

WORLD TRADE ORGANIZATION

RESTRICTED

WT/BOP/W/2

15 May 1995

(95-1268)

Committee on Balance-of-Payments Restrictions

1995 CONSULTATION WITH SOUTH AFRICA UNDER THE BALANCE-OF-PAYMENTS PROVISIONS OF THE WTO

Background Paper by the Secretariat

I. Introduction

1. This paper has been prepared in accordance with paragraph 12 of the Understanding on the Balance-of-Payments Provisions of the General Agreement on Tariffs and Trade 1994.¹

2. The present consultations stem from the introduction of a 10 per cent import surcharge by South Africa in 1985 in order to conserve its foreign exchange reserves following the imposition of trade and financial sanctions by trading partners. In September 1992, the United States, supported by other countries, raised the issue of the import surcharge in the GATT Council, requesting that South Africa update its notification and consult in the Committee on Balance-of-Payments Restrictions (L/7084). As a result, the Committee consulted with South Africa in July 1993; South Africa was encouraged to phase out the remaining import surcharges and to provide information on progress by mid-1994 (BOP/R/211).²

II. Policy Developments

3. The import surcharge was first introduced in 1985 (L/5898) and then extended to cover certain bound items on 15 August 1988 (L/5898/Add.1). In 1990 and 1991, the import surcharges of 60 and 20 per cent applied to luxury and white goods were lowered to 40 and 15 per cent (L/5898/Add.2 and Corr.1). Since the last consultations, in June 1994, the 5 per cent surcharge on capital and intermediate goods has been abolished (L/5898/Add.3) and in September 1994, the 15 per cent surcharge on motor vehicles scrapped. In the budget speech delivered on 15 March 1995, the Minister of Finance announced that the import surcharge would be abolished on 1 October 1995.

4. In tandem with the introduction of the surcharge, in September 1985, South Africa reintroduced the "financial rand" mechanism, the currency for capital transactions by non-residents, in order to shield its reserves from the effect of large capital outflows following the debt standstill. Following such market improvements as the narrowing of the discount of the financial rand from the commercial rand and the successful floating of sovereign debt in December 1994, South Africa abolished its dual currency system on 13 March 1995.

¹It is recalled that, under Article XII, paragraph 5 of the General Agreement on Trade in Services (GATS) procedures for consultations "shall be the same as the GATT 1994 procedures".

²The South African Government has announced that it will abolish the non-resident shareholders' tax, a tax levied on foreign individuals or corporations controlling at least 25 per cent of a South African company, at the same time as the surcharge.

5. Other significant trade-related developments since the last consultations include (i) the tariff commitments made in the Uruguay Round, whereby South Africa has bound approximately 98 per cent of its schedule, reducing the average tariff to 17.8 per cent, (ii) the restructuring of the system of export subsidies for manufactured goods (GEIS) with final phase out due in 1997, and (iii) the revision of its offer in financial services to cover securities, reinsurance and branch banking.

6. According to Article XII:5 (a) of the General Agreement on Trade in Services, members shall consult with the Committee on Balance-of-Payments restrictions regarding any balance-of-payments restrictions adopted or maintained on "trade in services on which it has undertaken specific commitments, including on payments or transfer for transactions related to such commitments". The South African Government states that it maintains no balance-of-payments restrictions on trade in services in which it has undertaken commitments.

III. Macroeconomic and Trade Developments

7. In 1993, South Africa's economy emerged from a severe recession and the recovery continued in 1994. However, the decline in employment has not yet been arrested. While in recent years, fiscal policy has been expansionary, with large expenditures on social services, the growth of the fiscal deficit was curtailed in 1993/94. On the other hand, there is evidence of a relaxation of monetary control in 1994, after several years of sustained and successful efforts to reduce inflation.

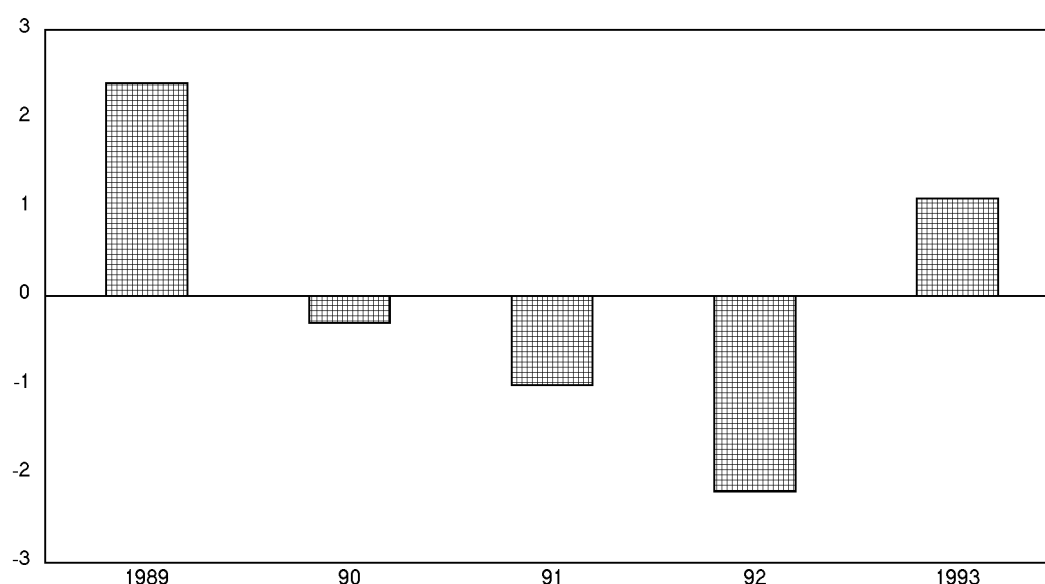
8. In the recent past, South Africa was a net lender to the rest of the world, but available evidence suggests that it ran a current account deficit in 1994. As imports have increased, the performance of exports has been sluggish, despite the termination of trade sanctions and the marked rise in foreign demand in South Africa's major export markets. However, the increase in both short-term and long-term capital inflows in 1994 is likely to lead to an increase in reserves, which had declined significantly in the last few years.

(a) Output; Employment and Prices

9. South African GDP grew by a little over 1 per cent in 1993, after declining in each of the years between 1990 and 1992 (Chart 1). On the supply side of the economy, the major source of growth in 1993 was the revival of agricultural activity after the 1992 drought. Non-agricultural activity grew by only 0.6 per cent in 1993, with industry remaining depressed. On the demand side, the major contribution to growth in 1993 came from increased investment in inventories and growth in public consumption. The latest available data indicate that growth has continued in 1994, despite fluctuating agricultural activity. The major impetus has been provided by growth in fixed investment, due to both increased private investment in large resource-based projects and a recovery in parastatal investment.

10. Over the period 1989 to 1993, South Africa was a net lender to the rest of the world, as gross national saving exceeded gross national investment by around 1-2 per cent of GNP (Table 1). Between 1989 and 1992, gross national savings declined as a percentage of GNP from 23.5 per cent to 17.2 per cent, but then increased slightly in 1993 to 17.6 per cent of GNP. In 1992 and 1993, general government switched from being a net saver to a net dissaver, while both personal and corporate savings increased. Gross domestic investment also declined as a percentage of GNP, from 22 per cent in 1989 to 16.1 per cent in 1992 and 1993. Private investment recovered in 1993, after declining between 1989 and 1992, but public investment continued its downward trend.

Chart 1 - South Africa - Gross domestic product, 1989-93
(Annual percentage change)



Source: IMF

Table 1 - South Africa: Saving-Investment Balances, 1987-92
(Percentages of GNP)

	1989	1990	1991	1992	1993
Gross national saving	23.5	20.4	19.5	17.2	17.6
Personal	5.6	4.2	4.5	5.8	6.5
Corporate	16.3	15.0	14.6	15.2	15.5
General government	1.6	1.2	0.3	-3.8	-4.3
Gross domestic investment¹	22.0	18.4	17.4	16.1	16.1
Private	13.9	12.3	11.5	10.8	11.5
Public ²	8.0	6.1	5.9	5.2	4.5
External savings	-1.5	-2.0	-2.1	-1.2	-1.6

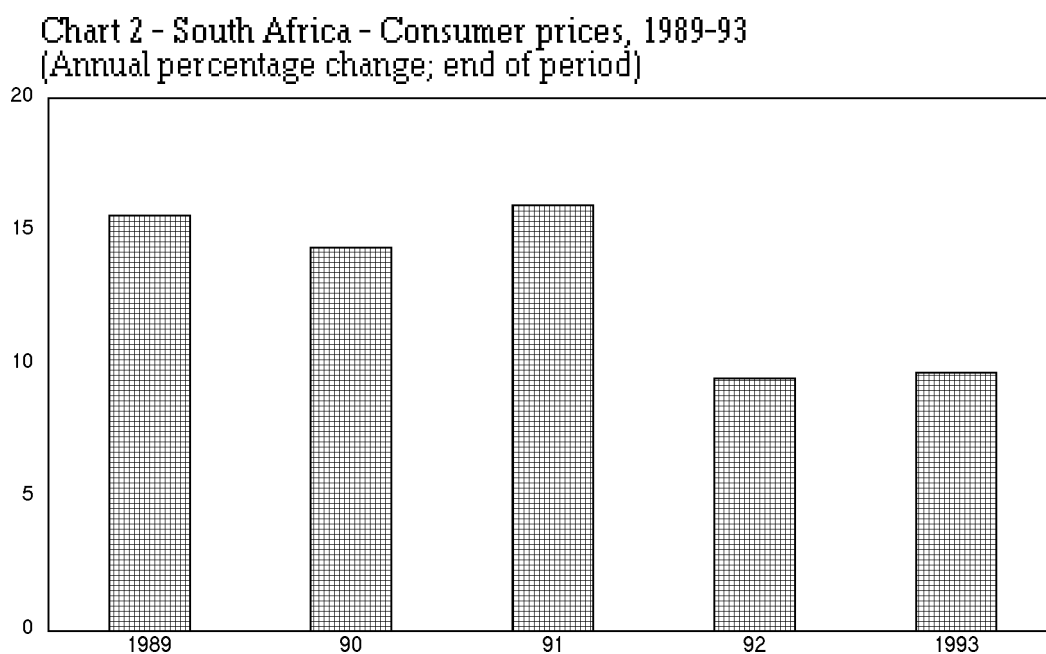
¹ Including inventories.

² Gross investment of public authorities and corporations.

Source: IMF.

11. There has been a large decline in employment in the last few years. Between 1988 and 1993, employment in the gold mining sector declined by 30 per cent, while that in manufacturing fell by 10 per cent. Overall, non-agricultural employment fell over the period by 6.7 per cent. Recent data indicate that the decline in overall employment continued in 1994. The notable feature of labour market developments in the 1990s is that unit labour costs relative to export prices or wholesale prices of

manufacturers rose sharply despite the severity of the recession and rising unemployment. This suggests that despite cyclical pressures, labour market rigidities were a major factor explaining rising unemployment even before the recent recovery in economic activity.



Source: IMF.

12. Inflation, as measured by consumer prices (end of period), declined to less than 10 per cent in 1992, from a level close to 15 per cent in the previous three years (Chart 2). In 1993, there was a slight increase in inflation, attributable to a 4 percentage point increase in the rate of value-added tax (VAT). Inflation declined to 7 per cent in the early part of 1994, but rose to 10 per cent by year-end, reflecting food price inflation, the depreciation of the rand in the first half of the year, and an accommodating monetary policy.

(b) Public Finance

13. The fiscal deficit (including extraordinary revenue) rose from less than 1 per cent of GDP in 1989/90 to 8.3 per cent in 1992/93, due to both cyclical (i.e. the recession) and structural factors (Table 2). There was an improvement in the fiscal position in 1993/94, with the deficit declining to 6.9 per cent.

14. Central Government revenue (including extraordinary revenue) declined from 26.8 per cent of GDP in 1989/90 to just over 24 per cent in 1993/94, as income taxes and customs and excise duties fell as a percentage of GDP. The replacement, in 1991, of the general sales tax with a VAT at the rate of 10 per cent initially caused a fall in revenue, which was reversed when the VAT rate was increased to 14 per cent in the 1993/94 budget. Extraordinary revenue has fluctuated, reflecting privatization revenue of 1 per cent of GDP in 1989/90 and, in more recent years, the proceeds from sales of strategic oil reserves.

15. Central Government expenditure increased from 27.4 per cent of GDP in 1989/90 to 31.1 per cent in 1993/94. The increase in expenditure is attributable to an increase in interest payments, and higher spending on education, health, welfare and other social services. Spending on social service increased by some 4.5 percentage points of GDP over the period.

16. The Central Government's debt-GDP ratio rose from 38.1 per cent at the beginning of 1989/90 to 52.5 per cent at the end of 1993/94.

Table 2 - South Africa: Central Government Finances, 1989/90-1993/94¹
(In percentage of GDP)

	1989/90	1990/91	1991/92	1992/93	1993/94
Revenue	26.8	24.7	23.9	23.5	24.1
Inland Revenue	21.4	21.0	20.3	19.4	20.0
Income taxes	13.0	13.0	13.2	12.9	12.1
Sales tax/VAT	6.6	6.4	5.8	4.9	6.3
Other	1.8	1.6	1.4	1.5	1.6
Customs and Excise	4.2	3.6	3.4	3.8	3.8
Import duty and surcharge	1.9	1.6	1.3	1.3	1.3
Excise duty	1.1	1.2	1.2	1.3	1.3
Fuel levy and other	1.7	1.5	1.7	2.1	2.0
SACU Payments	-0.5	-0.6	-0.9	-0.9	-0.8
Extraordinary revenue	1.2	0.1	0.3	0.3	0.4
Expenditure	27.4	27.2	20.3	31.8	31.1
Primary recurrent expenditure	--	--	--	--	23.7
Capital expenditure	--	--	--	--	2.1
Interest payments	4.1	4.1	4.3	4.9	5.3
Balance	-0.6	-2.5	-4.4	-8.3	-6.9

1 Fiscal year begins April 1.

Source: IMF.

(c) Money and Credit

17. Between 1989 and 1993, there was a sustained and successful attempt to reduce inflation, as the annual rate of growth of broad money fell from 22.9 per cent during 1989 to 4.3 per cent during 1993. In 1994, the monetary stance eased, and the rate of growth of broad money increased to 14.3 per cent. The main counterparts to the increase in broad money were a small decline in net foreign assets and a marked rise in credit to the private sector.

(d) Exchange Rate

18. The nominal effective exchange depreciated by 8.9 per cent in 1993, leading to a real depreciation of 2.7 per cent for the year. In 1994, the real effective exchange rate depreciated by 4 per cent. The nominal exchange rate stood at 0.282 U.S. dollars to a rand at end-1994, compared to 0.294 at end-1993. The financial rand, used for capital market transactions, continued to strengthen over 1993 and 1994, so that the financial rand discount relative to the current account rand declined from 37 per cent at the end of 1992 to around 10-15 per cent in the fourth quarter of 1994.

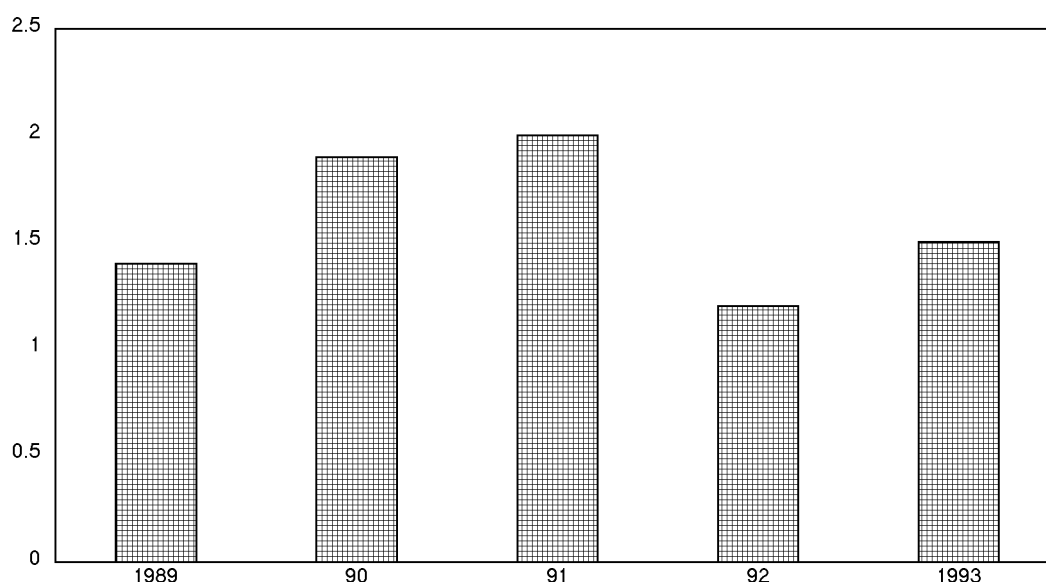
(e) Balance of Payments

Current account

19. The current account surplus was between 1 and 2 per cent of GDP in each of the years between 1989 and 1993 (Chart 3, Table 3). The surplus increased from 1.2 per cent of GDP in 1992 to 1.5 per cent of GDP in 1993, but is likely to have turned into a deficit in 1994.

20. In 1993, the strong growth of imports, especially of machinery and capital equipment, was matched by the performance of exports, particularly due to the higher price of gold. The improved export performance also reflected the end of drought and increased exports of manufactures. In 1993, import volumes increased by almost 7 per cent, while the volume of exports of goods and non-factor services rose by 6 per cent. The services account revealed a significant increase in travel payments and a fall in dividend and profit payments to non-residents.

Chart 3 - South Africa - Current account balance, 1989-93
(In percentage of GDP)



Source: IMF.

21. In 1994 the current account shifted from a surplus to a deficit (0.5 per cent of GDP) for the first time since sanctions were imposed in 1995. This reflected primarily a surge in investment-related imports and poor export performance, despite strong growth in foreign demand. There has been a notable weakness in exports of diamonds and certain manufactured goods, as well as a sharp decline in the volume of gold exports.

Table 3 - South Africa: Balance of Payments, 1989-93
(In millions of US dollars)

	1989	1990	1991	1992	1993
Trade balance	5,056	6,764	6,125	5,430	5,777
Exports	21,937	23,539	23,288	23,624	24,104
Net non-gold, f.o.b.	14,638	16,515	16,194	17,187	17,299
Gold ¹	7,299	7,024	7,094	6,437	6,805
Imports, f.o.b.	-16,882	-16,775	-17,163	-18,194	-18,327
Nonfactor services	-262	-323	-513	-946	-1,229
Credits	3,240	3,788	3,594	3,754	3,757
Debits	-3,502	-4,111	-4,108	-4,700	-4,985
Factor services	-3,550	-4,455	-3,444	-3,207	-2,895
Credits	1,162	597	892	914	690
Debits	-4,712	-5,052	-4,336	-4,181	-3,585
Interest	-3,432	-3,705	-3,133	-2,875	-2,659
Dividends and profits	-1,112	-1,179	-1,084	-1,148	-825
Taxes	-168	-167	-120	-98	-101
Transfers	78	71	73	105	131
Private	41	-33	-27	32	68
Official	37	104	100	73	64
Current account balance	1,322	2,057	2,241	1,382	1,784
Long-term capital, net	-231	-39	-627	-530	-83
Private	-52	-237	-1,007	-1,632	800
Public	-179	197	381	1,102	-883
Short-term capital, net	-808	-541	664	878	-1,555
Private	-572	-557	815	892	-1,725
Public	-236	17	-151	-14	169
Errors and omissions	-271	-105	-818	-1,636	-2,960
Capital account balance	-1,310	-685	-780	-1,288	-4,598
Change in net reserves (on a transactions basis) ²	12	1,373	1,461	94	-2,814
Change in liabilities relating to reserves ³	518	-1,033	-371	283	2,274
SDR allocations and valuation adjustments	-454	-201	-170	114	493
Change in gross reserves	76	139	920	491	-47

- 1 Net foreign sales of gold plus changes in the gold holdings of the Reserve Bank and other banking institutions.
- 2 Gold and foreign exchange reserves of the Reserve Bank, the banking sector, and the Central Government.
- 3 Liabilities related to reserves include all foreign short-term liabilities of the Reserve Bank and other banking institutions and short-term foreign loans to the Central Government by foreign banks and authorities.

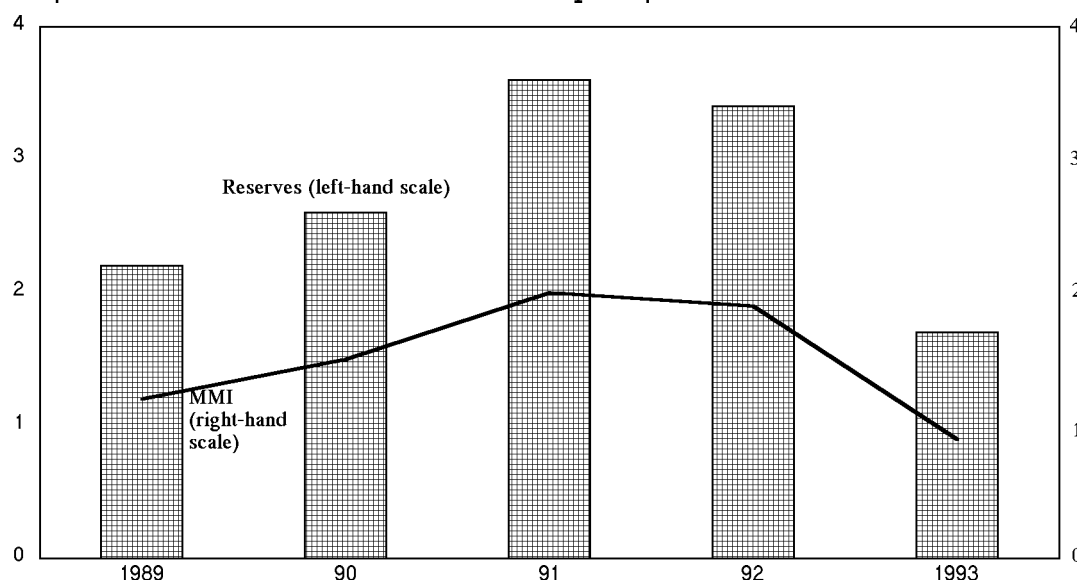
Source: IMF

Capital Account

22. The deficit on the capital account widened significantly in 1993 to US\$4.6 billion, compared to US\$1.3 billion the year before. The net long-term capital outflows declined from US\$530 million in 1992 to US\$83 million in 1993. The long-term private outflows in 1992 switched to inflows in 1993, but the converse was true of long-term public capital flows, reflecting the repayment of South Africa's foreign debt. Whereas there had been a net short term capital inflow of US\$878 million in 1992, there was a net short term capital outflow of US\$1.6 billion in 1993. A part of this change was attributable to movements in financial rand deposits. Illegal capital flight was an important influence

on the capital account in 1993 but there is evidence of a diminution in 1994. Capital inflows in 1994 were predominantly short-term, partly because of further changes in financial rand deposits, and the remainder represented increased short-term borrowing by South African banks abroad. Long-term inflows in 1994 were boosted by the US\$750 million sovereign debt issue in December. Available evidence indicates that for 1994 as a whole, the capital account is likely to be in surplus for the first time since 1984 (the counterpart of the expected shift of the current account from surplus to deficit in 1994).

Chart 4 - South Africa - Net international reserves, 1989-93
(In billion US dollars and months of imports)



Note: MMI refers to equivalent months of merchandise imports.

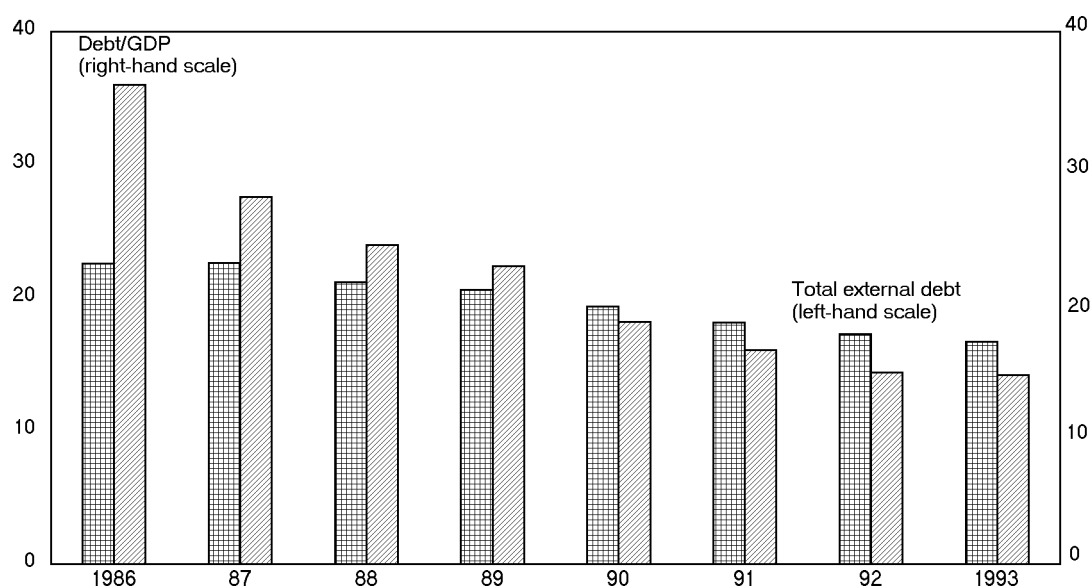
Source: IMF.

23. The large capital account deficit in 1993 translated into a significant loss of reserves (Chart 4). Net reserves had fallen to US\$1.7 billion (about 1 month of imports) at the end of 1993, compared to US\$3.4 billion (about 2 months of imports) at the end of 1992. In 1994, net reserves initially continued to decline, but subsequently the account moved more rapidly into surplus than the current account moved into deficit, leading to a projected increase in net reserves of over US\$1 billion in the 1994 fiscal year.

Foreign Debt

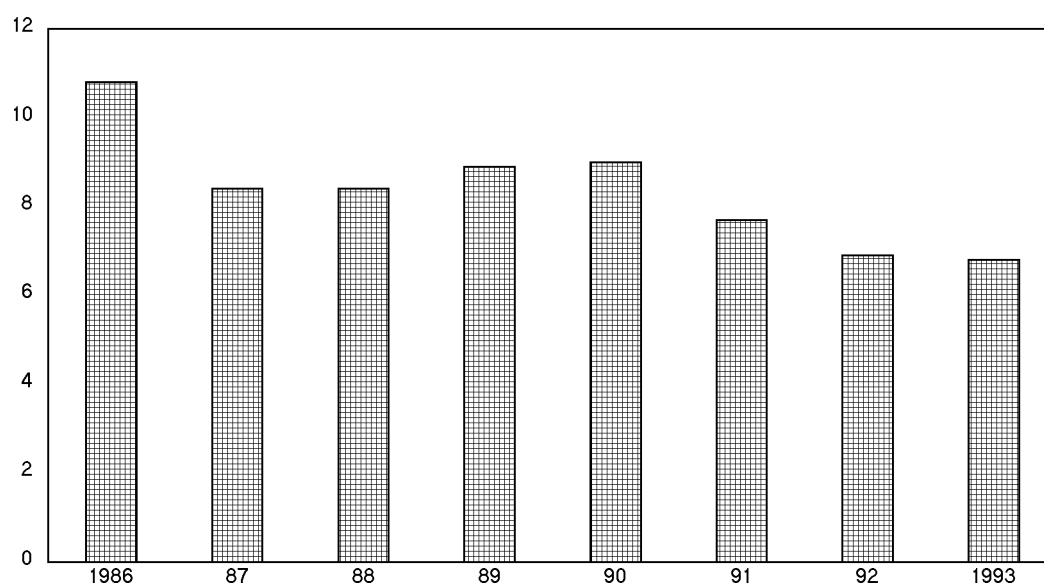
24. The foreign debt of South Africa fell steadily in the last few years, from 36 per cent of GDP in 1986 to a little over 14 per cent in 1993 (Chart 5). The level of foreign debt at the end of 1993 was US\$16.7 billion, compared to US\$17.3 billion at the end of 1992. Interest payments as a percentage of exports of goods and non-factor services declined from nearly 11 per cent in 1986 to less than 7 per cent in 1992 and 1993 (Chart 6).

Chart 5 - South Africa - Total external debt, 1986-93
(In billions of US dollars and percentage of GDP)



Source: IMF.

Chart 6 - South Africa - Interest payments, 1986-93
(As percentage of exports of goods and non-factor services)



Source: IMF

(f) Pattern of Trade

25. This section is partly based on the Trade Policy Review of South Africa (GATT, 1993), which made it clear that South Africa's trade data is subject to many qualifications. There was a large share of unclassified trade and an absence of trading partner data for several years. The data presented in Tables 4 and 5 must therefore be treated with caution, as they come from two different sources.

Commodity composition

26. In 1991, over 40 per cent of South Africa's total exports were unclassified, compared to well over half in 1987 (Table 4). Mining accounted for over 21 per cent of total exports, manufactures for nearly 35 per cent, and agriculture, forestry and fishing for less than 4 per cent. Minerals, mainly gold, have historically dominated South Africa's merchandise exports. Hard coal was an important export, but diamonds were not recorded separately in export data. Within manufactures, iron and steel products, industrial chemicals, food, non-ferrous metal products and paper were the most important in 1991. Agricultural exports included wool, sugar, maize, fruit, vegetables, and hides and skins. The pattern in 1993 as shown by U.N. data shows a high percentage of manufactured exports (possibly because previously unclassified goods and some items classed as mining products are included under manufactures). In other respects the structure of exports remains relatively unchanged.

27. In 1991, around 11 per cent of South Africa's imports were unclassified, compared to over 15 per cent in 1987 (Table 5). Imports have been dominated by manufactures which accounted for over 80 per cent of total imports in each of the years between 1987 and 1991. Over the same period, imports of mining and agricultural goods were not greater than 2 per cent in any year. The level of import dependence on machinery and transport equipment remained high. Over 20 per cent of total imports in 1991 consisted of machinery, and another 8.6 per cent of electrical machinery. Industrial chemicals and motor vehicles each accounted for over 10 per cent of total imports in 1991. By 1993, the share of agricultural imports had apparently increased possibly due to drought. Within manufactures, relatively little change had taken place.

Table 4 - South Africa - Merchandise exports by product group, 1989-1991
(Share of total exports)

ISIC	1989 a	1990 a	1991 a	1992 b	1993 b
1 Agriculture, hunting, forestry and fishing	4.7	4.1	3.6	4.3	4.3
2 Mining and quarrying	22.2	22.4	21.3	10.9	11.7
3 Manufacturing	31.1	32.1	34.8	84.7	84.0
311/312 Food manufacturing	4.0	3.9	4.1	3.7	3.3
321 Manufacture of textiles	1.8	1.6	1.9	2.3	1.9
33 Manufacture of wood and wood products	0.4	0.5	0.5	0.7	1.0
341 Paper and paper products	2.8	2.6	2.4	3.1	2.8
351 Industrial chemicals	3.6	3.2	4.0	5.1	4.7
352 Other chemical products	0.5	0.6	0.6	0.9	0.8
36 Manufacture of non-metallic mineral products	0.4	0.4	0.5	0.9	0.9
371 Iron and steel	8.9	9.0	9.1	7.7	7.4
372 Non-ferrous metal	3.0	2.6	2.8	4.7	3.1
381 Fabricated metal	1.4	1.7	2.1	1.7	1.8
382 Machinery except electrical	1.5	1.6	1.8	2.3	2.6
383 Electrical machinery	0.4	0.6	0.7	0.8	1.1
3843 Manufacture of motor vehicles	0.7	1.1	1.4	2.9	3.1
384-384 Professional and scientific equipment	0.2	0.5	0.4	0.9	0.9
3 Other manufacturing industries	1.6	2.2	2.5	46.9	48.7
Unclassified	42.0	41.4	40.3

Source: a) National source (IDC, ISIC data); b) UNSTAT, Comtrade database

Table 5 - South Africa - imports by products group, 1989-1991
(Share of total imports)

ISIC	1989 a	1990 a	1991a	1992 b	1993 b
1 Agriculture, hunting, forestry and fishing	1.2	1.7	1.9	5.5	3.6
2 Mining and quarrying	1.7	1.7	1.4	1.2	2.7
3 Manufacturing	84.8	83.2	85.5	93.4	93.7
311/312 Food manufacturing	3.4	3.1	3.1	3.1	2.8
313 Beverages industries	0.8	0.9	0.8	0.7	0.6
321 Manufacture of textiles	3.3	3.7	4.2	3.5	3.4
323 leather	0.6	0.6	0.5	0.5	0.5
33 Manufacture of wood and wood products	0.7	0.7	0.8	0.9	1.0
341 Paper and paper products	1.6	1.9	1.9	1.8	1.9
342 Printing and publishing	0.7	0.8	0.8	0.9	1.1
351 Industrial chemicals	10.6	10.1	10.4	9.5	10.0
352 Other chemical products	3.8	4.2	4.5	4.4	4.3
355 Rubber products	1.0	1.0	1.0	1.1	1.1
356 Plastic products	0.6	0.6	0.7	0.6	0.6
362 Glass and glass products	0.4	0.5	0.5	0.5	0.5
36-362 Other non-metallic	0.7	0.9	0.8	1.0	1.0
371 Iron and steel	1.8	1.5	1.4	1.7	1.5
372 Non-ferrous metal	0.8	0.7	0.7	0.8	0.8
381 Fabricated metal	3.5	3.8	3.4	4.9	4.7
382 Machinery except electrical	21.4	21.2	20.0	18.6	18.7
383 Electrical machinery	8.1	8.0	8.6	8.0	8.7
3843 Manufacture of motor vehicles	12.6	10.8	10.2	9.4	11.7
384-384 Other transport	2.3	1.8	4.0	3.2	3.6
3					
Other manufacturing industries	5.9	6.4	7.2	18.2	15.5
Unclassified	12.3	13.4	11.2

Source: a) national source (IDC, ISIC data); b) UNSTAT, Comtrade database.

Regional pattern of trade

28. South Africa's trade data include all of the South African Custom's Union, that is, the imports and exports of Botswana, Lesotho, Swaziland and Namibia (BLSN). An additional complication is that some sources of information include trade with Transkei, Boputhatswana, Venda and Ciskei (the TBVC states) as external trade of South Africa.

29. There is evidence of a change in the geographical pattern of South Africa's trade between 1985 and 1990 (Tables 6 and 7). The importance of Europe, in particular, the EC, and Asia increased, while that of the Americas declined. By 1990, as a result of intensified sanctions, the share of South Africa's exports to the United States declined to 4 per cent from over 8 per cent in 1985. In 1990, Switzerland and the United Kingdom were the most important markets for South Africa's exports, while Germany and the United Kingdom were the most important sources of its imports. Exports of coal, iron and steel to Europe declined, but rose to African and Asian markets. Manufactures tended to be more important in regional, intra-African, trade than in total trade. Trade with South Africa was important for its northern neighbours, for whom its transportation network provided an important conduit for trade with the rest of the world.

30. Since 1990, however, the share of Europe in the export total has fallen from 37 to 24 per cent as exports to other African countries rebounded with the removal of trade sanctions. The share of Asia also continued to increase.

Table 6 - Exports by destination, 1980, 1985, 1990, 1992 and 1993

(Percentage of total exports)

Partner	1980 a	1985 a	1990 a	1992 b	1993 b
Europe	25.9	25.6	37.5	27.8	24.5
EC12 (Incl. DDR)	18.5	20.3	27.2	23.8	20.6
Germany	4.1	3.5	4.9	4.8	4.4
Netherlands	1.2	3.7	5.4	2.8	2.8
United Kingdom	6.9	5.9	8.1	7.2	5.4
Switzerland	6.2	3.6	9.0	0.7	0.9
Asia	10.0	14.5	17.8	16.9	18.4
Japan	6.1	7.7	6.4	5.2	5.5
Africa	5.5	4.3	6.6	9.7	10.9
America	10.8	9.4	5.5	9.2	9.1
USA	8.3	8.2	4.0	7.3	7.2
Oceania	0.5	0.8	0.4	0.6	0.8

Source: a) Department of Trade and Industry; b) UNSTAT, Comtrade database.

Note: Roughly one third of exports are not accounted for, presumably these are unclassified exports, mainly gold, diamonds and arms.

Table 7 - South Africa - Imports by origin, 1980, 1985, 1990, 1992 and 1993

(Percentage of total imports)

Partner	1980 a	1985 a	1990 a	1992 b	1993 b
Europe	39.6	47.9	48.9	44.5	44.8
EC12 (Incl. DDR)	34.7	41.4	45.0	40.2	40.3
United Kingdom	12.1	12.2	11.7	10.2	11.0
Germany	12.9	16.7	19.7	16.4	15.7
Switzerland	1.6	2.1	2.7	2.3	2.2
Asia	12.5	15.0	20.3	22.3	26.2
Japan	8.9	10.0	9.8	10.6	12.6
Africa	2.0	2.0	1.8	2.3	2.5
America	15.4	17.1	14.5	16.9	15.7
USA	13.5	13.9	11.4	13.7	13.3
Oceania	0.7	1.2	1.0	1.3	1.3

Source: a) Department of Trade and Industry. b) UNSTAT, Comtrade database.

Note: Imports by origin do not include imports of crude petroleum, which mainly explain why the partner shares do not add up to 100 per cent.