



Ecco Chamber

FORTNIGHTLY ITALIAN NEWS MADE IN
SOUTH AFRICA

Trade Update



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Chamber's Note

Italy-SA Trade Update

Despite the Covid-19 pandemic, Italy-South Africa trade has maintained some respectability during 2020, registering close to \$1.4-billion worth of goods exchanged between the two countries since January. The bulk of this trade is on the side of imports into South Africa, registering \$1.1-billion to date.

Nevertheless trade is expected to be significantly lower this year as first Italy and then South Africa went into strict lockdowns, with the countries turning their priorities towards health as opposed to wealth. Even as economies open, households and consumers are likely to stay away from imported, luxury goods as they tighten their belts.

Compared with 2019 when South Africa registered about \$2.2-billion worth of Italian imports, 2020 is expected to close on a more sombre note of between \$1.6-billion and \$1.8-billion. The second quarter of the year was particularly slow in terms of imports into South Africa which registered just \$350-million worth of trade.

Nevertheless, Italy alone remained a major trading partner for South Africa, even during these tough times, ranking ninth in the world for total value of imports during Q2. Prospects of some recovery are showing themselves through the trade volumes from both July and August, the latter having registered the highest level of imports this year so far (approximately \$160-million, according to SARS).

Italian machinery (for household, office and factory use) continues to be at the centre of South

Africa's appetite for Italian goods with a large import of Italian petroleum also having arrived in July. Goods going from South Africa to Italy in high volumes include fruit and nuts, iron and steel and seafood.

Part of the reason for the drop in the dollar value of trade is the weakened exchange rate which has been symptomatic of several developing countries whose currencies are viewed as being of higher risk during times of instability. However, this hasn't had the effect of increased uptake of South African goods on international markets, partly because the currency decline has hit almost all developing economies thus cancelling-out any comparative price decrease of South African goods.

Italcham!



Welcoming our New Member



At Stelle their philosophy is simple, we are inspired by the finest, freshest ingredients and the most authentic vibrant flavours.

We take great pride in our menu where there is a balance of simple, genuine, easy to identify flavours and textures, prepared with passion and dedication. The fresh pasta, gnocchi and the risotto are prepared to order. Our menu offers a selection of starters, pasta, main courses and desserts.

Welcome to Italcham!!



Welcoming our New Member



BUFFET-WORLD

"Why not distinguish your buffet from the rest"

Buffet-World is a gem in the hospitality industry: a unique combination of the ultimate in buffet supplies, exceptional service and superior expertise. A winning element of Buffet-World is our ability to source you both local and international buffet products; guaranteed to satisfy all your buffet supply needs. The primary focus of these experienced individuals is to link with you, our client, and achieve every aspect necessary for the success of your establishment

Welcome to Italcham!!