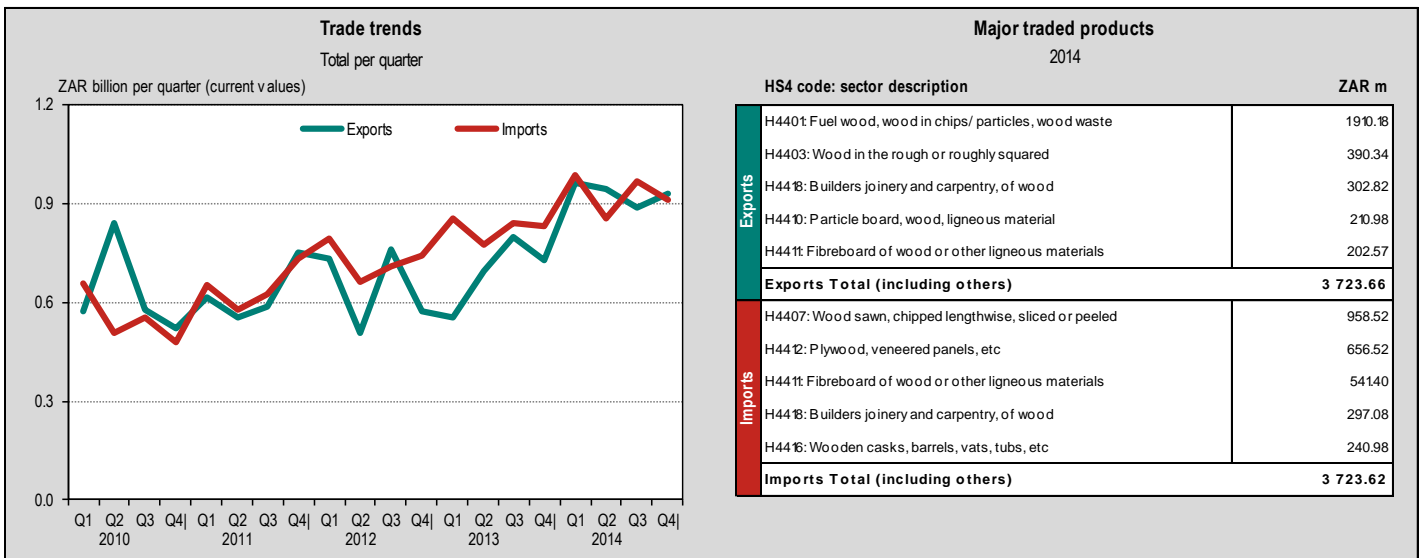
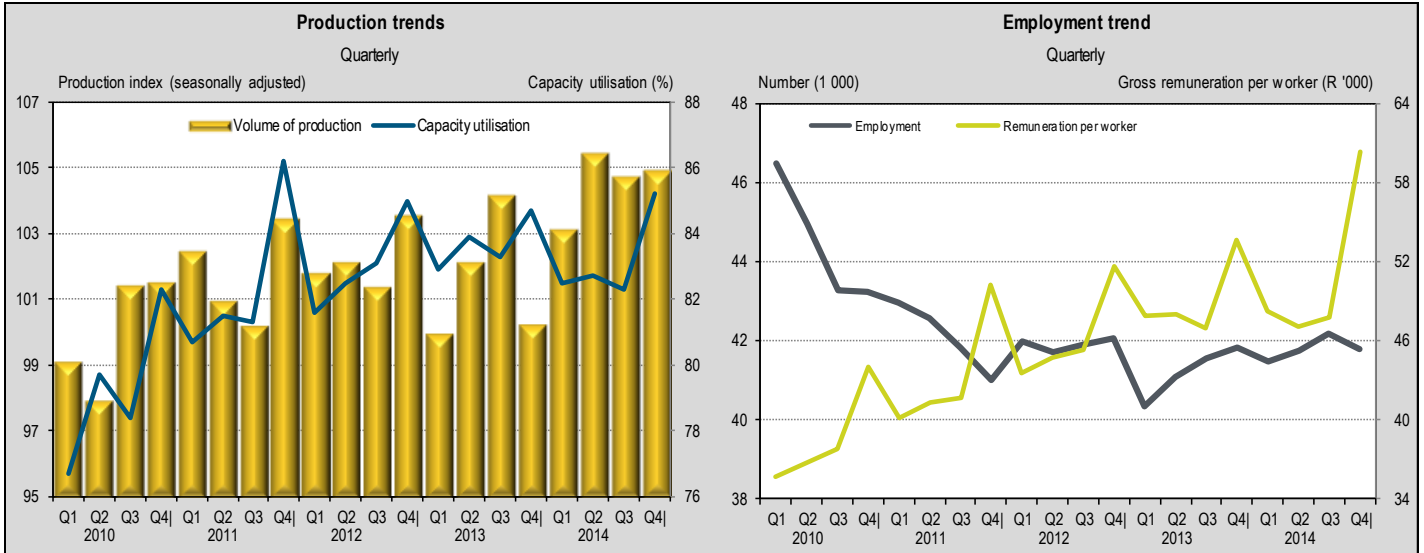
Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

↑ 2.6%     
 ↓ -2.5 (percentage points)     
 ↓ -3.8%     
 ↑ 10.6%     
 ↑ 29.9%     
 ↑ 7.3%  
**Production (seas. adj.)**     
 **Capacity utilisation**     
 **Employment**     
 **Gross monthly remuneration per worker**     
 **Exports (ZAR)**     
 **Imports (ZAR)**



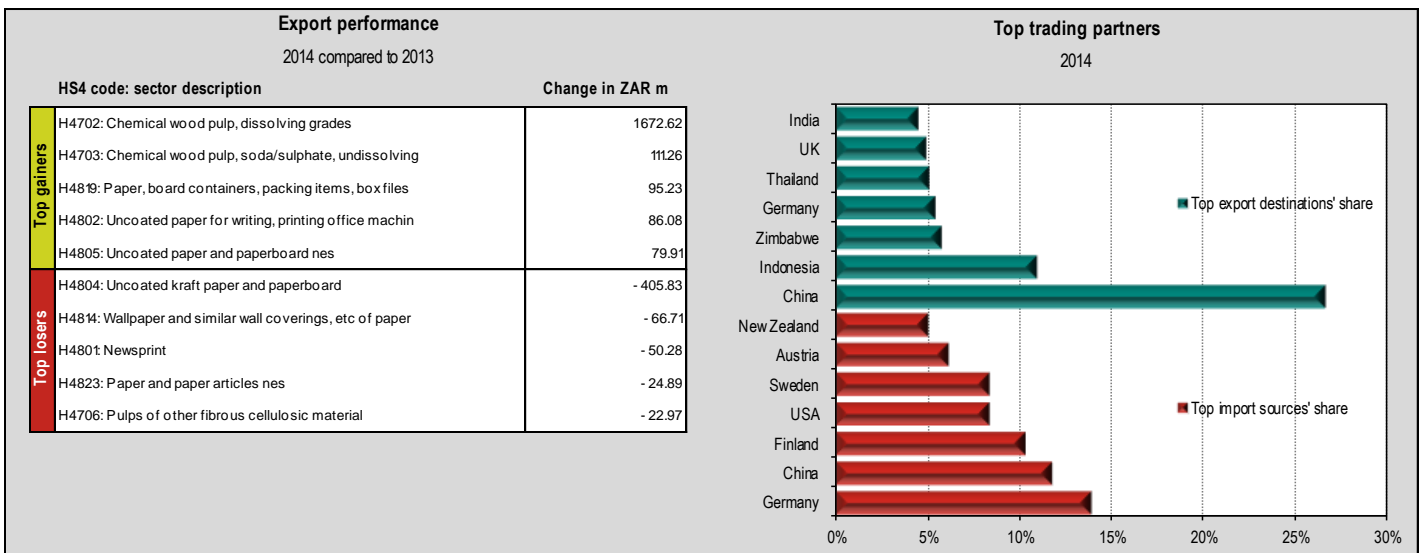
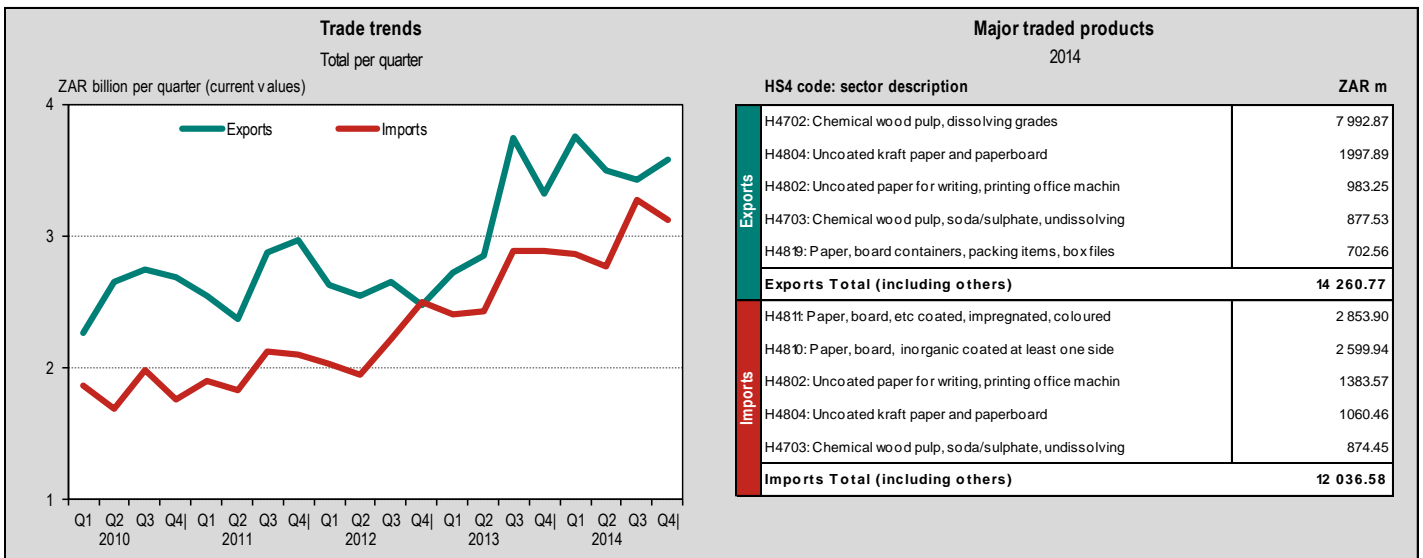
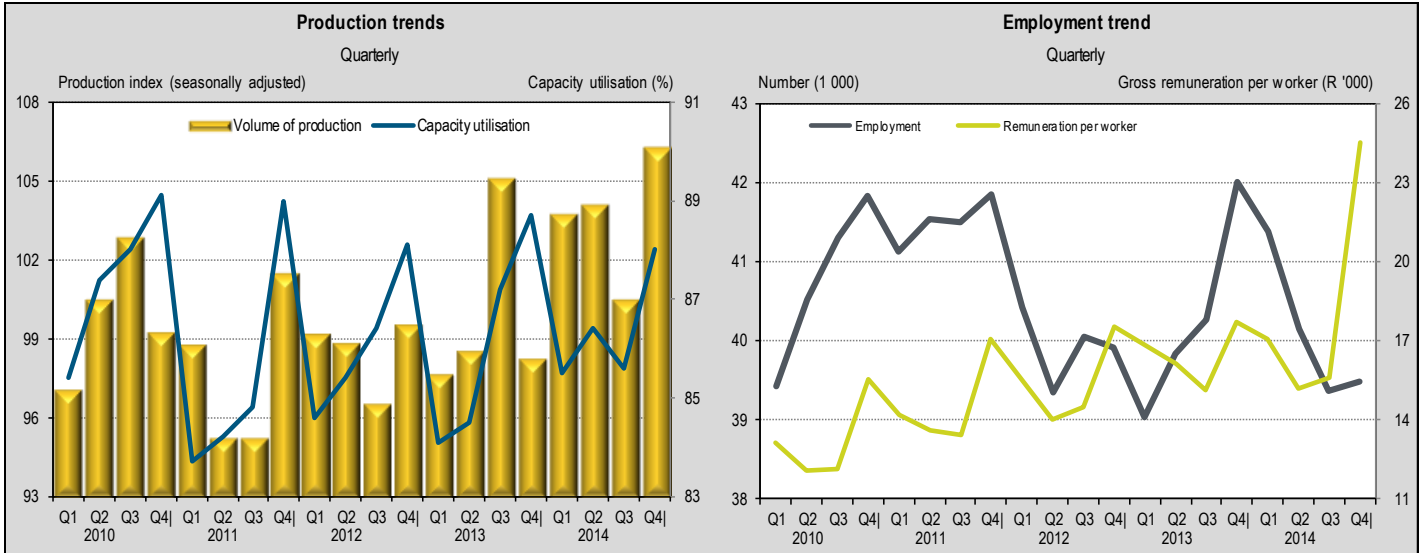
Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

↑ 2.9% Production (seas. adj.)     
 ↑ 0.5 (percentage points) Capacity utilisation     
 ↓ -0.1% Employment     
 ↑ 12.4% Gross monthly remuneration per worker     
 ↑ 34.3% Exports (ZAR)     
 ↑ 12.9% Imports (ZAR)



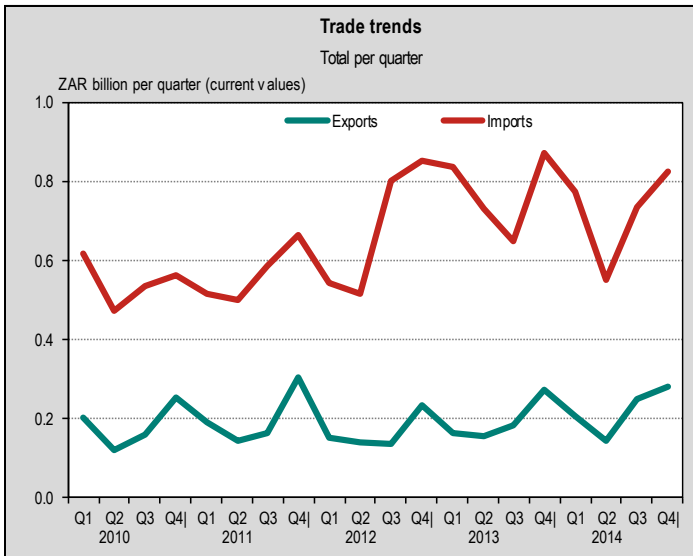
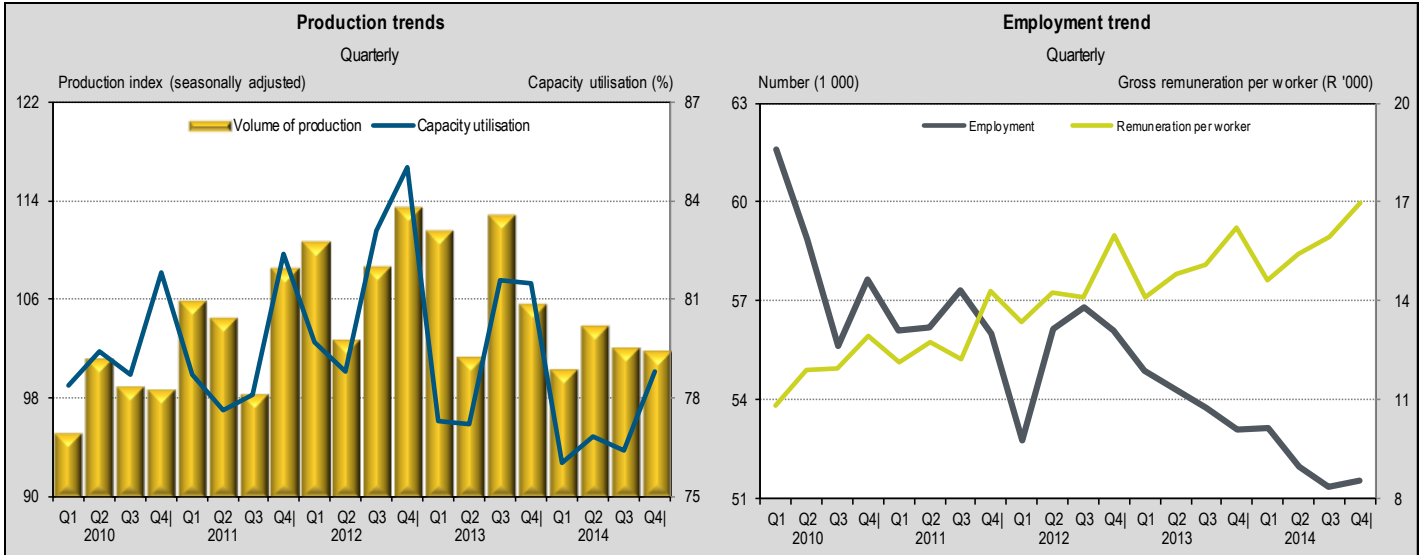
Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

↑ 3.7%     
 ↓ -0.7 (percentage points)     
 ↓ -6.0%     
 ↑ 38.6%     
 ↑ 12.8%     
 ↑ 13.3%  
**Production (seas. adj.)**     
 **Capacity utilisation**     
 **Employment**     
 **Gross monthly remuneration per worker**     
 **Exports (ZAR)**     
 **Imports (ZAR)**



Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

↓ -5.4%     
 ↓ -2.7 (percentage points)     
 ↓ -2.9%     
 ↑ 4.4%     
 ↑ 13.9%     
 ↓ -6.6%  
**Production (seas. adj.)**     
 **Capacity utilisation**     
 **Employment**     
 **Gross monthly remuneration per worker**     
 **Exports (ZAR)**     
 **Imports (ZAR)**

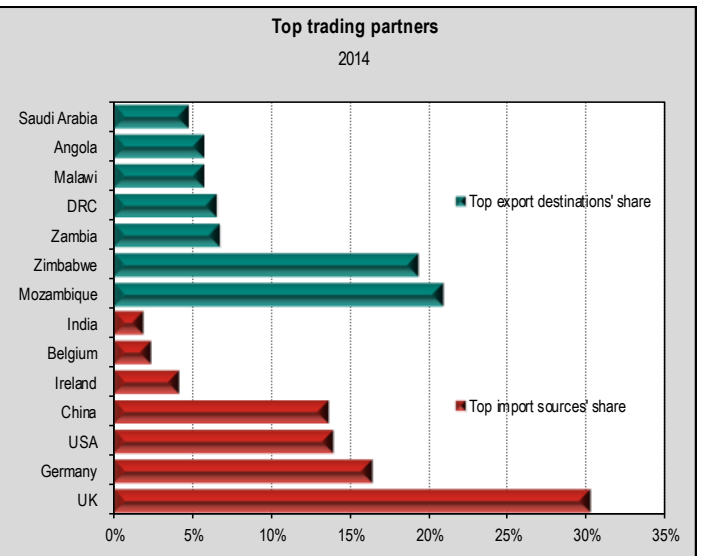


**Major traded products**  
2014

HS4 code: sector description	ZAR m
<b>Exports</b>	
H490t: Printed reading books, brochures, leaflets, etc	324.49
H4820: Office books, forms, exercise books, folders, etc	206.80
H491t: Printed matter, catalogues, pictures and photos	205.67
H4908: Transfers (decalcomanias)	70.56
H4902: Newspapers, journals and periodicals	44.73
<b>Exports Total (including others)</b>	<b>887.18</b>
<b>Imports</b>	
H490t: Printed reading books, brochures, leaflets, etc	1669.22
H4907: Documents of title (bonds etc), unused stamps, etc	408.86
H491t: Printed matter, catalogues, pictures and photos	403.60
H4820: Office books, forms, exercise books, folders, etc	172.78
H4903: Children's picture, drawing or colouring books	55.76
<b>Imports Total (including others)</b>	<b>2 890.67</b>

**Export performance**  
2014 compared to 2013

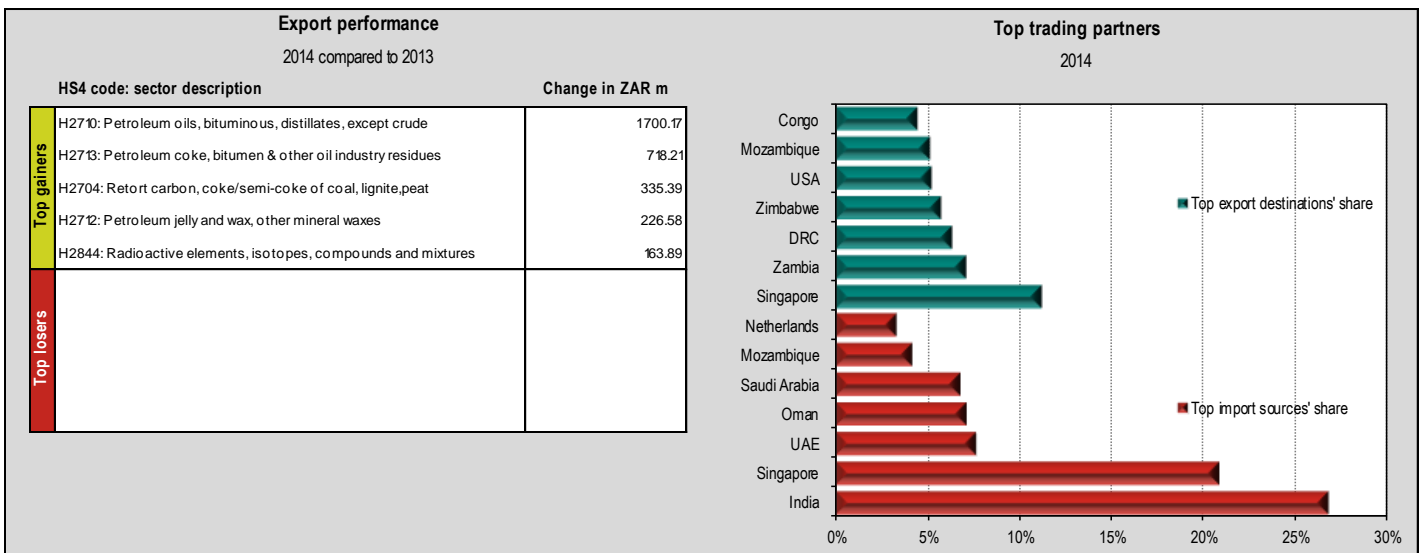
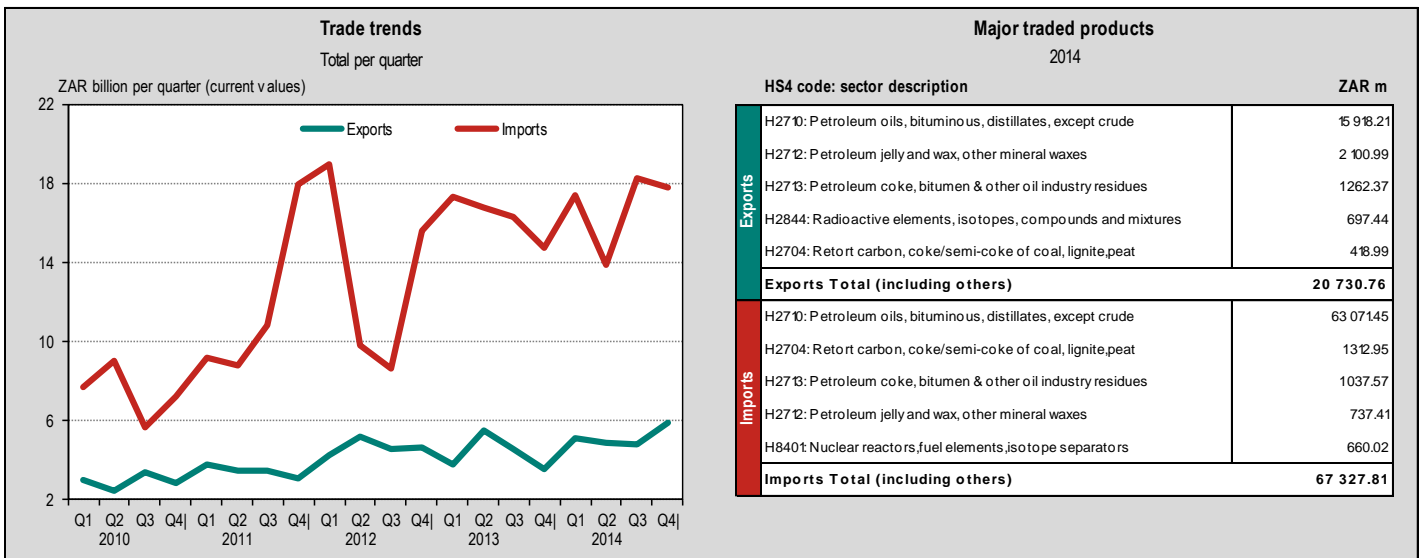
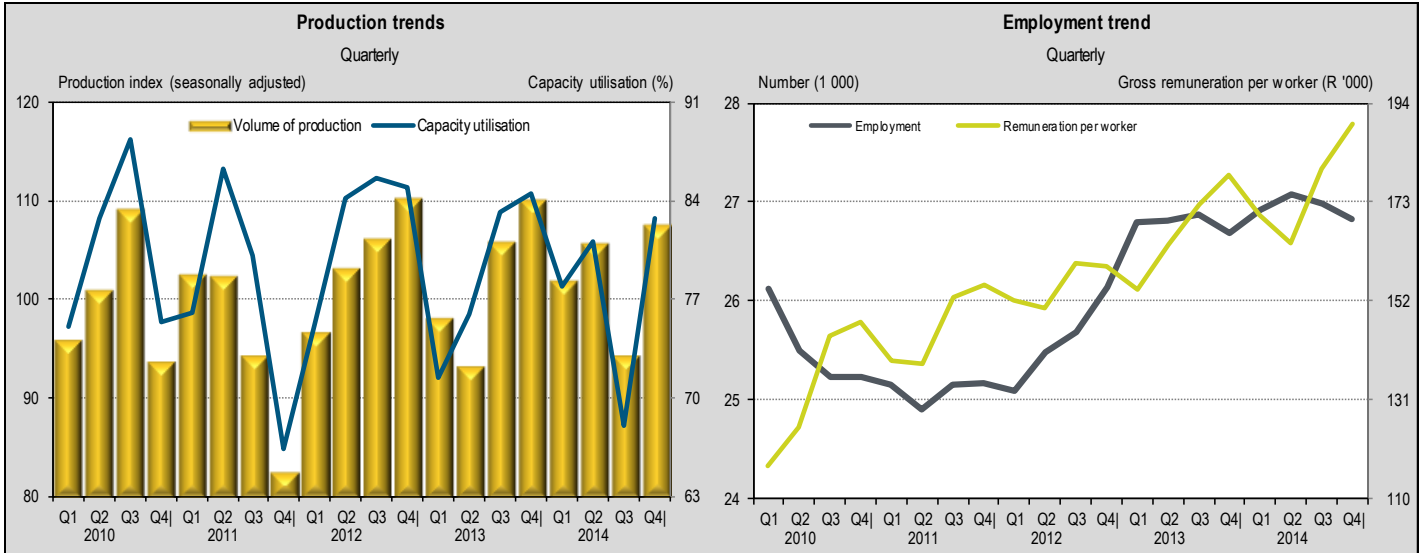
HS4 code: sector description	Change in ZAR m
<b>Top gainers</b>	
H491t: Printed matter, catalogues, pictures and photos	83.86
H4820: Office books, forms, exercise books, folders, etc	58.35
H8442: Machinery or equipment for print preparation	9.46
H4910: Calendars, printed	2.10
H4903: Children's picture, drawing or colouring books	0.24
<b>Top losers</b>	
H4908: Transfers (decalcomanias)	-23.83
H4902: Newspapers, journals and periodicals	-17.65
H490t: Printed reading books, brochures, leaflets, etc	-2.83
H4909: Postcards, printed or illustrated, greeting cards	-1.29
H4905: Printed maps, charts and atlases	-0.33



**Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)**

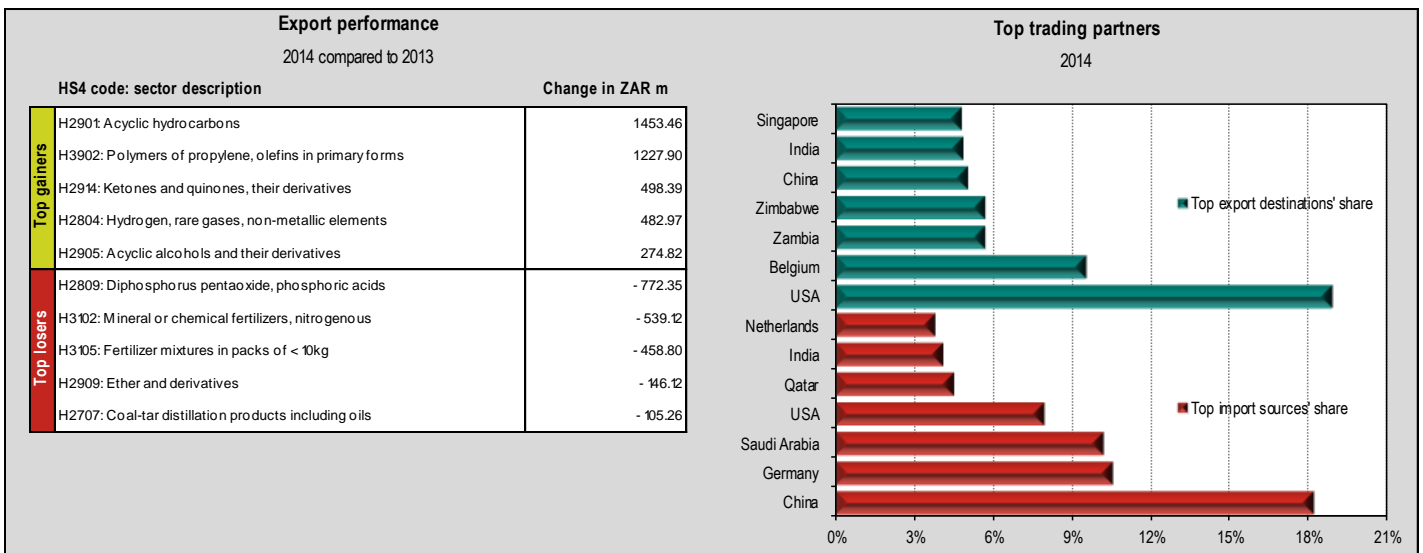
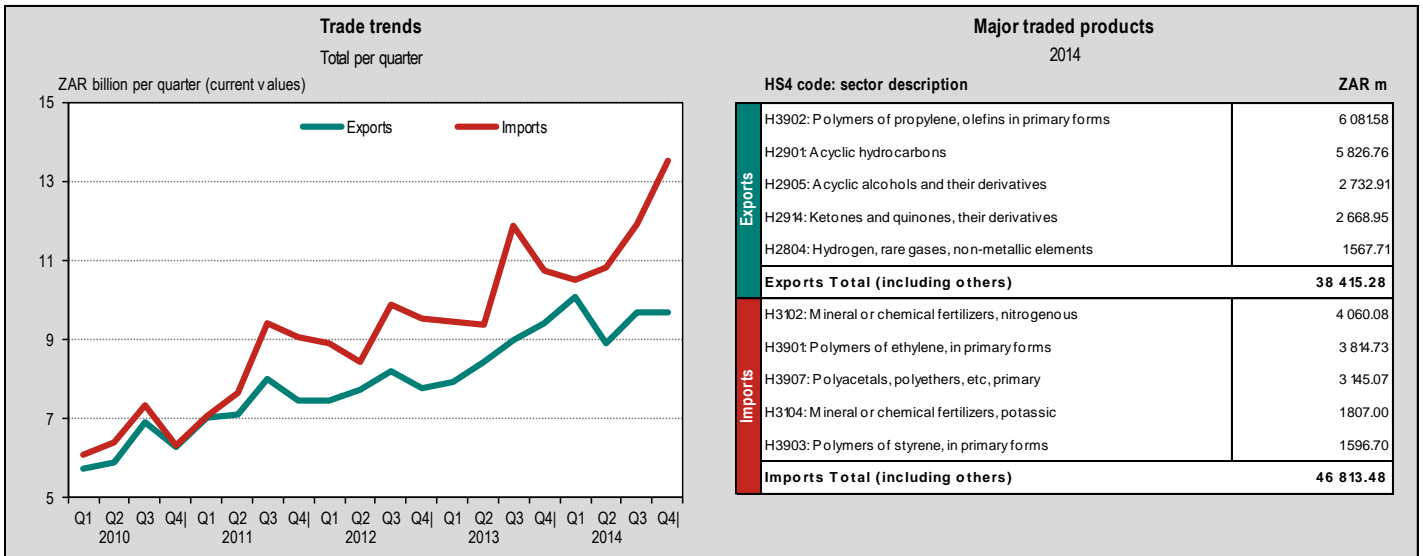
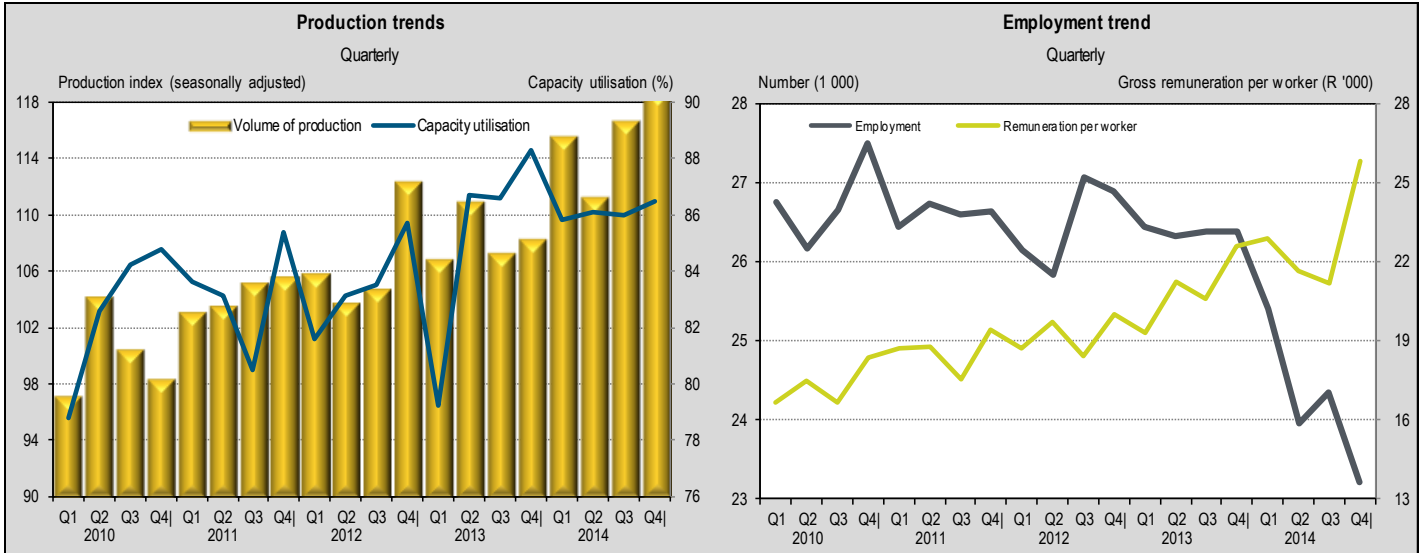
↑ 0.5%     
 ↓ -1.7 (percentage points)     
 ↑ 0.5%     
 ↑ 6.0%     
 ↑ 18.4%     
 ↑ 3.1%

**Production (seas. adj.)**     
 **Capacity utilisation**     
 **Employment**     
 **Gross monthly remuneration per worker**     
 **Exports (ZAR)**     
 **Imports (ZAR)**



Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

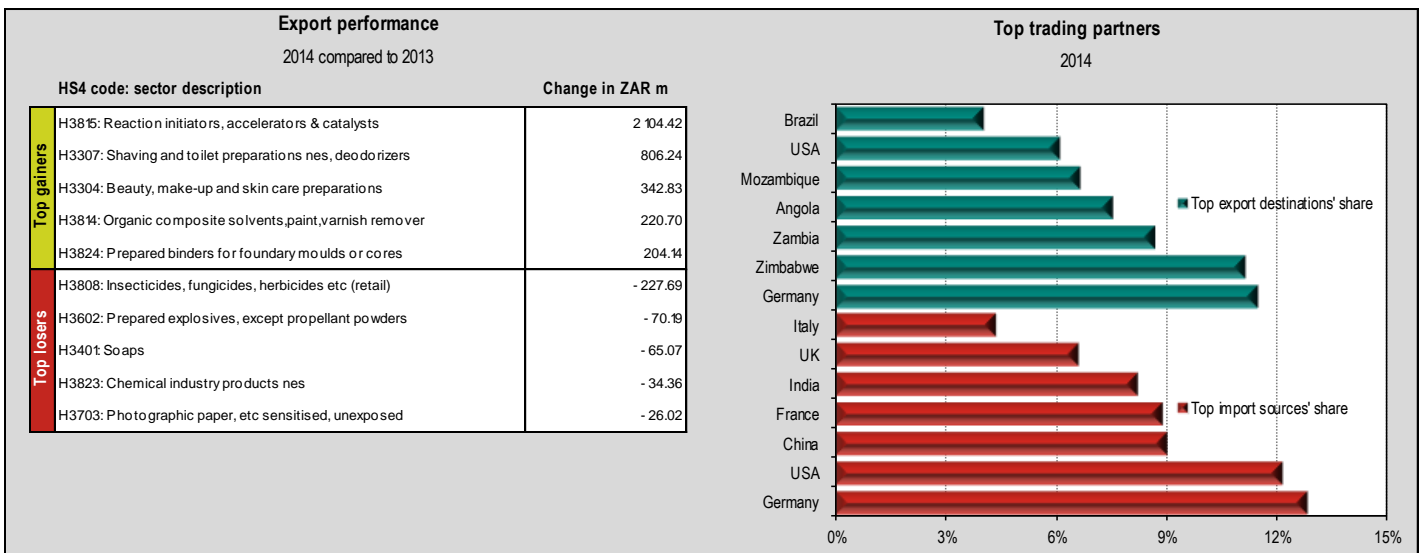
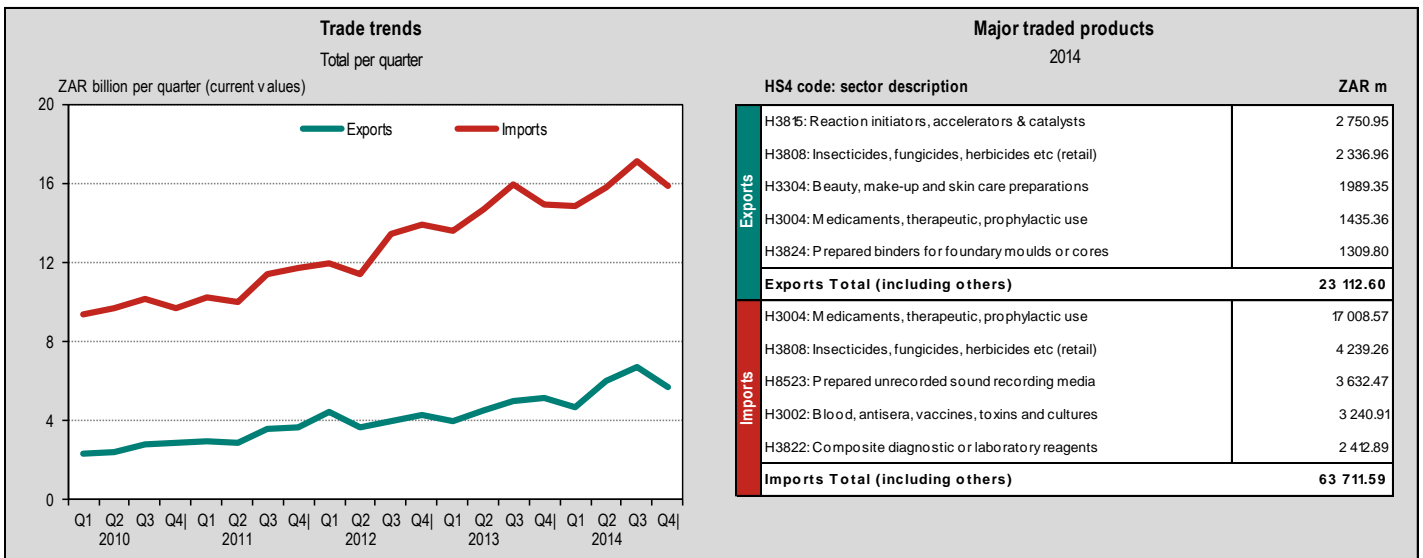
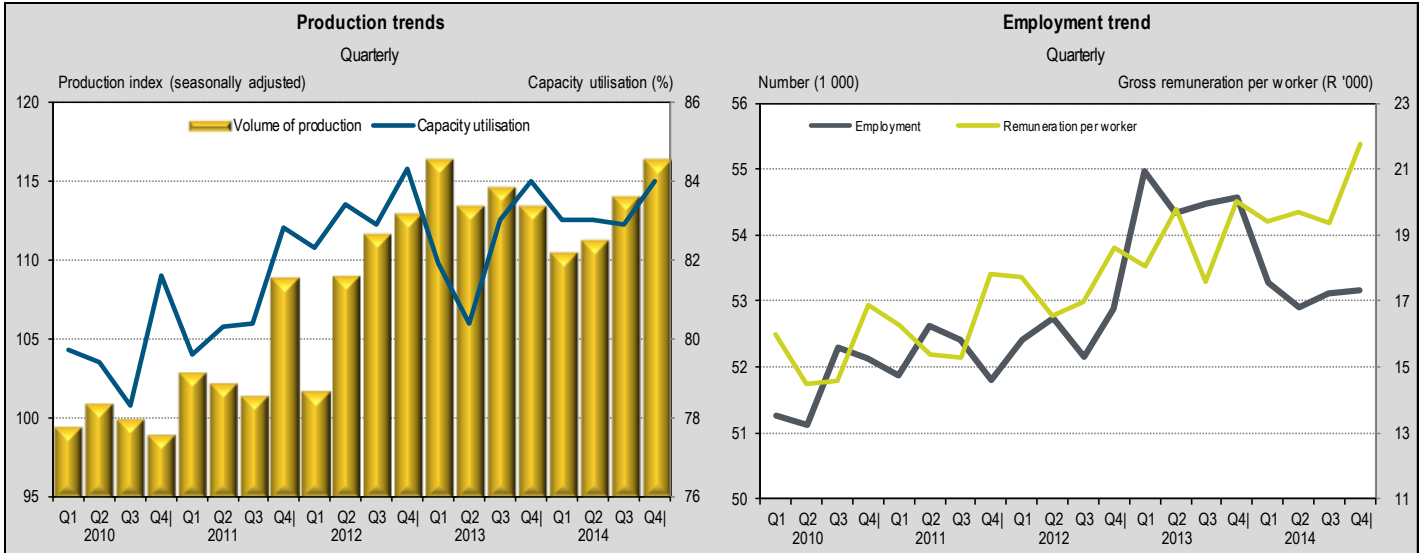
↑ 6.7%     
 ↓ -1.8 (percentage points)     
 ↓ -12.0%     
 ↑ 14.2%     
 ↑ 10.5%     
 ↑ 12.8%  
**Production (seas. adj.)**     
 **Capacity utilisation**     
 **Employment**     
 **Gross monthly remuneration per worker**     
 **Exports (ZAR)**     
 **Imports (ZAR)**





**Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)**

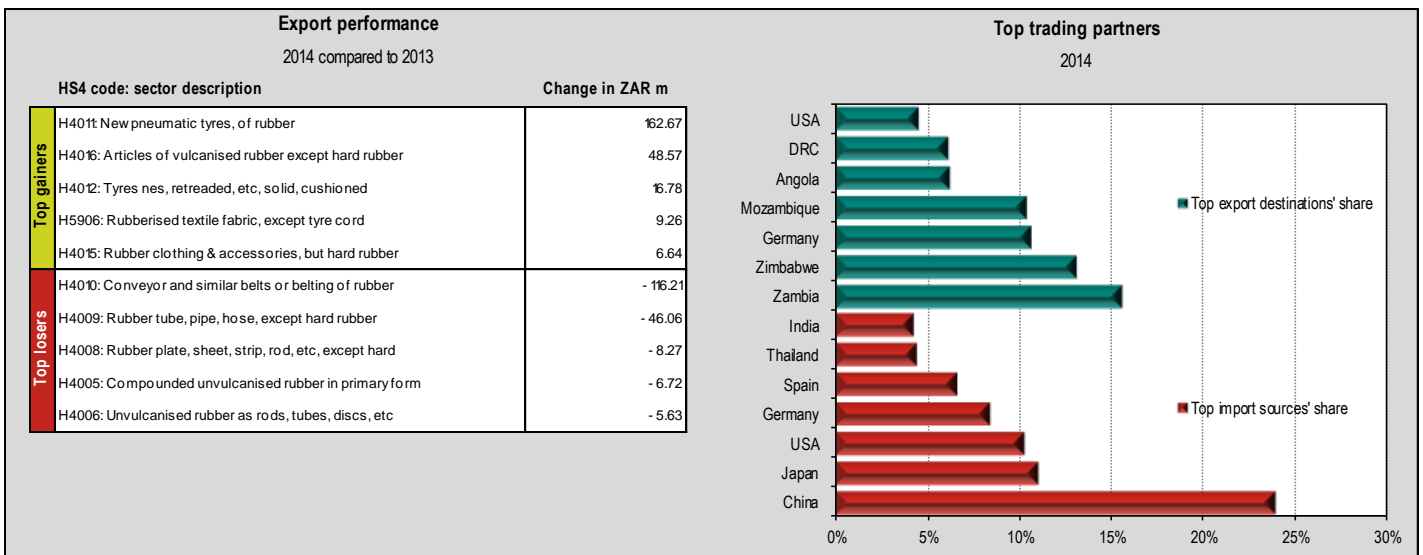
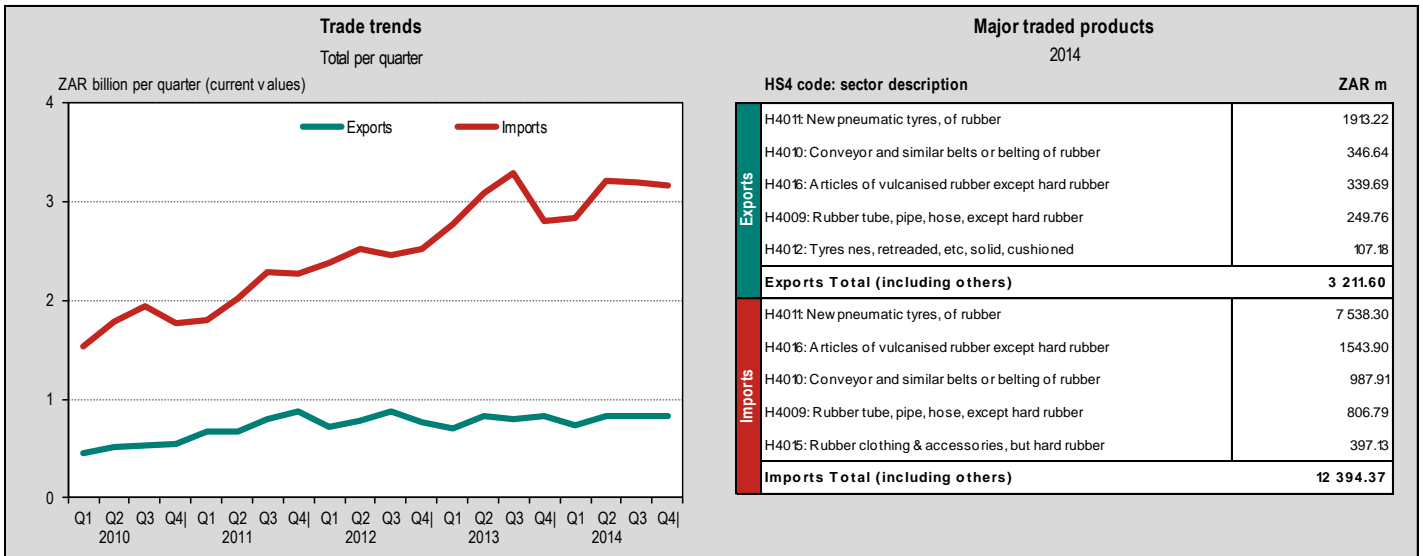
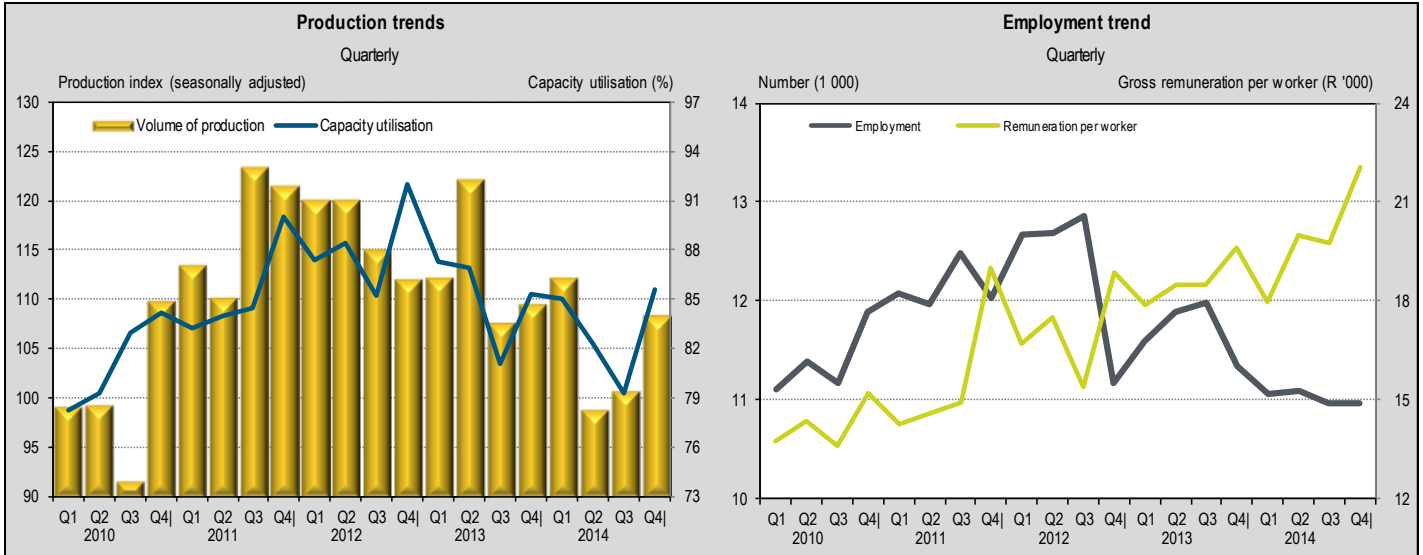
↓ -1.3%     
 ➡ - (percentage points)     
 ↓ -2.6%     
 ↑ 8.7%     
 ↑ 24.1%     
 ↑ 7.6%  
**Production (seas. adj.)**     
 **Capacity utilisation**     
 **Employment**     
 **Gross monthly remuneration per worker**     
 **Exports (ZAR)**     
 **Imports (ZAR)**



**Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)**

↓ -6.9%     
 ↑ 0.3 (percentage points)     
 ↓ -3.4%     
 ↑ 12.6%     
 ↑ 2.0%     
 ↑ 3.7%

**Production (seas. adj.)**     
 **Capacity utilisation**     
 **Employment**     
 **Gross monthly remuneration per worker**     
 **Exports (ZAR)**     
 **Imports (ZAR)**



Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

↓ -3.2%

↓ -0.8 (percentage points)

↓ -2.6%

↑ 8.0%

↑ 19.3%

↑ 12.0%

Production (seas. adj.)

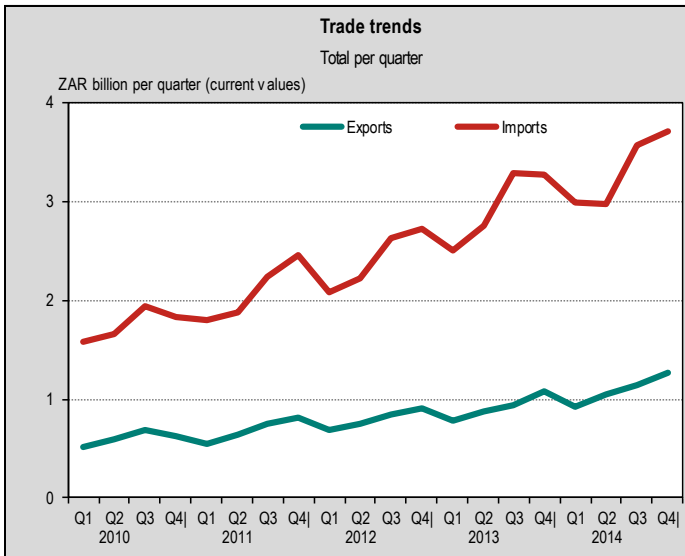
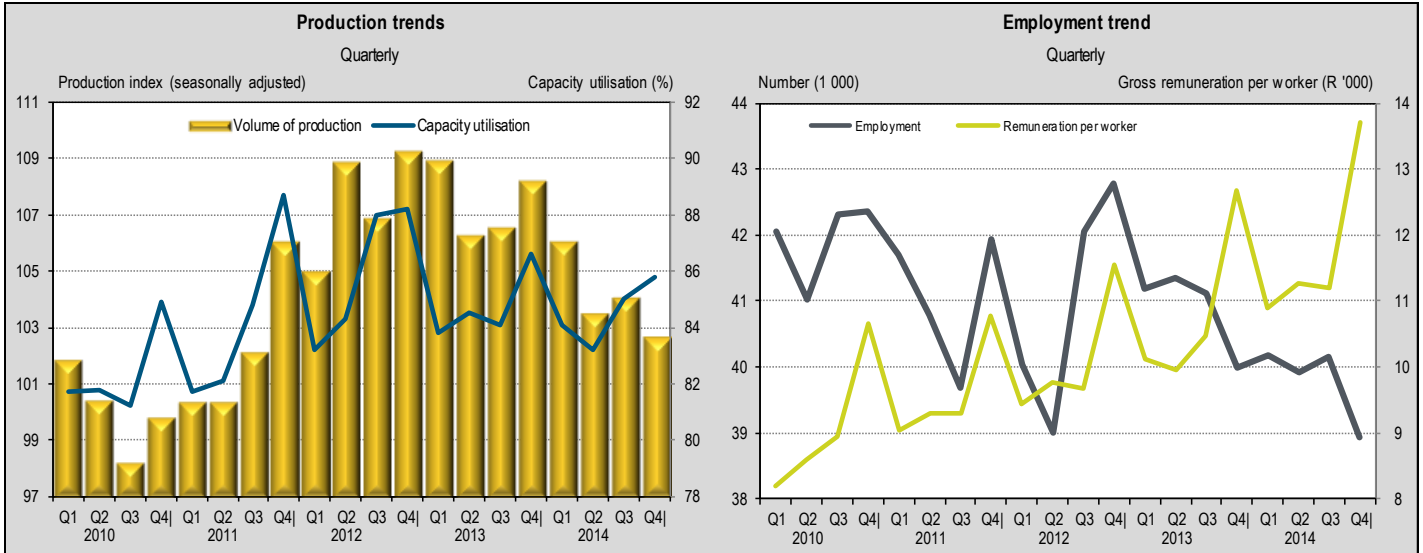
Capacity utilisation

Employment

Gross monthly remuneration per worker

Exports (ZAR)

Imports (ZAR)

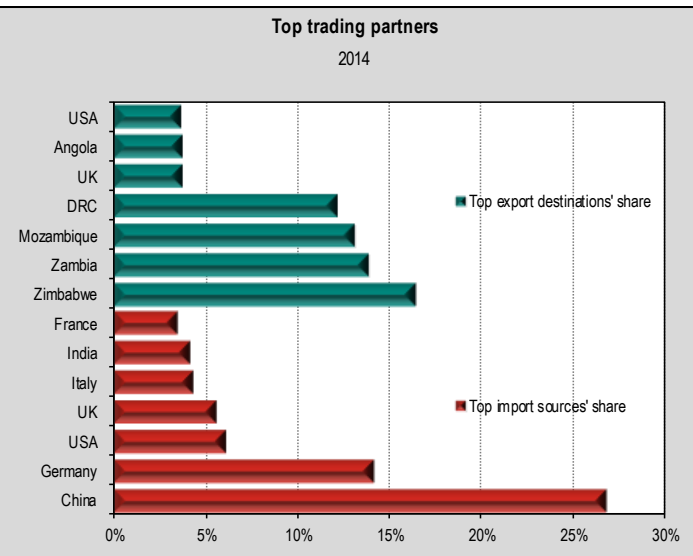


**Major traded products**  
2014

HS4 code: sector description	ZAR m
<b>Exports</b>	
H3923: Containers, bobbins and packages, of plastics	1 130.66
H3917: Plastic tube, pipe, hose and fittings	1 017.12
H3926: Plastic articles nes	749.60
H3920: Plastic plate, sheet, film not cellular, reinforced	466.05
H3921: Plastic plate, sheet, film, foil, strip, cellular, nes	253.83
<b>Exports Total (including others)</b>	<b>4 376.53</b>
<b>Imports</b>	
H3920: Plastic plate, sheet, film not cellular, reinforced	3 081.23
H3926: Plastic articles nes	2 248.23
H3919: Self-adhesive plates, sheets, film, etc of plastic	1 642.58
H3923: Containers, bobbins and packages, of plastics	1 485.36
H3921: Plastic plate, sheet, film, foil, strip, cellular, nes	1 422.10
<b>Imports Total (including others)</b>	<b>13 229.40</b>

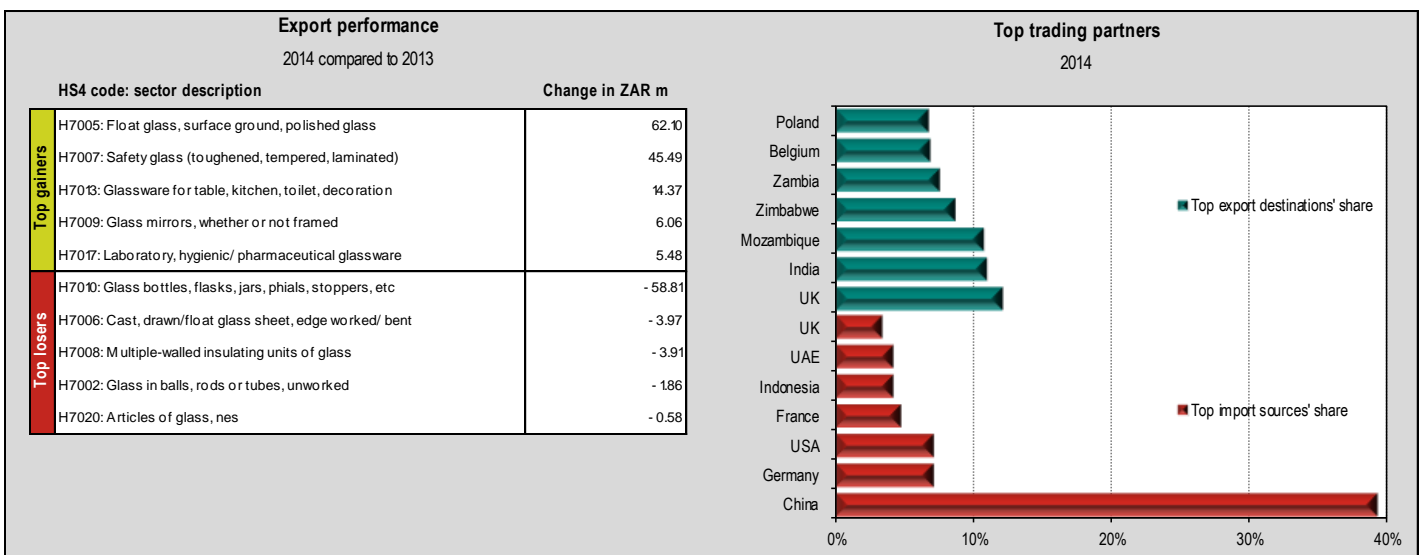
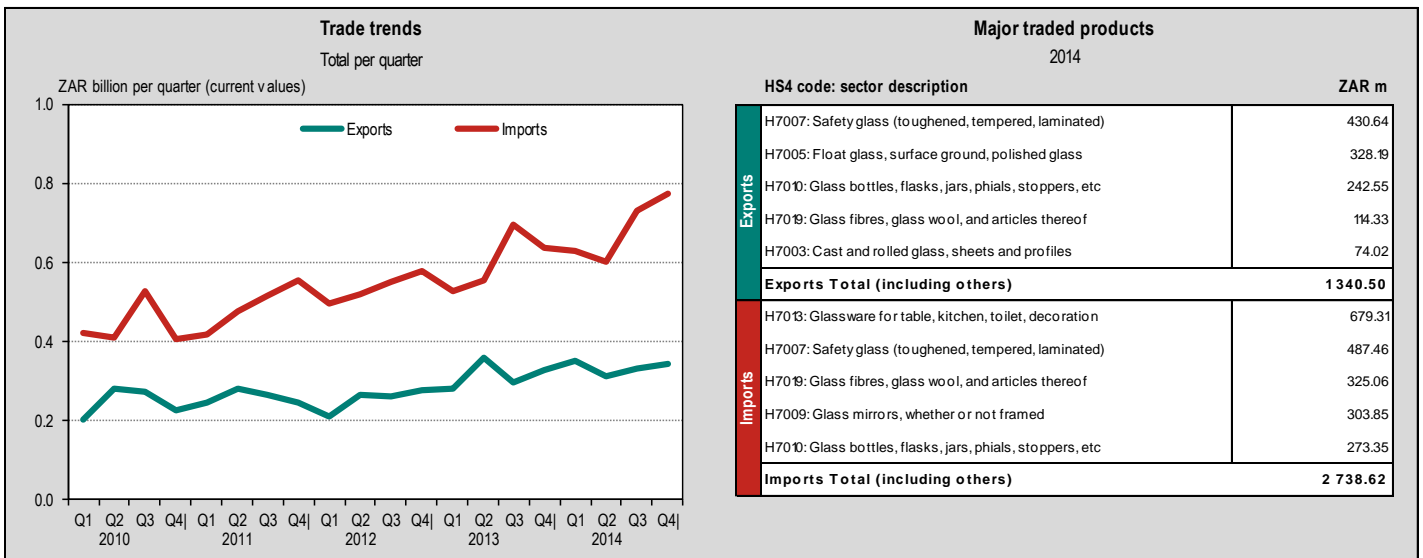
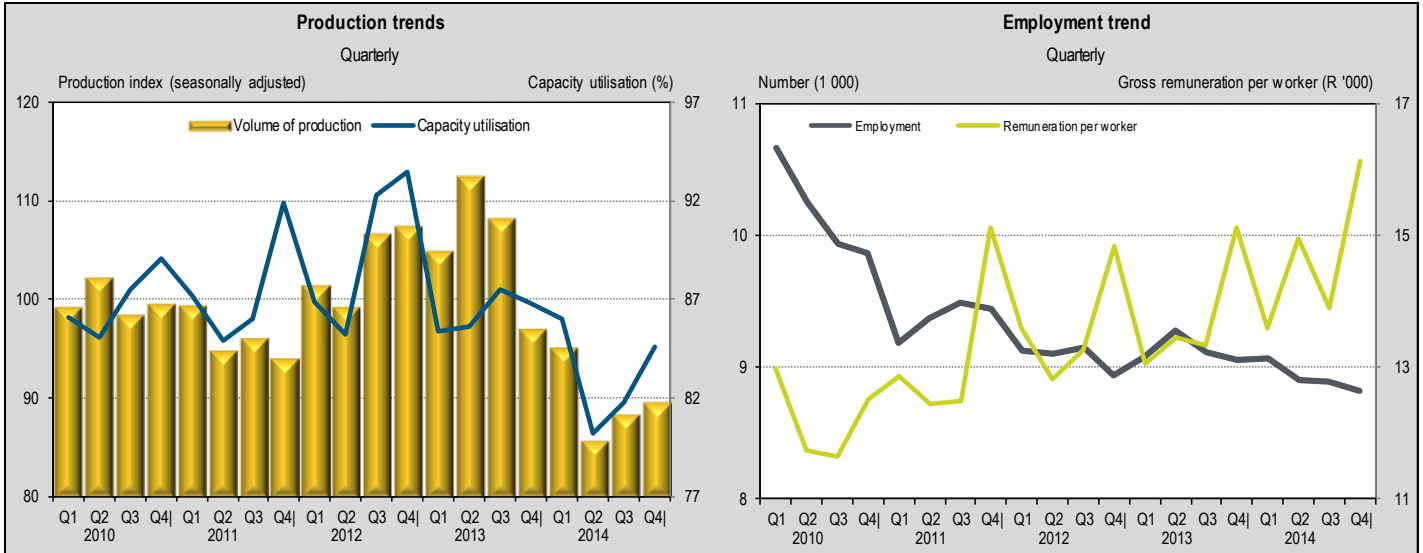
**Export performance**  
2014 compared to 2013

HS4 code: sector description	Change in ZAR m
<b>Top gainers</b>	
H3926: Plastic articles nes	168.62
H3917: Plastic tube, pipe, hose and fittings	154.18
H3920: Plastic plate, sheet, film not cellular, reinforced	121.62
H3921: Plastic plate, sheet, film, foil, strip, cellular, nes	87.63
H3923: Containers, bobbins and packages, of plastics	72.81
<b>Top losers</b>	
H6506: Headgear, not felt, plaited, knit or crochet	-63.36



Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

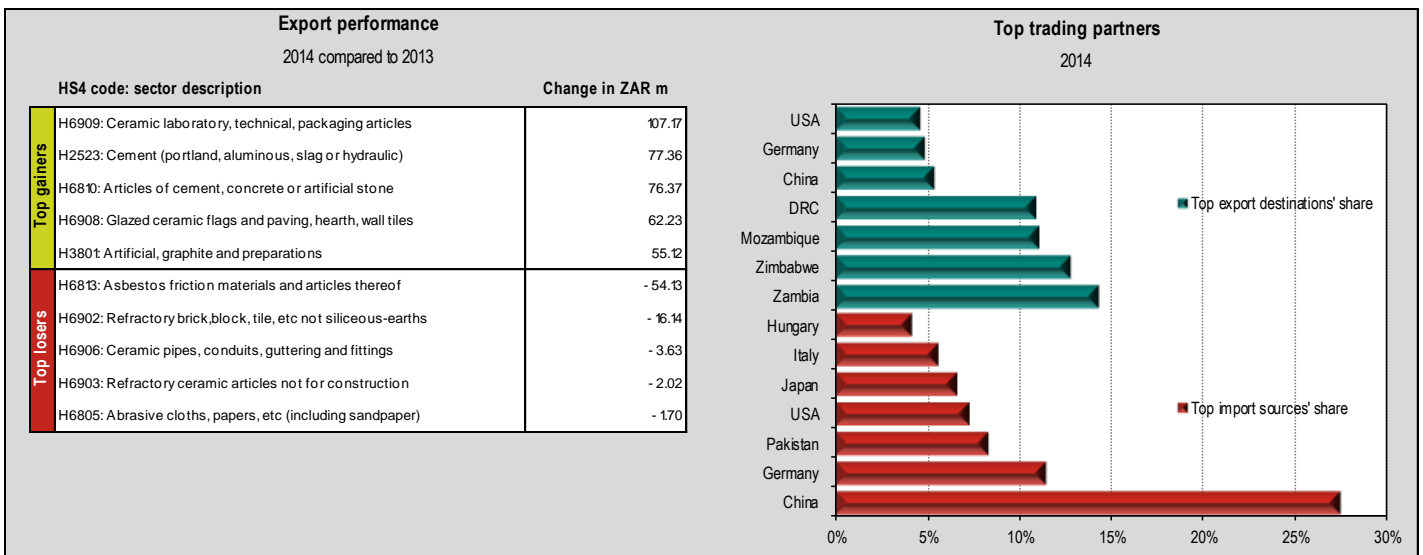
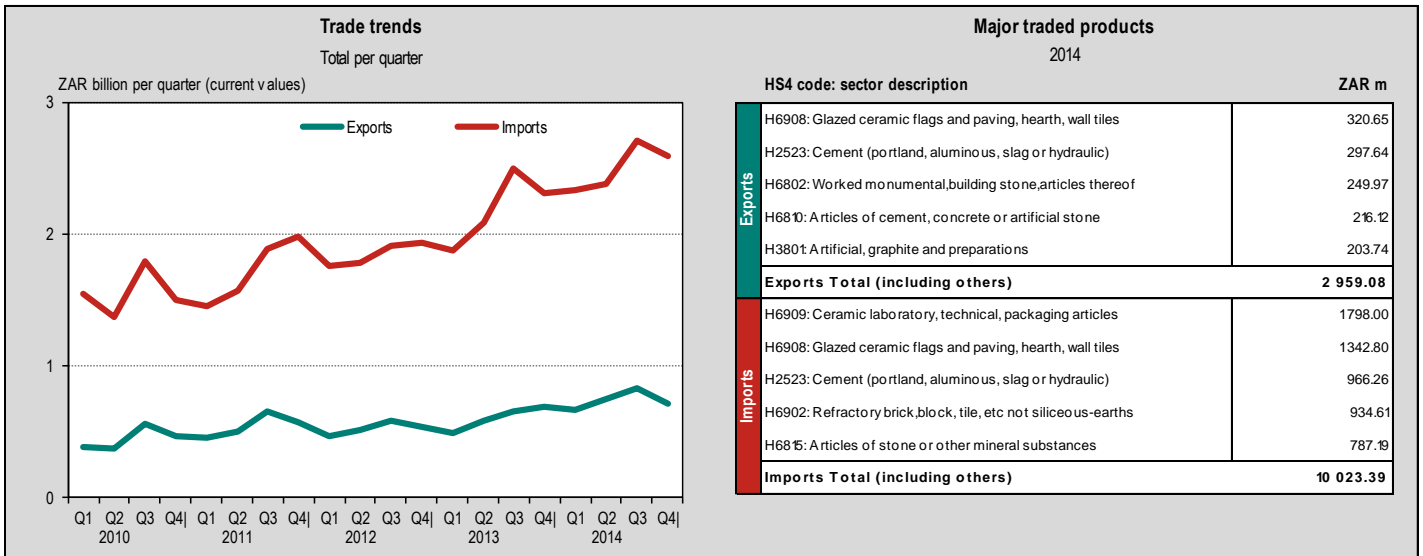
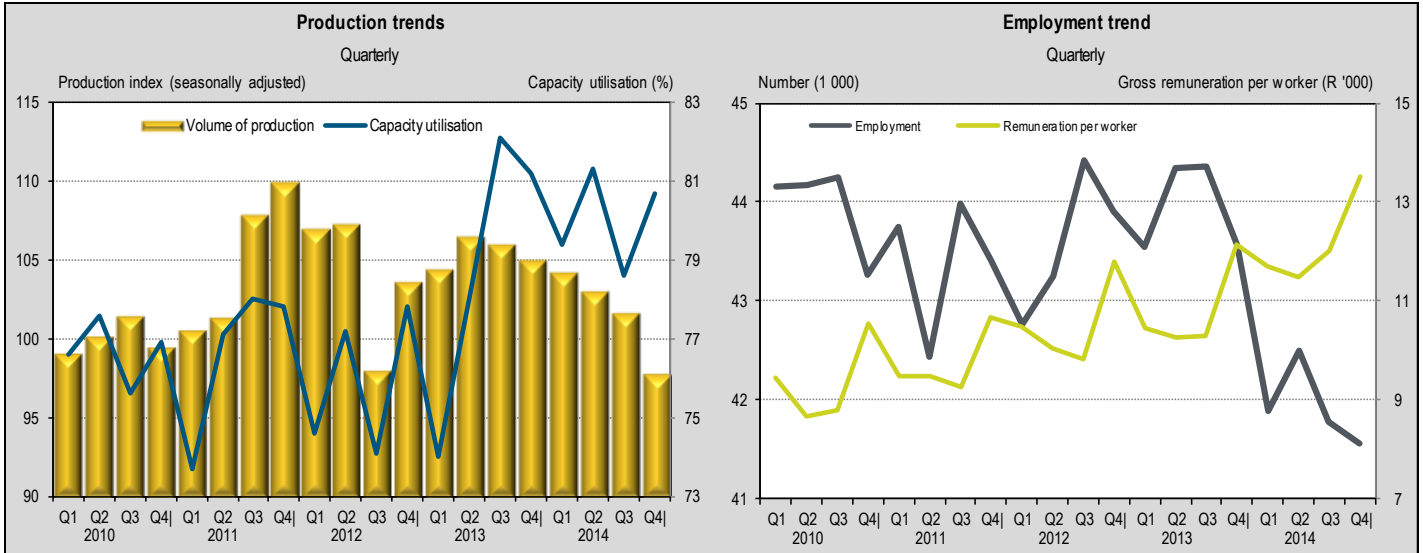
↓ -15.1%	↓ -2.2 (percentage points)	↓ -2.6%	↑ 6.6%	↑ 5.8%	↑ 13.3%
Production (seas. adj.)	Capacity utilisation	Employment	Gross monthly remuneration per worker	Exports (ZAR)	Imports (ZAR)



**Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)**

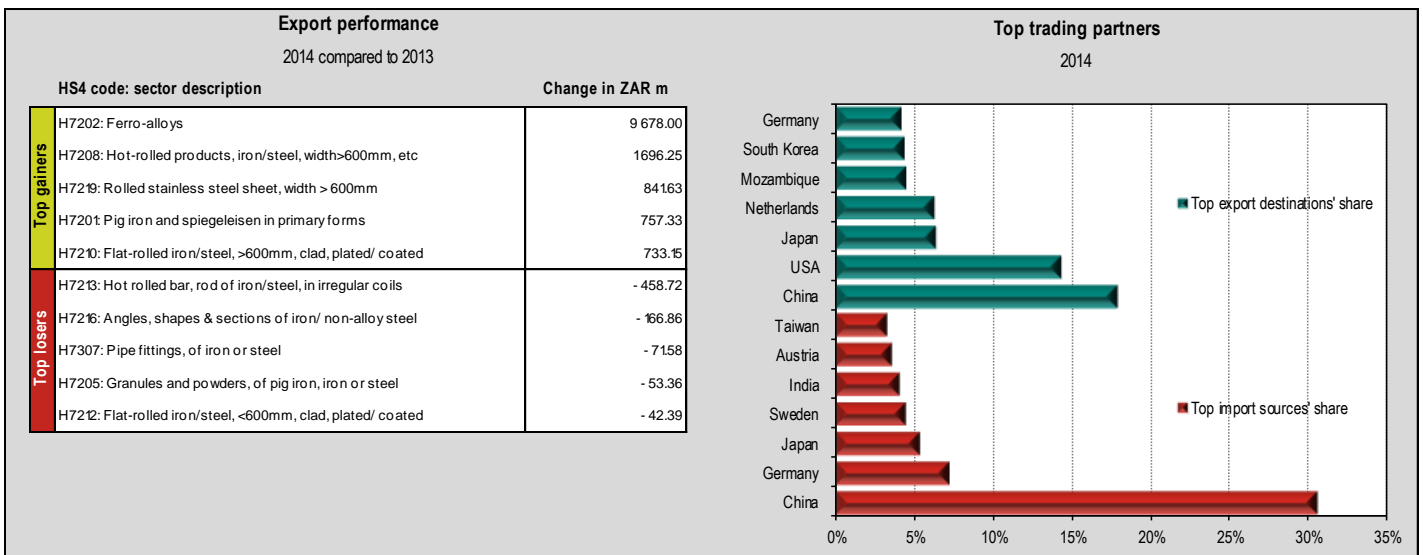
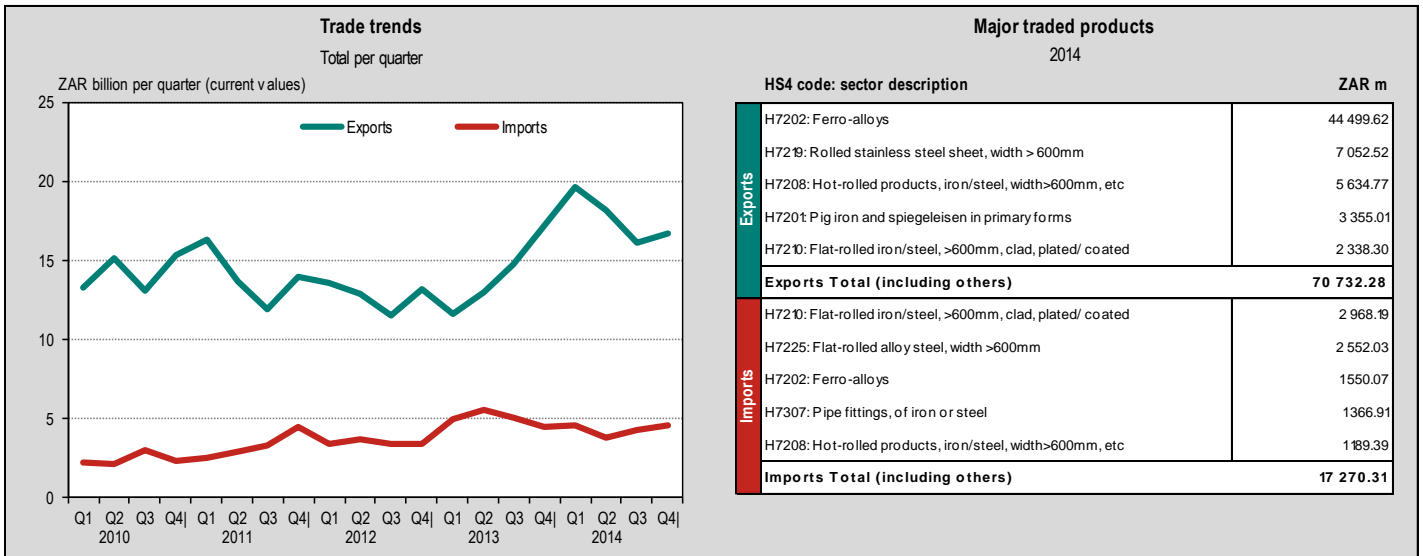
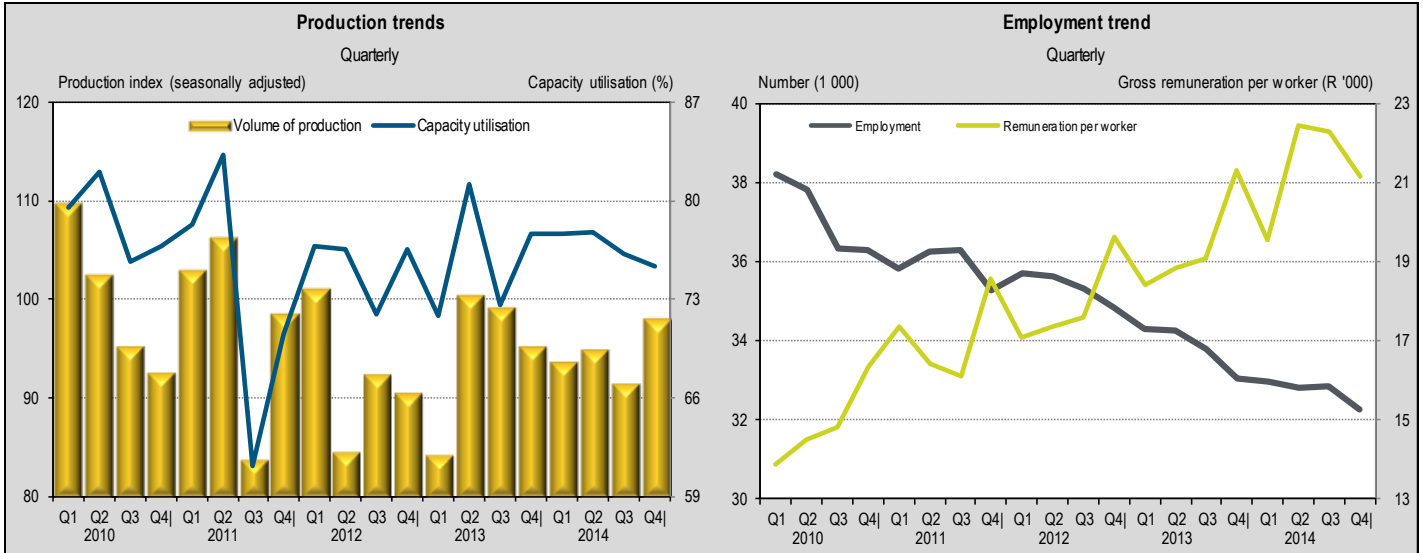
↓ -3.6%     
 ↓ -0.5 (percentage points)     
 ↓ -4.6%     
 ↑ 11.3%     
 ↑ 21.3%     
 ↑ 14.3%

**Production (seas. adj.)**     
 **Capacity utilisation**     
 **Employment**     
 **Gross monthly remuneration per worker**     
 **Exports (ZAR)**     
 **Imports (ZAR)**



Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

↓ -0.2%	↓ -2.3 (percentage points)	↓ -2.4%	↓ -0.8%	↑ 25.1%	↓ -14.3%
Production (seas. adj.)	Capacity utilisation	Employment	Gross monthly remuneration per worker	Exports (ZAR)	Imports (ZAR)

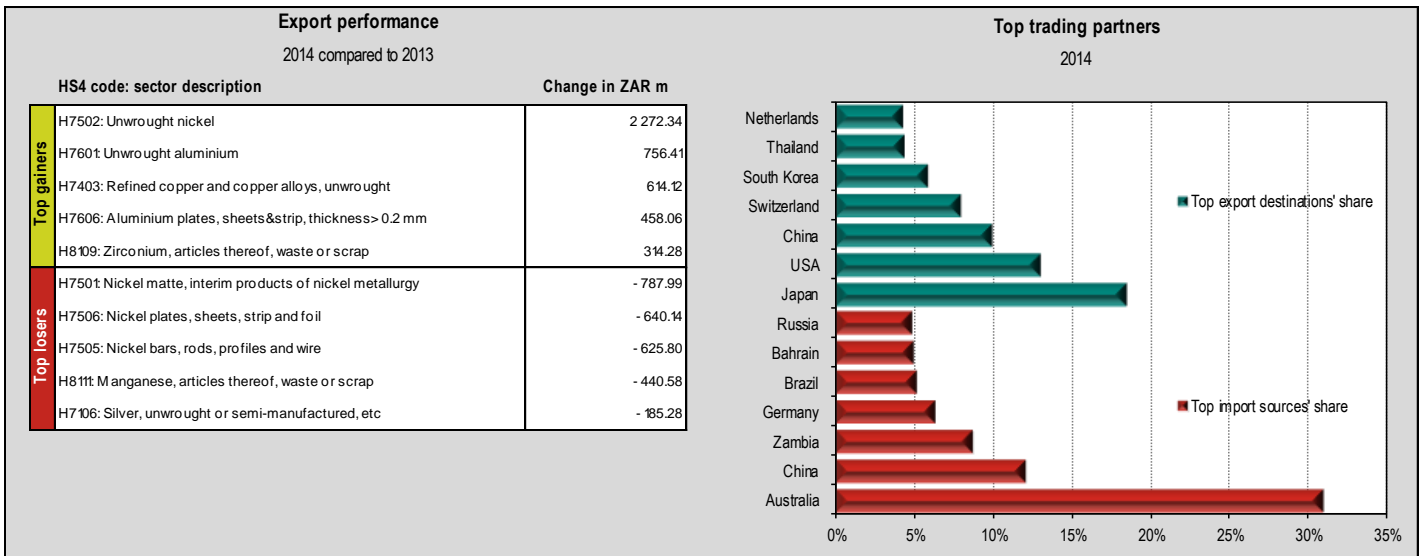
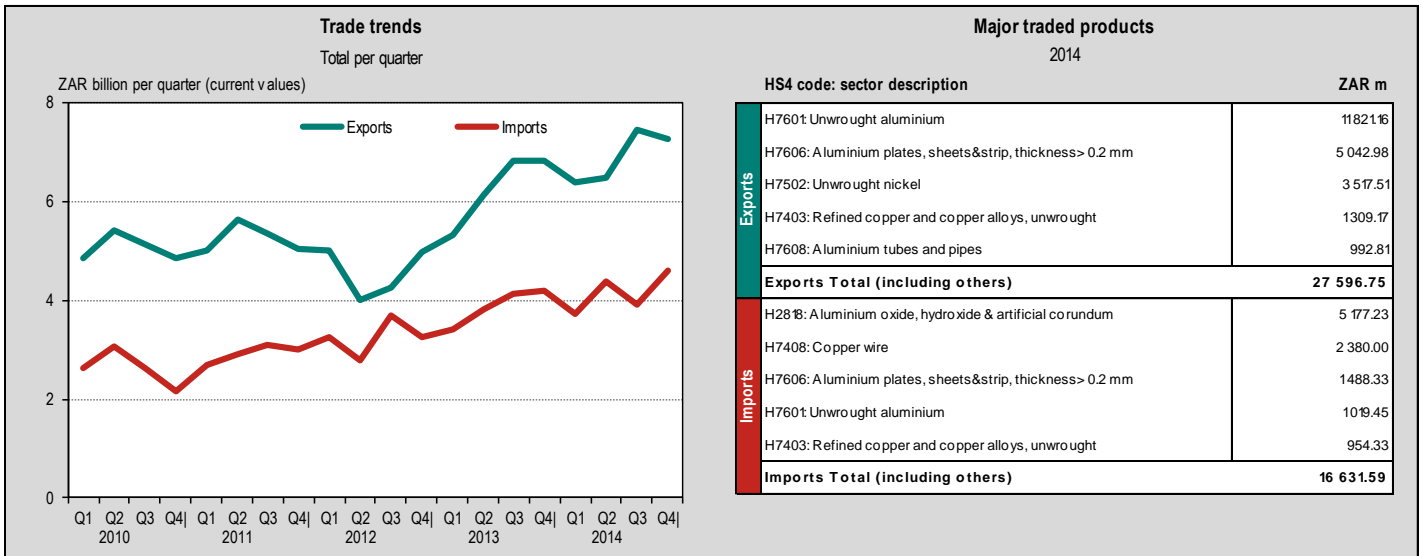
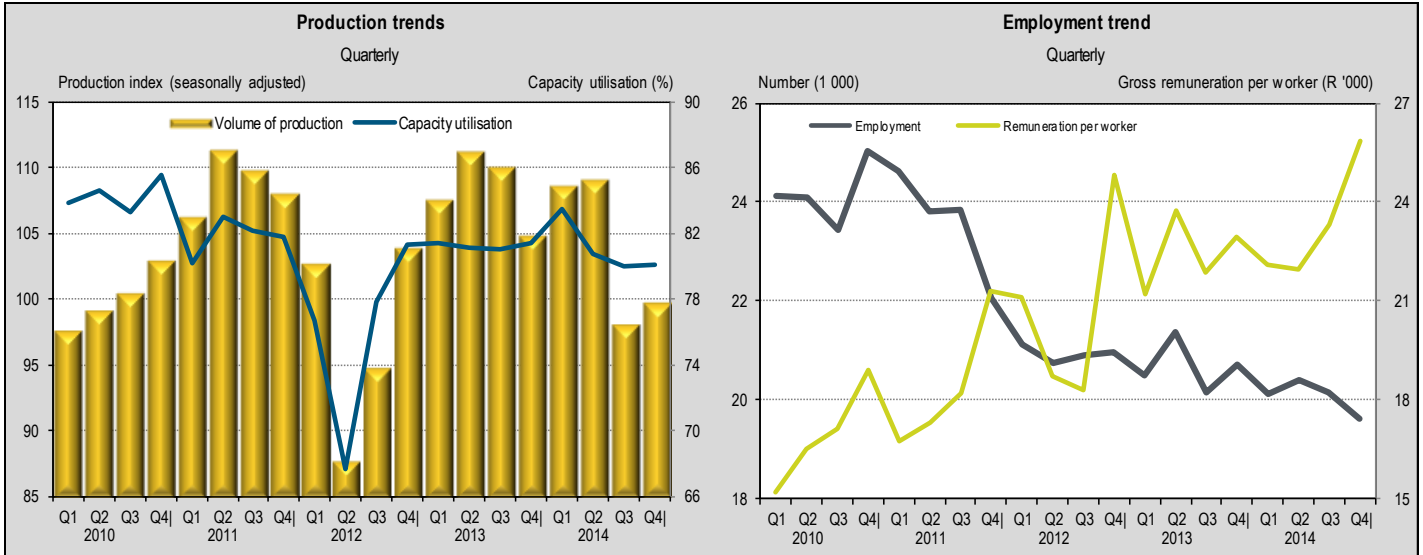




**Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)**

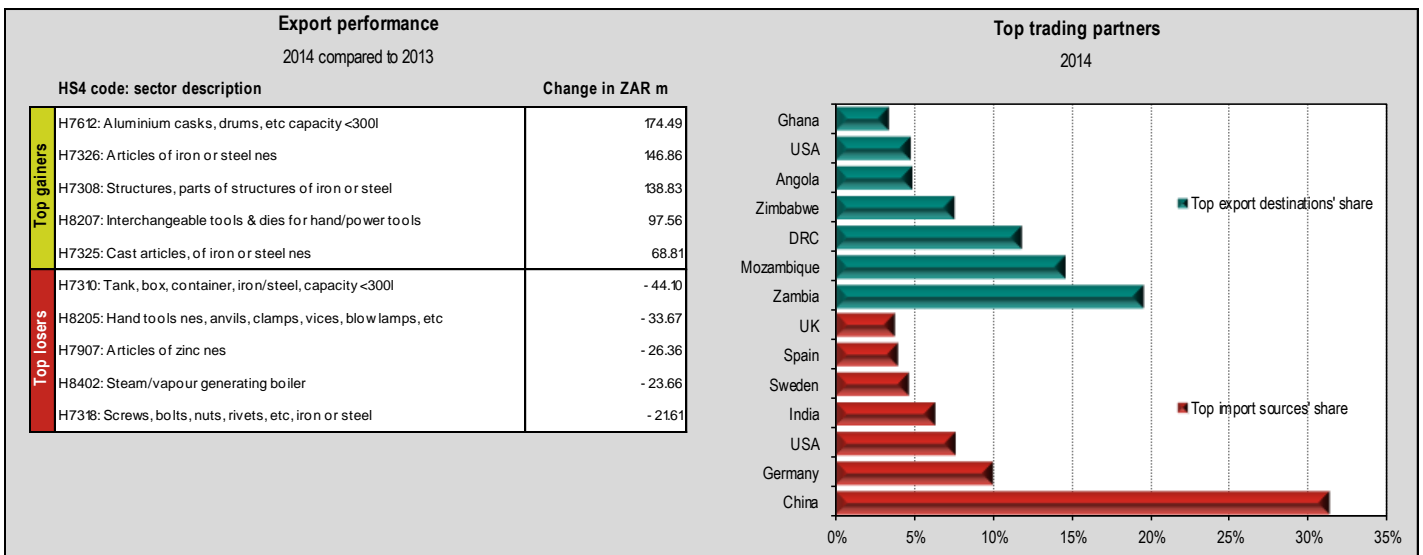
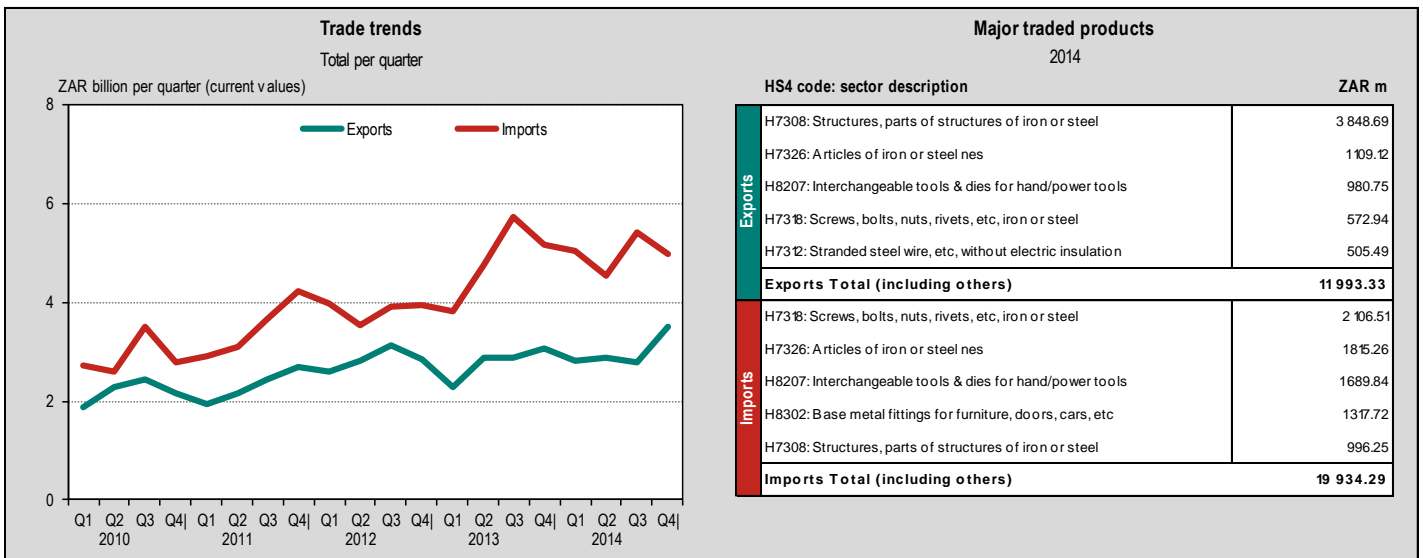
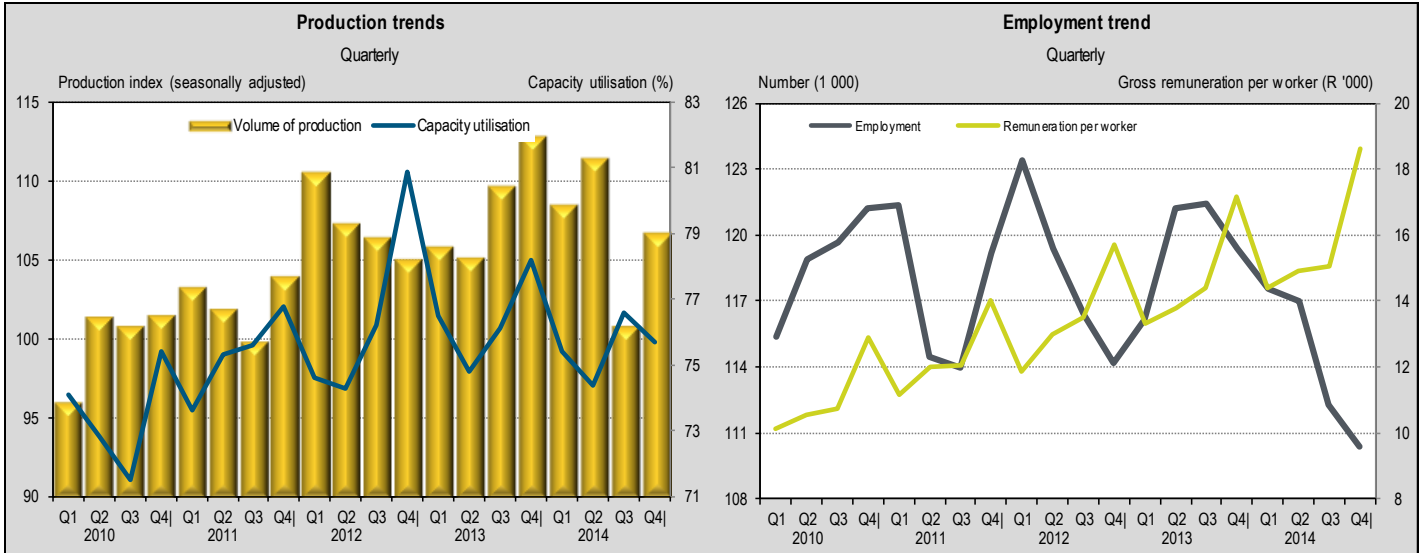
↓ -4.1%     
 ↓ -1.3 (percentage points)     
 ↓ -5.2%     
 ↑ 12.8%     
 ↑ 9.8%     
 ↑ 6.9%

**Production (seas. adj.)**     
 **Capacity utilisation**     
 **Employment**     
 **Gross monthly remuneration per worker**     
 **Exports (ZAR)**     
 **Imports (ZAR)**



**Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)**

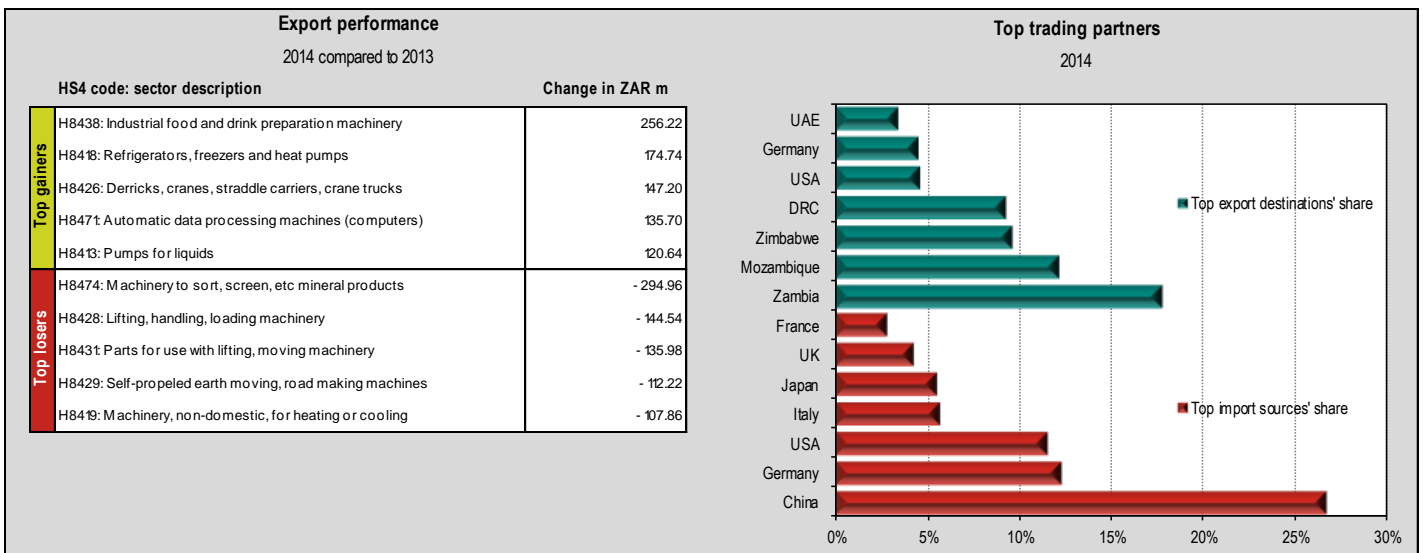
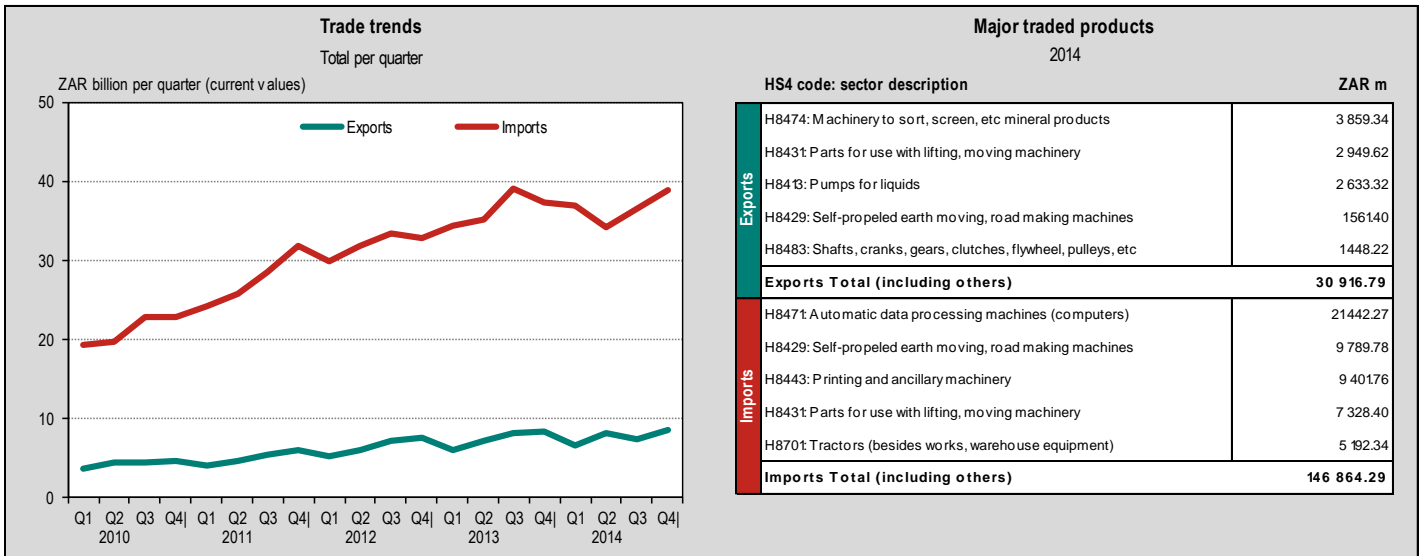
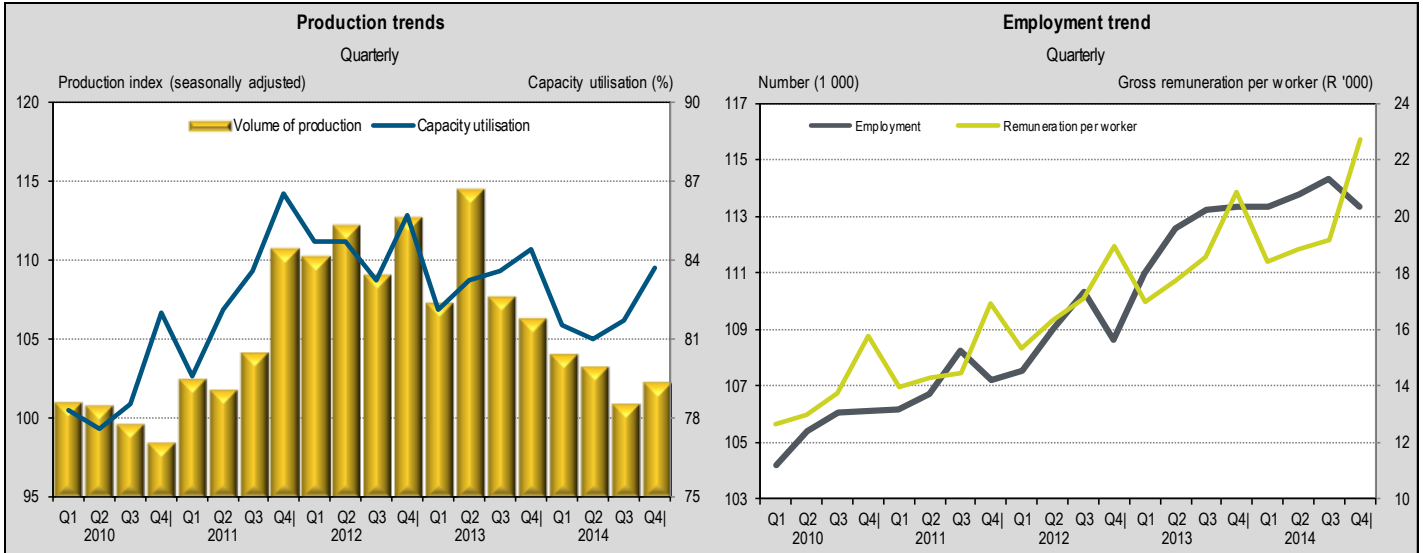
↓ -1.4%     
 ↓ -2.5 (percentage points)     
 ↓ -7.6%     
 ↑ 8.3%     
 ↑ 7.7%     
 ↑ 2.4%  
**Production (seas. adj.)**     
 **Capacity utilisation**     
 **Employment**     
 **Gross monthly remuneration per worker**     
 **Exports (ZAR)**     
 **Imports (ZAR)**



Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

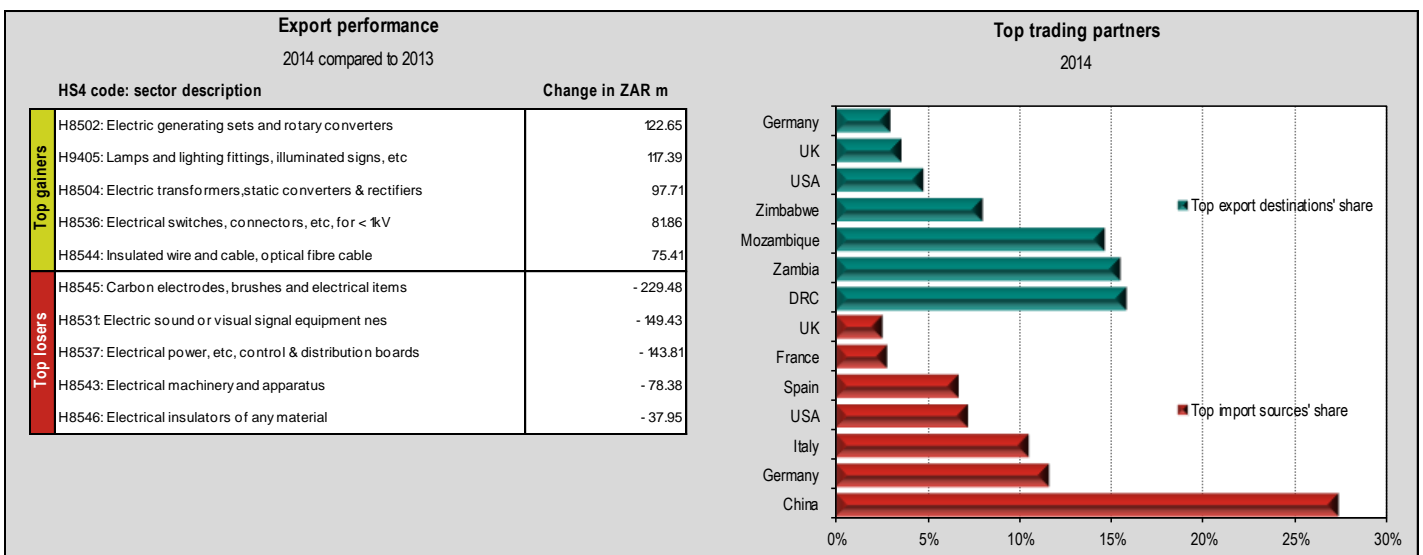
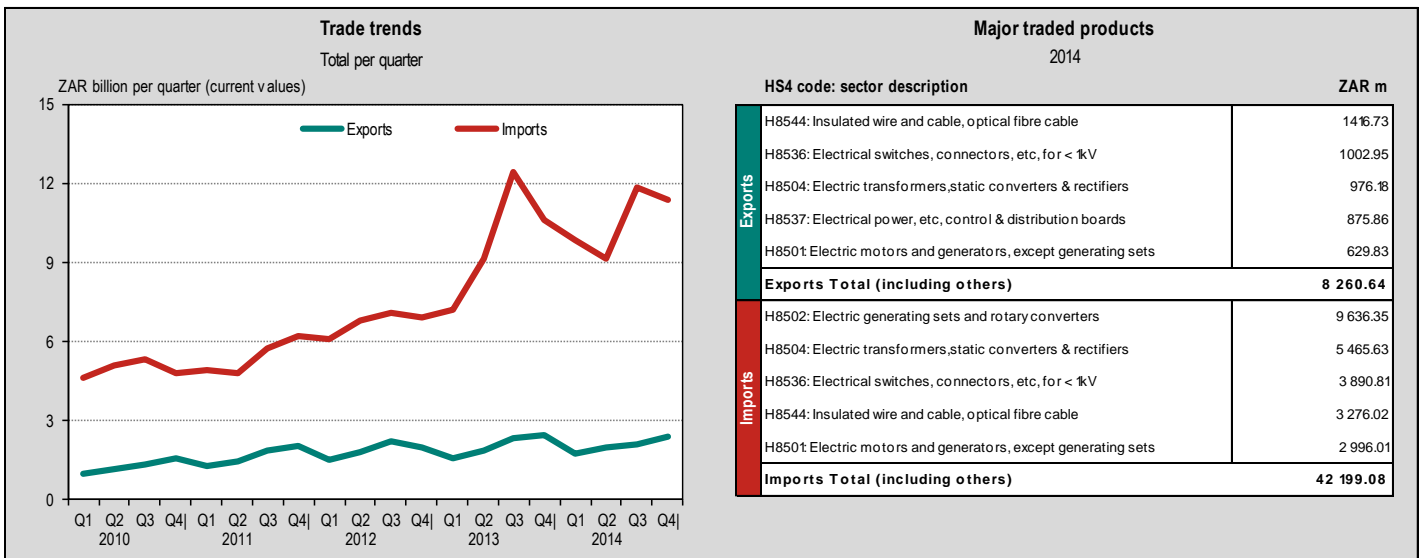
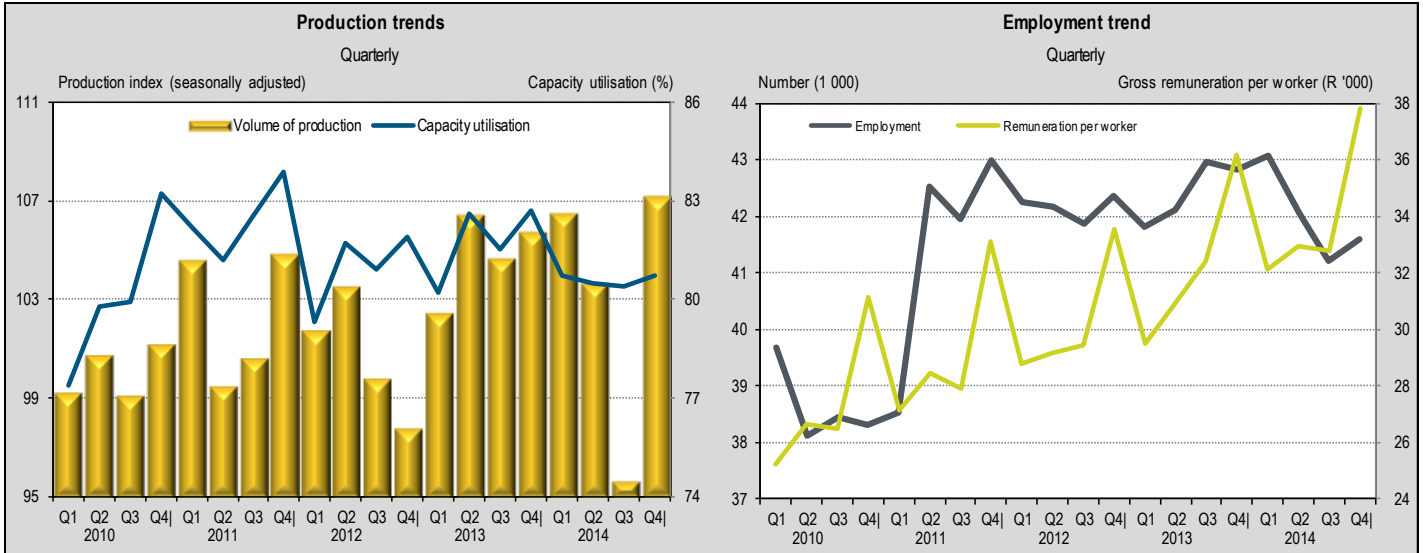
↓ -5.8%     
 ↓ -0.7 (percentage points)     
 ↑ 0.0%     
 ↑ 8.8%     
 ↑ 3.0%     
 ↑ 0.6%

**Production (seas. adj.)**     
 **Capacity utilisation**     
 **Employment**     
 **Gross monthly remuneration per worker**     
 **Exports (ZAR)**     
 **Imports (ZAR)**



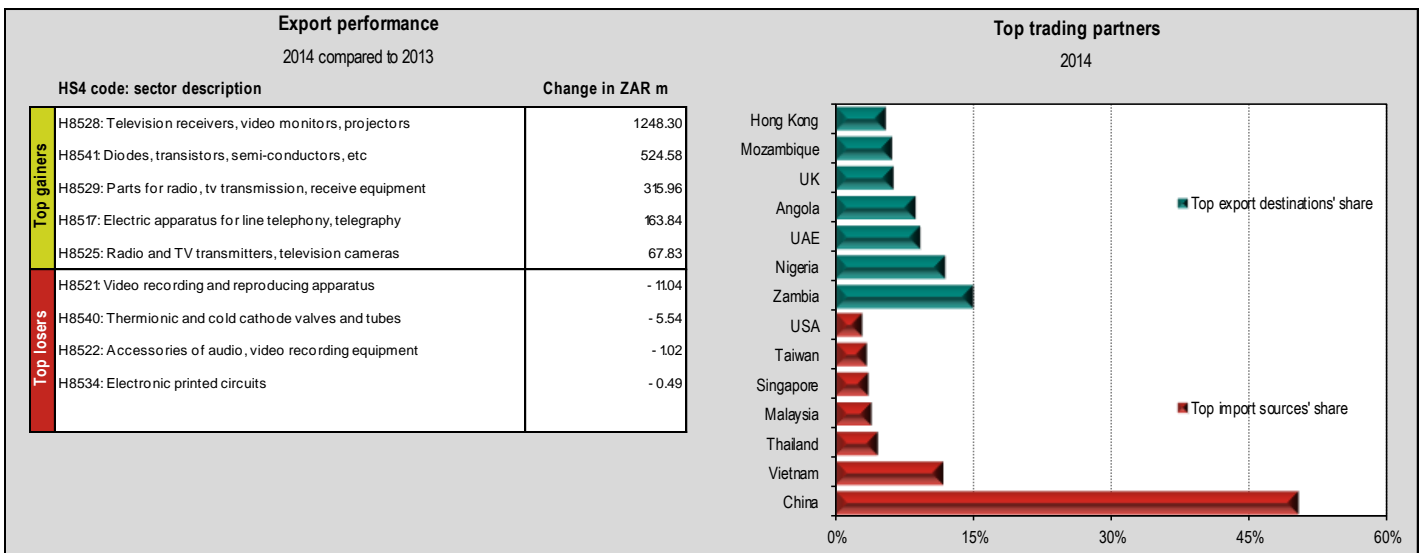
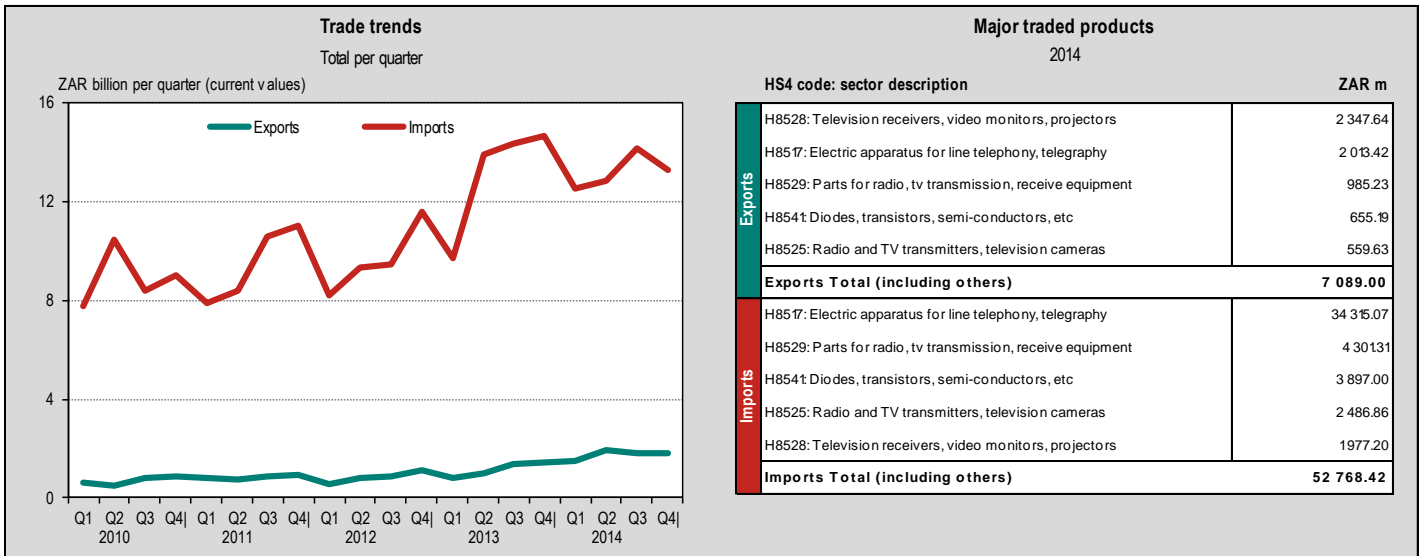
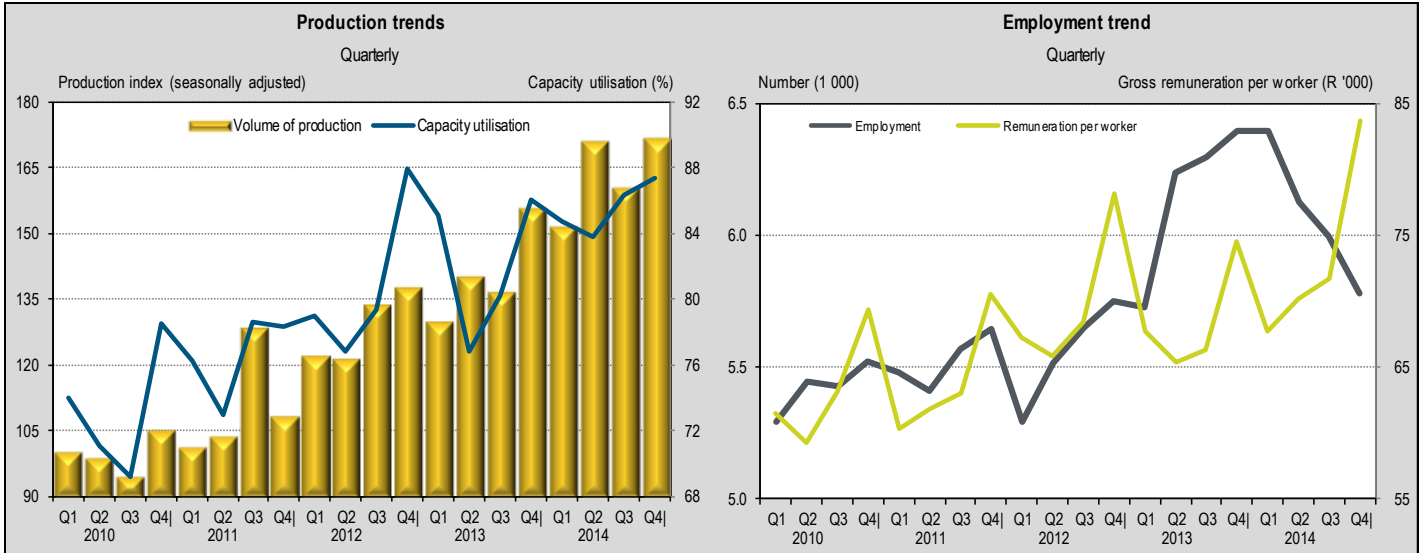
**Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)**

↓ -1.5%	↓ -2.0 (percentage points)	↓ -2.9%	↑ 4.6%	↓ -0.3%	↑ 7.0%
<b>Production (seas. adj.)</b>	<b>Capacity utilisation</b>	<b>Employment</b>	<b>Gross monthly remuneration per worker</b>	<b>Exports (ZAR)</b>	<b>Imports (ZAR)</b>



**Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)**

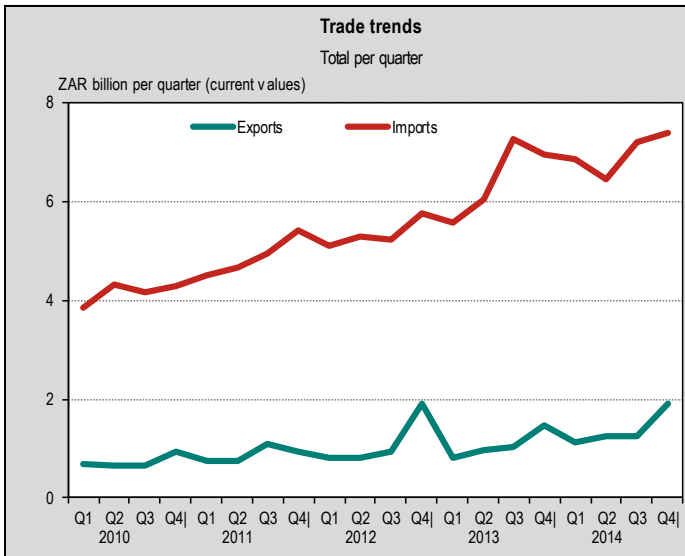
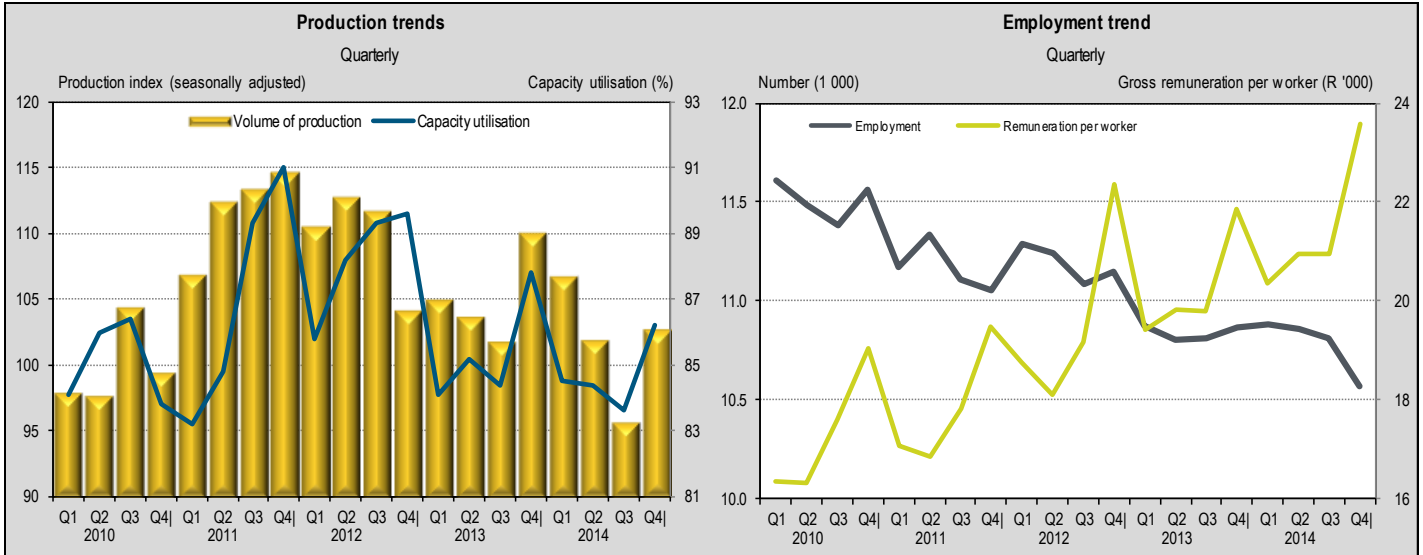
↑ **16.3%**     
 ↑ **1.3 (percentage points)**     
 ↓ **-9.7%**     
 ↑ **12.2%**     
 ↑ **51.7%**     
 ↑ **0.5%**  
**Production (seas. adj.)**     
 **Capacity utilisation**     
 **Employment**     
 **Gross monthly remuneration per worker**     
 **Exports (ZAR)**     
 **Imports (ZAR)**



**Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)**

↓ -3.2%     
 ↓ -1.6 (percentage points)     
 ↓ -2.7%     
 ↑ 7.9%     
 ↑ 29.6%     
 ↑ 8.0%

**Production (seas. adj.)**     
 **Capacity utilisation**     
 **Employment**     
 **Gross monthly remuneration per worker**     
 **Exports (ZAR)**     
 **Imports (ZAR)**

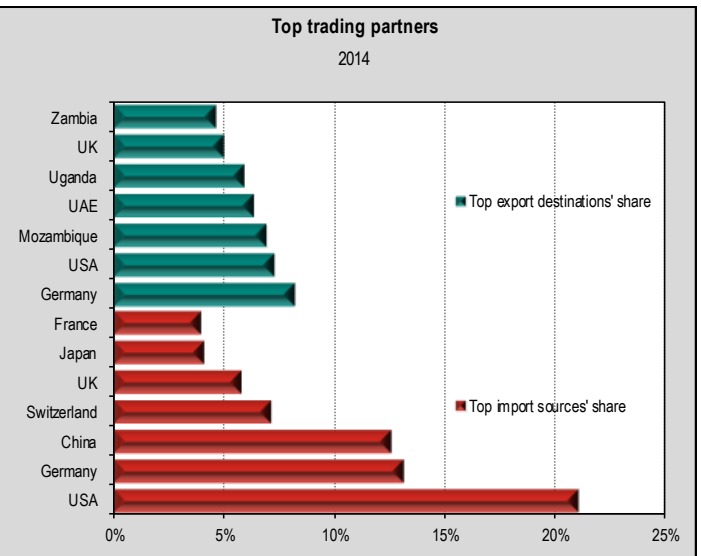


**Major traded products**  
2014

HS4 code: sector description	ZAR m
<b>Exports</b>	
H9014: Navigational instruments, direction finding compass	814.93
H9028: Gas, liquid/ electricity supply or production meters	742.09
H9031: Measuring or checking instruments nes	549.01
H9018: Instruments, etc for medical, surgical & dental use	461.53
H8526: Radar, radio navigation & remote control apparatus	421.15
<b>Exports Total (including others)</b>	<b>5 555.69</b>
<b>Imports</b>	
H9018: Instruments, etc for medical, surgical & dental use	6 409.22
H9027: Equipment for physical and chemical analysis	2 388.20
H9021: Orthopaedic appliances	2 379.24
H9031: Measuring or checking instruments nes	1 749.26
H9032: Automatic regulating or controlling equipment	1 550.11
<b>Imports Total (including others)</b>	<b>27 893.15</b>

**Export performance**  
2014 compared to 2013

HS4 code: sector description	Change in ZAR m
<b>Top gainers</b>	
H9014: Navigational instruments, direction finding compass	522.14
H9028: Gas, liquid/ electricity supply or production meters	358.46
H9031: Measuring or checking instruments nes	202.46
H9030: Instruments to check/measure electricity, radiation	132.75
H9026: Equipment to measure level & pressure of fluidflow	101.49
<b>Top losers</b>	
H9013: Liquid crystal devices, lasers, optical appliances	-129.72
H9032: Automatic regulating or controlling equipment	-69.91
H9018: Instruments, etc for medical, surgical & dental use	-49.60
H9020: Breathing appliances and gas masks	-41.54
H9007: Cinematographic cameras and projectors	-31.55

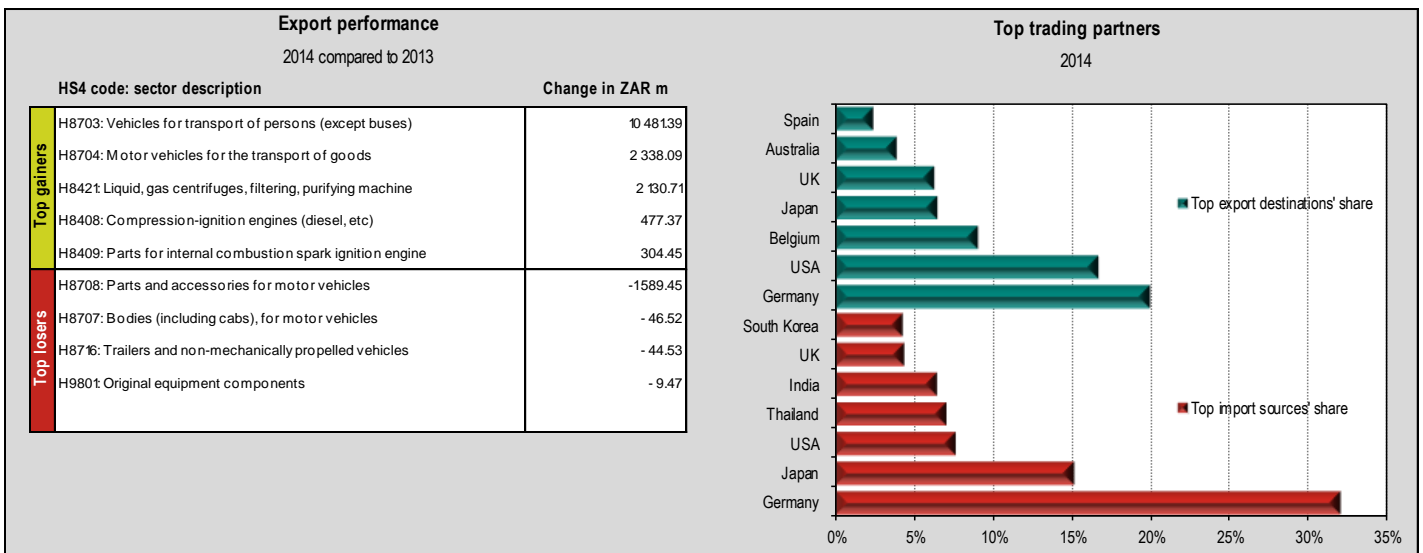
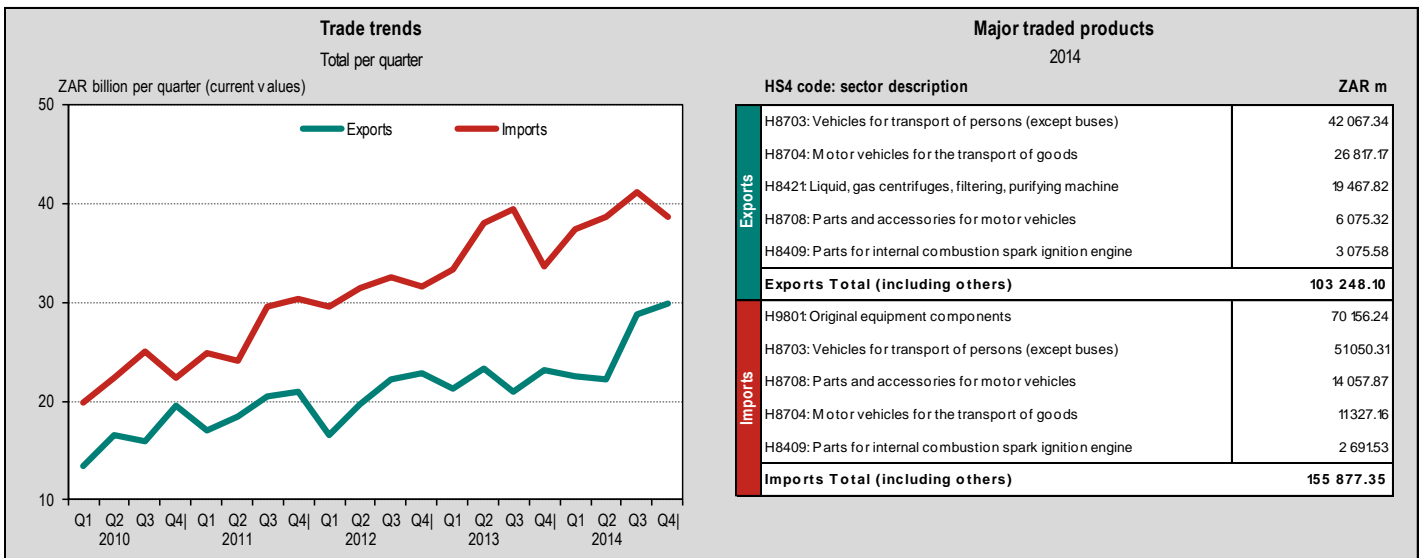
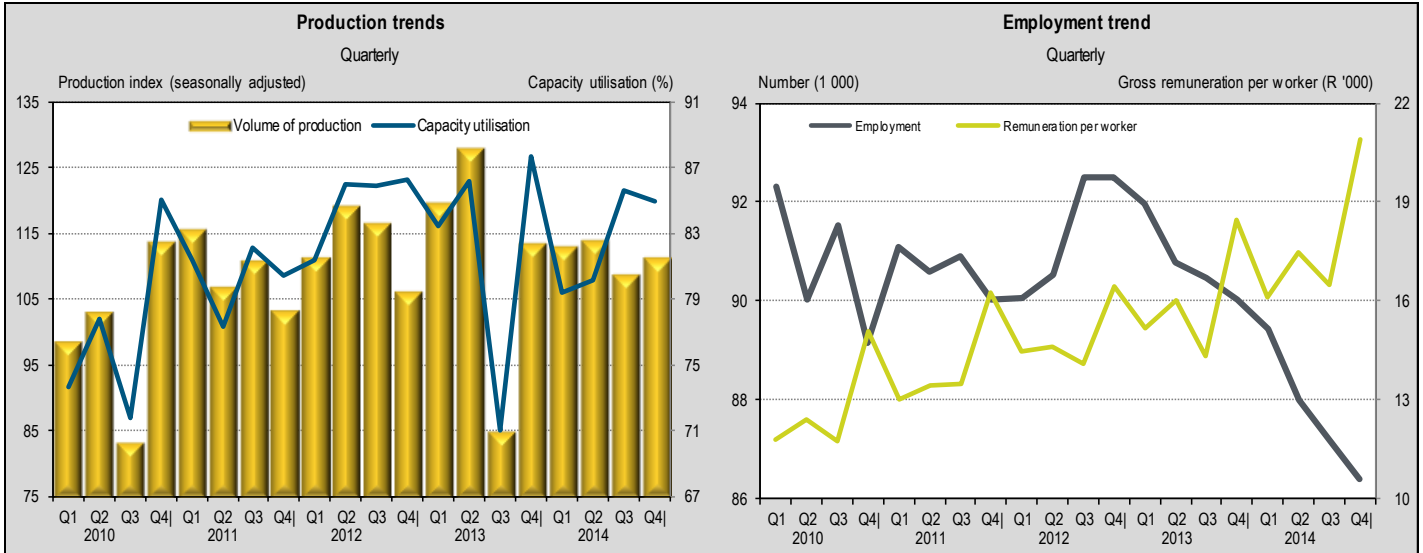




**Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)**

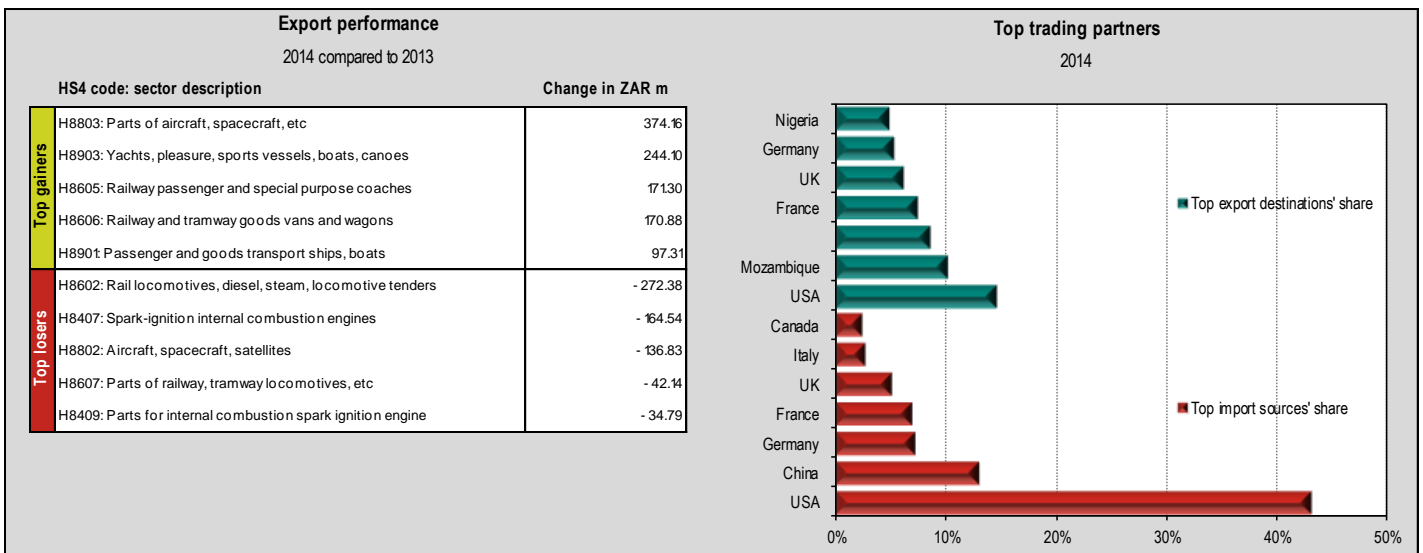
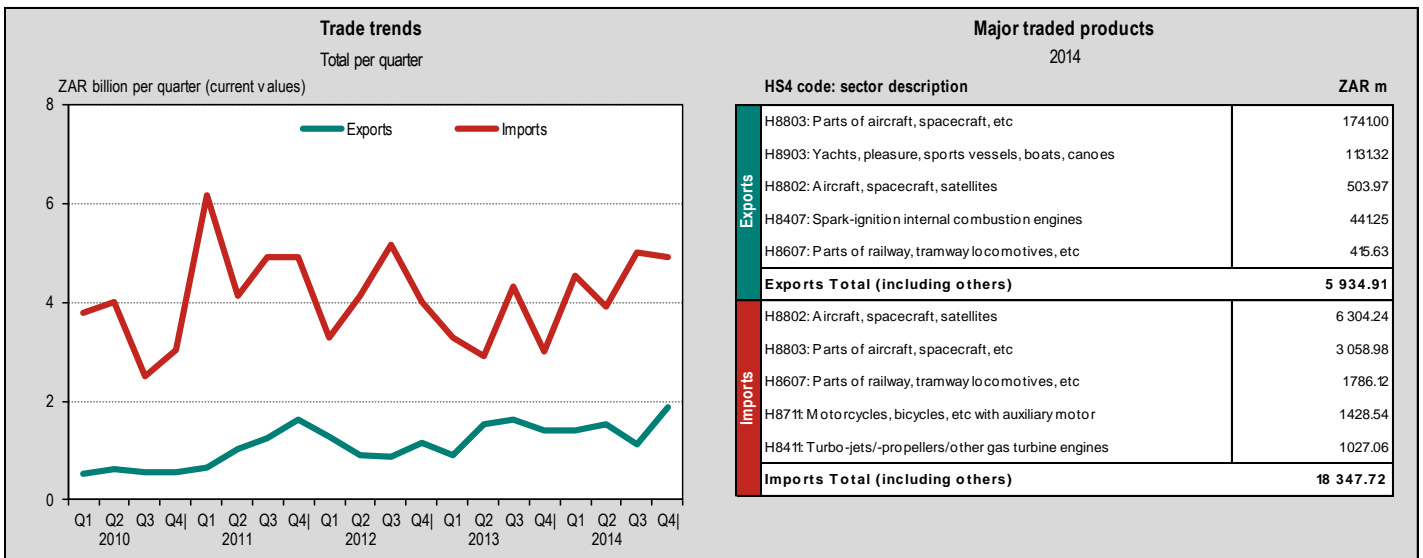
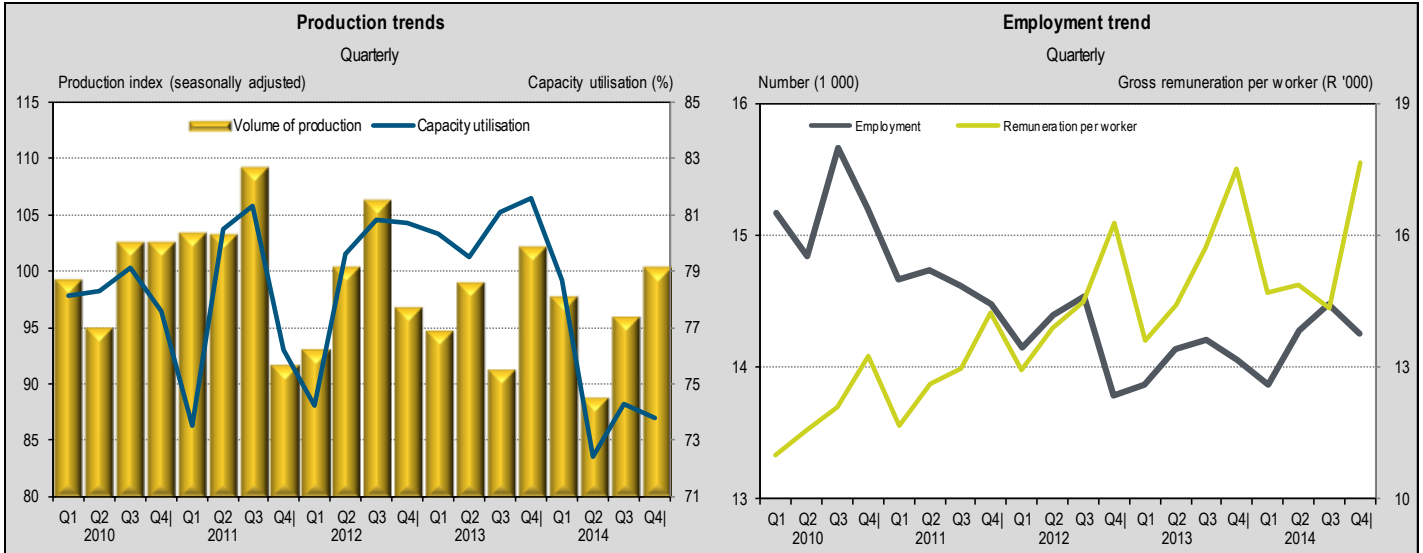
↑ 0.2%     
 ↓ -2.7 (percentage points)     
 ↓ -4.0%     
 ↑ 13.3%     
 ↑ 16.2%     
 ↑ 8.0%

**Production (seas. adj.)**     
 **Capacity utilisation**     
 **Employment**     
 **Gross monthly remuneration per worker**     
 **Exports (ZAR)**     
 **Imports (ZAR)**



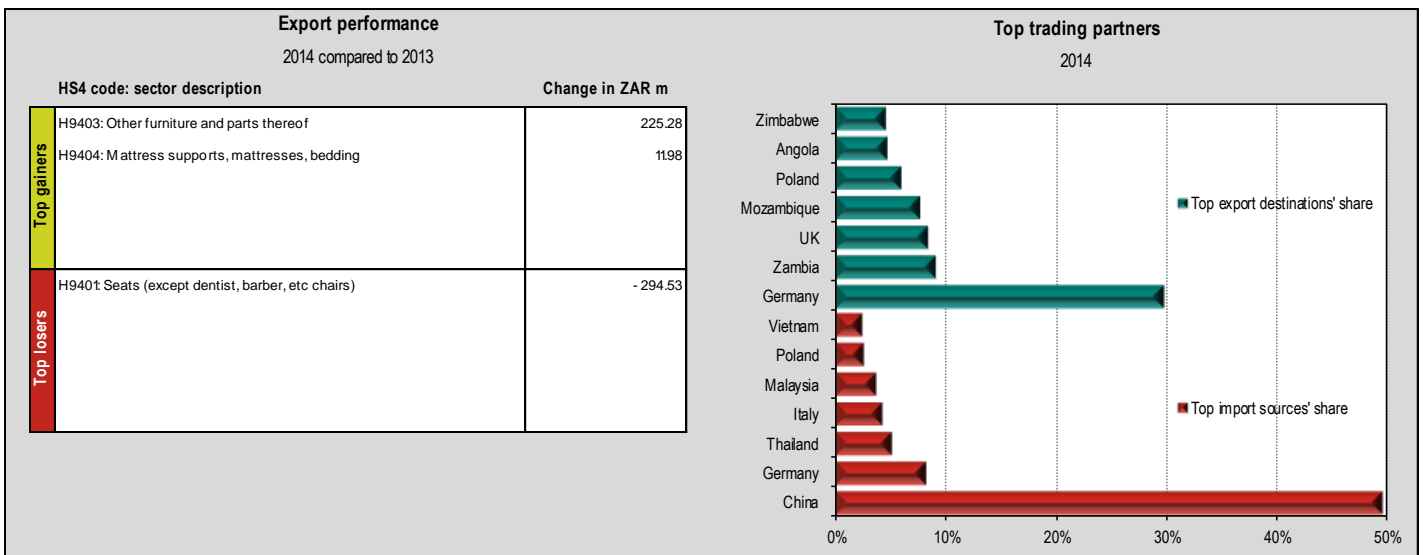
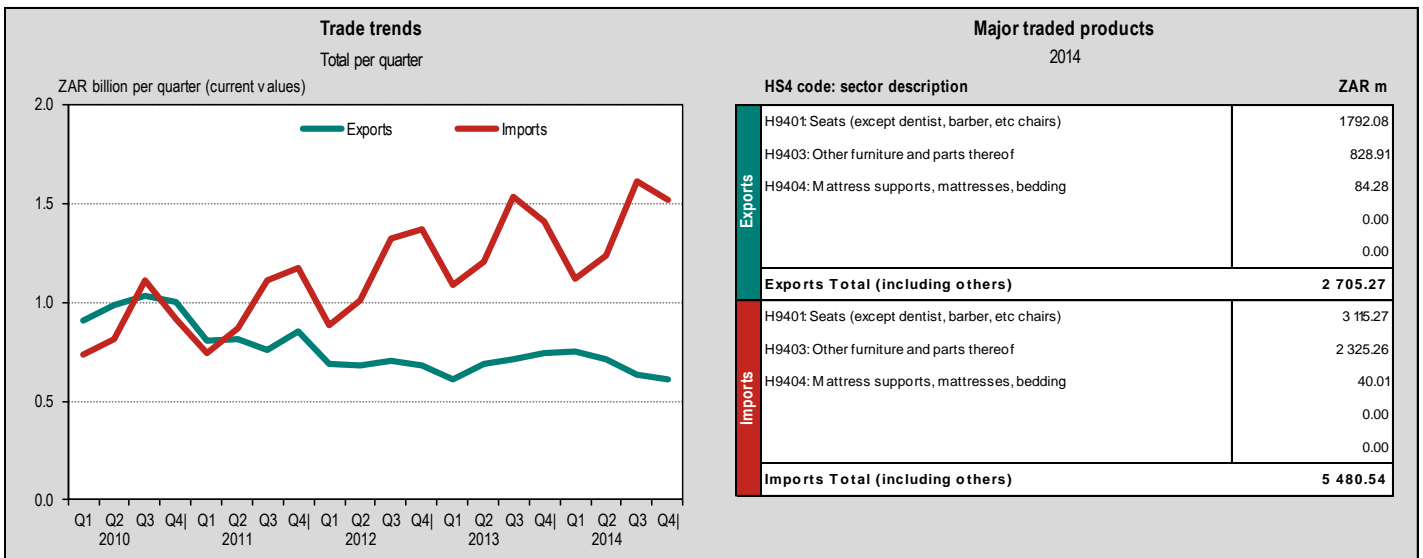
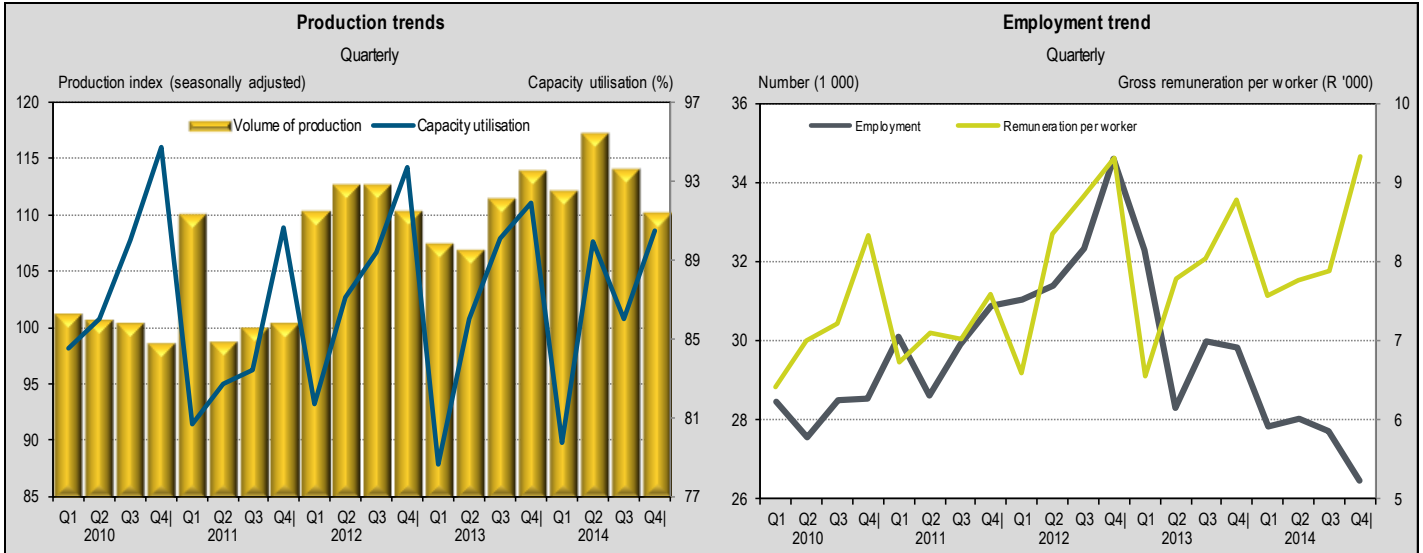
Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

↓ -1.1%	↓ -7.8 (percentage points)	↑ 1.4%	↑ 0.8%	↑ 9.1%	↑ 35.8%
Production (seas. adj.)	Capacity utilisation	Employment	Gross monthly remuneration per worker	Exports (ZAR)	Imports (ZAR)



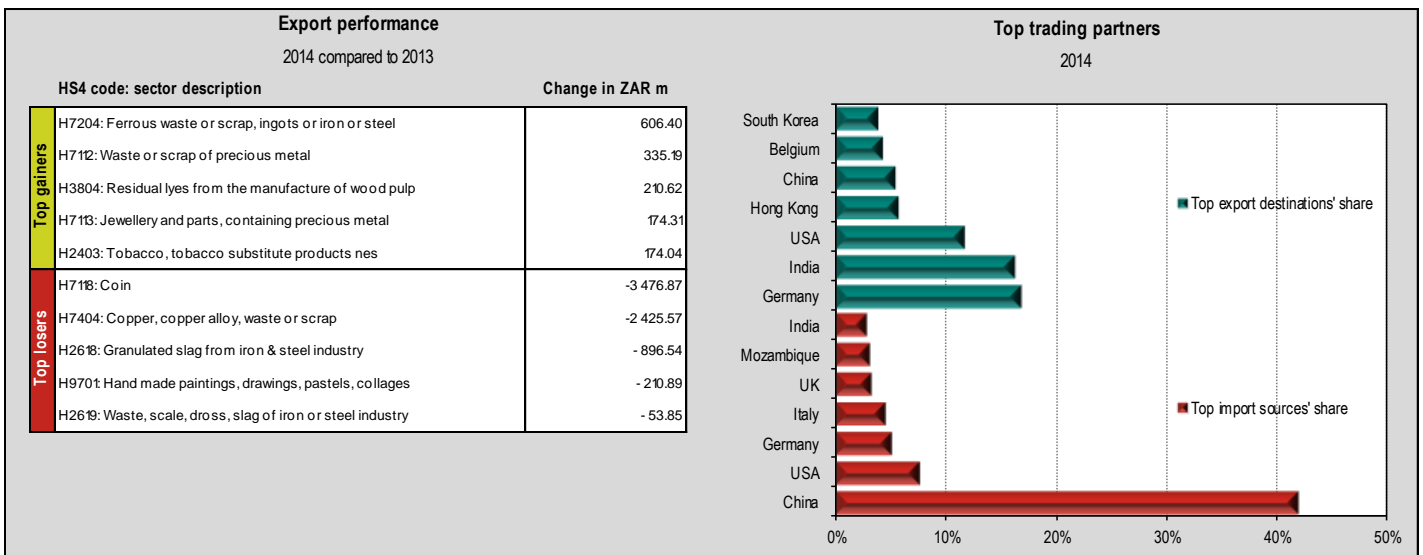
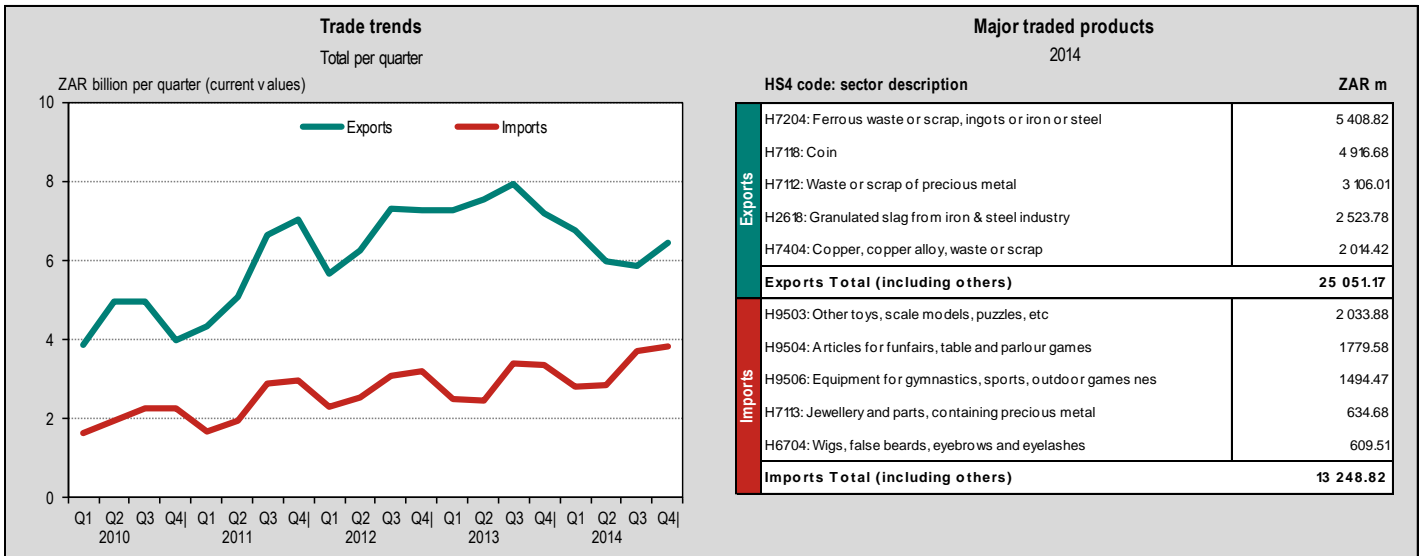
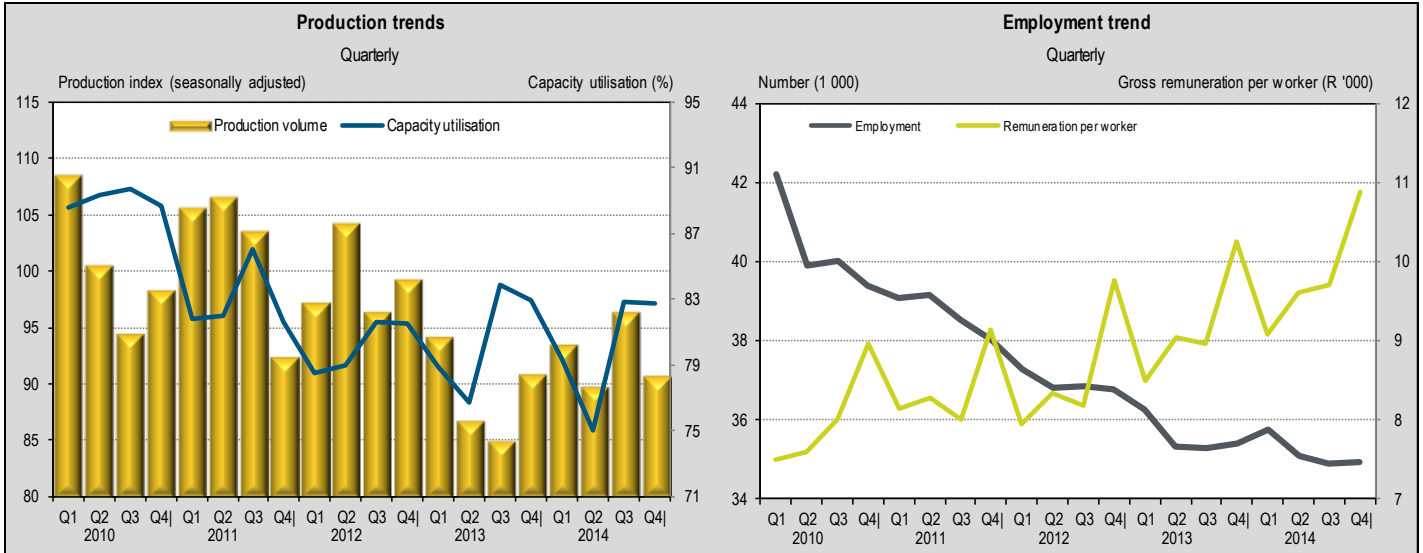
Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

↑ 3.1%     
 ↓ -1.4 (percentage points)     
 ↓ -11.2%     
 ↑ 6.2%     
 ↓ -2.1%     
 ↑ 4.7%  
**Production (seas. adj.)**     
 **Capacity utilisation**     
 **Employment**     
 **Gross monthly remuneration per worker**     
 **Exports (ZAR)**     
 **Imports (ZAR)**



Trend analysis: 2014 y-o-y (except: capacity utilisation, employment and remuneration - Q4 2014 y-o-y)

↑ 3.8%     
 ↓ -0.2 (percentage points)     
 ↓ -1.3%     
 ↑ 6.1%     
 ↓ -16.4%     
 ↑ 13.1%  
**Production (seas. adj.)**     
 **Capacity utilisation**     
 **Employment**     
 **Gross monthly remuneration per worker**     
 **Exports (ZAR)**     
 **Imports (ZAR)**



## Acronyms

<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>n.e.s.</b>	Not elsewhere specified.
<b>PGM</b>	Platinum group metals
<b>ZAR or R</b>	South African rand.
<b>SA</b>	Republic of South Africa.
<b>UK</b>	United Kingdom.
<b>USA or US</b>	United States of America.
<b>USD</b>	United States dollar.
<b>y-o-y</b>	Year-on-year growth rate.
<b>q-o-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.
- The methodology utilised by StatsSA and DMR in relation to remuneration data differs in that the DMR includes all income derived due to employment, such as severance, retrenchment and termination payments as well as income derived from employee share schemes. Therefore direct comparisons between remuneration per worker in the mining and manufacturing sectors reported in this document should be done with great care.

## Data sources

<b>Quantec Research based on South African Revenue Services (SARS):</b>	South African trade data.
<b>Statistics South Africa (Stats SA):</b>	South African employment, production and capacity utilization data.
<b>Department of Mineral Resources:</b>	South African employment and remuneration data for the mining sector and sub-sectors.



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