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Grain and Feed

Annual

2005

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Report Highlights:
The South African corn farmer has basically produced himself out of a market, the March 2005 price for white corn is currently R528 ($88)/ton. The price has dropped about 50% since November 2004 due to high stocks and the prospects of a big crop. The crop planted in 2004 is estimated at 9.7 million tons to which a carry over of about 3 million tons must be added. Consumption is about 8.7 million tons and export prospects poor resulting in the price collapse. The 2004 wheat crop is estimated at 1.73 million tons while domestic and regional demand amounts to 3.1 million tons necessitating imports of about 1.1 million tons. With no domestic rice production imports continue to exceed 700,000 tons per year.

Includes PSD Changes: Yes
Includes Trade Matrix: Yes
Annual Report
Pretoria [SF1]
[SF]

Table of contents:

Summary		page 2
Corn		3
	Production	3
	Consumption	5
	Stocks	7
	Prices	7
	Trade	8
	Marketing	10
	Feed	10
Wheat		12
	Production	12
	Consumption	12
	Trade	13
Rice		16

Summary:

South African corn production mainly exceeded domestic demand over the past ten seasons. This was mainly due to favorable weather as the area planted was cut back. The crop planted in 2004 is estimated at 9.7 million tons and the forecast for the crop to be planted later in 2005 is 9 million tons. Total domestic demand is about 8.7 million tons. Carry over stocks built up over time and coupled with the good crops, let to a collapse in producer prices. With export demand limited and consumption static, prospects for the industry are clouded. The strong SA Rand also pushes down the price of imports. Farmers have thus asked for higher import tariffs.

The wheat industry is in the same boat but a drought in some areas and chronic low prices has seen production drop well under consumption needs. Imports during the current 2004/05 season are expected to reach 1.1 million tons after 1.3 million tons were imported in 2003/04.

Rice is imported, as there is no domestic production. Annual imports exceed 700,000 tons but the US portion of the trade is diminishing as a result of price competition from the Far East.

US$1=Rand 6.00 on 02/18/2005.

www.sagis.org.za
www.grainsa.co.za
www.safex.co.za
www.fews.net
www.wfp.org
www.grains.org
www.weathersa.co.za
www.sadc-fanr.org.zw
www.afma.co.za

CORN

PSD Table

Country	South Africa					
Commodity	Corn					
1000 ha.	2003	Revised	2004	Estimate	2005	Forecast
1000 mt.	USDA Official	Post [New]	USDA Official	Post [New]	USDA Official	Post [New]
Market Year Begin		05/2004		05/2005		05/2006
Area Harvested	3300	3205	3500	3240	0	3100
Beginning Stocks	2443	2420	2943	3035	3193	3435
Production	9700	9710	9700	9700	0	9000
TOTAL Mkt. Yr. Imports	300	220	250	200	0	200
Oct-Sep Imports	495	553	200	200	0	200
Oct-Sep Import U.S.	61	62	0	10	0	0
TOTAL SUPPLY	12443	12350	12893	12935	3193	12635
TOTAL Mkt. Yr. Exports	800	650	1000	800	0	850
Oct-Sep Exports	797	449	1000	500	0	600
Feed Dom. Consumption	4100	4025	4100	4050	0	4075
TOTAL Dom. Consumption	8700	8665	8700	8700	0	8750
Ending Stocks	2943	3035	3193	3435	0	3035
TOTAL DISTRIBUTION	12443	12350	12893	12935	0	12635

Production

According to the Crop Estimates Committee, the preliminary estimate of the 2004 area planted to corn by commercial farmers is 2.9 million hectares, 1.8% up from the 2.8 million hectares planted in 2003. The ratio of white to yellow corn plantings is 63:37 in comparison to the previous season's 65:35. The expected white corn plantings are 1.8 million ha, down 0.6% on the previous season's plantings while yellow corn plantings are 1.07 million ha, up 6.4% from 2003. The following table contains the area planted details plus a forecast of the 2004 crop compared to the 2003 situation:

CORN	Revised Area 1000 ha.	Yield Mt./ha.	Revised production 1000 mt.	Estimated Area 1000 ha.	Yield forecast Mt./ha.	Production forecast 1000 mt.
Commercial	FAS 03*		My 04/05	FAS 04*		My 05/06
White	1842	3.15	5805	1830	3.1	5675
Yellow	1001	3.67	3677	1065	3.4	3825
Total	2843	3.34	9482	2895	3.28	9500
Developing						
White	282	0.61	171	270**	0.56	150
Yellow	79	0.72	57	75**	0.67	50
Total	361	0.63	228	345**	0.58	200
Total corn						
White	2124	2.81	5976	2100	2.77	5825
Yellow	1080	3.46	3734	1140	3.40	3875
Grand total	3204	3.03	9710	3240	2.99	9700

* Denotes year of planting
** Attaché estimate

To forecast the 2005 crop at this stage is difficult as the 2004 crop is by no means in the bag and the traditional dry spell in February and March could still devastate the current crop. The stock situation and the resultant producer price expectations for the 2005 season will have a major effect on the area to be planted later in 2005. As will be shown in the consumption and price sections South Africa is currently suffering from a surplus and thus very low prices.

Further cutbacks in area planted can be expected if the oversupply continues. The 99/03 five-year average data is most important, as recent yields are now more important and historical yields no longer relevant under current conditions. The area under corn has been cut back by about a third since market deregulation, implying that only higher quality land is now being planted to corn. The smaller area planted allows optimum use of inputs and improved varieties leading to better yields. Because of the smaller area planted, the 170,000 to 200,000 hectares grown under irrigation plays a more important role in total yield.

The following table compares the 2004 commercial crop estimate and the 2005 forecast with the 1999/2003 five year average situation.

Commercial crop	Area	Yield	Production
	‘000 hectares	Mt./ha.	‘000 mt.
FAS 99/03 average			
White corn	1900	3.0	5800
Yellow corn	1100	3.4	3700
Total	3000	3.2	9500
FAS 2004 estimate			
White	1830	3.1	5675
Yellow	1065	3.4	3825
Total	2895	3.3	9500
FAS 2005 forecast			
White	1750	3.0	5250
Yellow	1050	3.4	3550
Total	2800	3.1	8800

The SAFEX futures prices for March 2005 white corn dropped from R1,071/ton at the beginning of November 2004 to R551/ton on January 25, 2005. The dramatic 49% drop in prices over three months is a catastrophe for producers and endangers the future of the industry. The price drop is the cumulative effect of chronic overproduction, static consumption, and slow export sales leading to high carry over stocks. The strong SA Rand and the weak US Dollar aggravate the situation as import parity prices (about R955/ton F.O.R. Durban) are low and export parity prices (R375/ton ex Durban) even lower. The following table gives one view of the industry’s average margins per hectare over the past few seasons.

FAS year*	Ave. prod. Price R/mt.	Yield Mt./ha.	Input costs per ha. R.	Income per ha. R.	Margin per ha. R.
2000	1216	2.9	2175	3526	+1351
2001	1450	3.2	3161	4640	+1479
2002	898	3.0	3382	2694	-688
2003	806**	3.3	3447	2660	-787

* Year of planting
** May 04/ Jan. 05

Consumption

Commercial deliveries, that is corn delivered to the silos according to the South African Grain Information Service (SAGIS), forms the basis of the commercial supply and distribution. To correlate the commercial S&D with a specific crop we use the March to February deliveries and not the formal May to April marketing year. The March and April deliveries are then added to the new season’s deliveries and deducted from the May 1 carry over. Imports for re-exports, and the relevant stocks, are incorporated in the figures. The latest commercial PS&D’s are summarized below:

FAS 2003 estimate	My 2004/05 May/April	Commercial S&D	
'000 Metric tons	White	Yellow	Total
B/Stocks	2030	390	2420
Adjusted crop est.	5805	3675	9480
Farm retentions	110	300	410
Delivery forecast	5695	3375	9070
Imports	0	220	220
Total supply	7725	3985	11710
Exports	600	50	650
Dom. Consumption	4515	3510	8025
Ending stocks	2610	425	3035

FAS 2004 forecast	MY 2005/06 May/April	Commercial S&D	
'000 Metric tons	White	Yellow	Total
B/Stocks	2610	425	3035
Comm.crop	5675	3825	9500
Farm retentions	100	300	400
Delivery forecast	5575	3525	9100
Imports	0	200	200
Total supply	8185	4150	12335
Exports	750	50	800
Dom. Consumption	4550	3550	8100
Ending stocks	2885	550	3435

FAS 2005 forecast	MY 2006/07 May/April	Commercial S&D	
'000 Metric tons	White	Yellow	Total
B/Stocks	2885	550	3435
Comm. crop	5250	3550	8800
Farm retentions	100	300	400
Delivery forecast	5150	3250	8400
Imports	0	200	200
Total supply	8035	4000	12035
Exports	800	50	850
Dom. Consumption	4575	3575	8150
Ending stocks	2660	375	3035

SAGIS shows actual sales during the season giving a good indication of the uses for white and yellow corn.

FAS 2002	MY 2003/04	SAGIS consumpt.	
‘000 Mt.	White corn	Yellow	Total
Human cons.	3,467	245	3,712
Animal feed	641	2,775	3,416
Other uses*	361	351	712
Total	4,469	3,371	7,840

*Withdrawn by producers, sold to end-consumers, product exports and gristing, (milled for producers).

Note the 3.5 million tons of white corn used for human consumption, the main staple food in Southern Africa, and the 641,000 tons of white corn used for animal feed brought about by the abundance of white corn and a shortage of yellow.

Stocks

The most notable feature of the PS&D is the increased carry over stocks. This grew from about 2 million tons at the end of April 2003 to 2.4 million tons in 2004 and an expected 3 million tons in 2005. If current trends continue, the carry over could reach 3.4 million tons in 2006 before declining. For clarity, we only count old season stocks at the end of the marketing year.

Prices

Local producer prices peaked at the end of November 2004 when it was still dry but has been dropping since the onset of the rains. Dollar prices declined in line with local prices and the weakening Dollar.

Futures prices	March 2005	May 2005	July 2005	September 05
White corn/mt.				
11/01/04	R1071=$175.6	R1089=$178.5	R1100=$180.3	
11/29/04	R976=$166.8	R993=$169.7	R1009=$172.5	
12/28/04	R749=$131.4	R771=$135.3	R784=$137.5	
01/25/05	R551=$ 91.8	R580=$ 96.7	R603=$100.5	R624=$104.0
Yellow/mt.				
11/01/04	R1041=$170.7	R1005=$164.8	R1010=$165.6	
11/29/04	R927=$159.0	R912=$155.9	R930=$159.0	
12/28/04	R791=$138.8	R804=$141.0	R797=$139.8	
01/25/05	R639=$106.5	R649=$108.2	R646=$107.7	R675=$112.5

An example of how indicative import parity prices can be calculated is shown in the following table:

2005/03 US$/metric ton	US#2 HRW Wheat, Gulf	Argentina corn	US#3 Yellow corn, Gulf
FOB	137.46	81.00	90.84
Freight 20-30,000	49.00	45.00	49.00
Insurance	0.41	0.24	0.27
CIF	186.87	126.24	140.11
In Rand/ton @6.13	1146.28	774.37	859.45
Financing, (11%)	10.36	7.00	7.77
Discharging	90.81	90.81	90.81
Import tariff	18.67	84.24	84.24
FOR Durban	1266.12	956.42	1042.27

The abovementioned SAFEX prices are ex Randfontein from where transport cost to Durban is R172/ton and Cape Town about R240/ton. This must then be added to the SAFEX prices to get a coastal price, which makes imports competitive in the coastal areas.

On the other hand overseas export parity is calculated at about R357/ton ex Durban, which makes exports unlikely.

Trade

Exports

To date in the current season, export sales have been slow as the region in general had reasonable crops and thus some stocks after harvest. Sales over the next few months should improve. Export sales for the first nine months of the current season from May 1, 2004, to February 5, 2005, follow:

RSA Corn exports, mt	White	Yellow	Total
Angola	23,545	0	23,545
Botswana	79,957	7,653	87,610
Congo	216	0	216
Kenya	120,966	0	120,966
Lesotho	82,993	4,204	87,197
Mozambique	24,088	3,956	28,044
Namibia	15,869	10,043	25,912
Swaziland	9,533	21,043	30,576
Zimbabwe	117,114	96	117,210
Madagascar	2,382	0	2,382
Total	476,663	46,995	523,648

Customs Union sales currently form the basis of the export market. These amounted to about 450,000 tons in the 2003/04 season. Up to February 5, 2005, sales to the Customs Union only amounted to 231,295 tons implying that total sales for the season are only likely to reach about 300,000 tons.

Total exports for the 2004/05 season are only likely to reach 650,000 tons, after 1.125 million tons were exported in MY 2003/04. The drop in exports is due to better supplies in the region and a cut back in food aid purchases, i.e. brought about by a ban on food aid in Zimbabwe.

Unfortunately calendar year trade data are not yet available but will be submitted as soon as they are released. The export trade matrix is supplied on a local marketing year basis:

Exports

Country	**South**	**Africa**	
Commodity	**Corn**		
Time Period	May/April	Units:	May/Feb.5
Exports for:	2003/04	Metric tons	2004/05
U.S.	0	U.S.	0
Others		Others	
Zimbabwe	413657	Zimbabwe	117210
Botswana	141515	Botswana	87610
Lesotho	130002	Lesotho	87197
Namibia	121769	Namibia	25912
Mozambique	90189	Mozambique	28044
Swaziland	55294	Swaziland	30576
Kenya	48150	Kenya	120966
Tanzania	34781		0
Cape Verde	28840		0
Madagascar	12381	Madagascar	2382
Total for Others	1076578		499897
Others not Listed	36210		23751
Grand Total	1112788		523648

Imports

During MY 2003/04 South Africa imported nearly 60,000 tons of white corn from the US of which 27,000 tons were for transshipment to other African states and 33,000 tons for own use. Yellow corn imports amounted to 404,000 tons, 388,000 tons from Argentina and 8,000 tons each from the US and China.

Imports to date in the current season amount to about 207,000 tons with 192,000 from Argentina and 15,500 tons from the US.

Imports

Country **South Africa**

Commodity **Corn**

Time Period	May/April	Units:	May/Feb.5
Imports for:	2003/04	Metric tons	2004/05
U.S.	68318	U.S.	15508
Others		Others	
Argentina	387924	Argentina	191848
China	8158	Malawi	724
Total for Others	396082		192572
Others not Listed	0		0
Grand Total	532718		208080

Policy

The import duty on corn was increased from R31.68/ton (about $5) to R84.24/ton ($14) on January 13, 2005. The duty is calculated on a fixed formula basis explained on the Sagis website. Farmers still claim that this is insufficient to support domestic prices and are asking for a much higher tariff. This is unlikely to be granted as the slow increase in food prices has a positive effect on the inflation rate. Having inflation under control is a high priority for the government and a big factor supporting the strong SA Rand.

Marketing

South Africa allows the production of genetically modified crops under controlled conditions. Only certain events are registered for use on corn. They are Bt11, Bt 176, Cry1F, Mon810, Mon810+Nk603, MonGA21, Nk603, T25. Imports are thus restricted to corn including only these events, in effect barring US yellow corn from the market. Since the United States has no commercially produced biotech white corn, US white corn may enter Southern Africa.

Feed

Basic ingredients used by the Association of Feed Manufacturers' members (AFMA) in the formal feed industry over the past April/March season are listed in the following table:

MATERIAL	TOTAL (mt)	Inclusion rate
	2003/2004	2003/2004
Fish meal	114,402	2.73%
Full fat Soya	88,950	2.12%
Hominy chop	104,250	2.49%
Limestone grit	56,565	1.35%
Limestone powder	68,660	1.64%
Alfalfa hay	46,306	1.10%
Corn/Maize *	2,132,551	49.87%
Corn/Maize products	91,052	2.17%
Molasses	142,190	3.39%
Monocalsium phosphate	24,937	0.59%
Poultry by-products	53,702	1.28%
Salt	28,586	0.68%
Soya Oilcake	364,882	8.70%
Sunflower seed, oilcake and hulls	275,823	6.58%
Wheaten bran, flour and straw	271,985	6.49%
Other Raw Materials	249,902	5.96%
TOTAL	4,114,743	98.14%
Feed sales for the period	4,192,540	

Corn and products thus forms more than half of the products used in formal feed milling. On farm feed mixing uses even more corn and by-products from the big corn milling industry, SAGIS reported sales of 3.4 million tons for feed in MY2003/04 while AFMA members only used 2.1 million implying at least 1.3 million tons used for feed outside the formal mixed feed sector. The following table shows the use of different corn products by AFMA members:

Metric tons	2001/2002	% Inc.	2002/2003	% Inc.	2003/04	% Inc.
Corn (Incl. meal)	2,025,262	50.14%	2,075,308	50.56%	2,147,262	51.22%
Corn gluten meal (20%)	41,811	1.04%	31,999	0.76%	29,567	0.71%
Corn gluten meal (60%)	20,799	0.51%	16,283	0.39%	17,100	0.41%
Corn screenings	12,811	0.32%	6,015	0.14%	5,268	0.13%
Corn germ meal	30,526	0.76%	15,945	0.38%	23,737	0.57%
Defatted corn germ meal	19,224	0.48%	15,611	0.37%	16,189	0.39%
Corn germ oilcake	934	0.02%	291	0.01%	669	0.02%
Hominy chop	105,781	2.62%	102,201	2.44%	104,250	2.49%
TOTAL	2,257,148	55.88%	2,263,653	53.99%	2,344,042	55.91%
Total Feed Production	4,039,058		4,104,693		4,192,540	

WHEAT

PSD Table

Country	**South Africa**					
Commodity	**Wheat**					
'000 ha.	2003	Revised	2004	Estimate	2005	Forecast
'000 mt.	USDA Official [Old]	Post [New]	USDA [Old]	Post [New]	USDA [Old]	Post [New]
Market Year Begin		10/2003		10/2004		10/2005
Area Harvested	748	748	850	851	0	800
Beginning Stocks	898	897	596	614	486	344
Production	1540	1540	1800	1730	0	1750
TOTAL Mkt. Yr. Imports	1278	1278	1100	1100	0	1150
Jul-Jun Imports	911	837	1100	850	0	850
Jul-Jun Import U.S.	488	414	0	500	0	450
TOTAL SUPPLY	3716	3715	3496	3444	486	3244
TOTAL Mkt. Yr. Exports	379	379	350	375	0	380
Jul-Jun Exports	356	320	350	350	0	350
Feed Dom. Consumption	10	30	10	30	0	30
TOTAL Dom. Consumption	2741	2722	2660	2725	0	2730
Ending Stocks	596	614	486	344	0	134
TOTAL DISTRIBUTION	3716	3715	3496	3444	0	3244

Production

Since December the 2004 wheat crop estimate declined by another 22,000 tons to 1.73 million tons. The decrease in the estimate is mainly due to a regional drought in parts of the Western Cape. The crop, however, still exceeds the 2003 crop of 1.54 million tons mainly due to an increase in the area planted from 748,000 hectares to 851,000 hectares.

As a result of the current drought and low prices, the area planted in 2005 is expected to decline to about 800,000 ha. This will, however, depend on the success of the current efforts to protect the local market from cheap imports. Farmers are asking for additional tariff protection as the strong Rand allows inexpensive imports. Rainfall later in the season will also play a major role in the planting decisions. Under normal conditions a crop of about 1.75 million tons can be expected which will still leave a shortfall in excess of 1.1 million tons to be met by imports.

Consumption

While the PS&D supplied above gives the total picture, SAGIS figures highlights the quantity actually commercially milled for human consumption. The following table contains the details for the past two seasons:

Wheat consumption,000mt	MY 2002/03, Oct. to Sept.	MY 2003/04
Human consumption	2,575	2,653 (+3%)
Other uses	63	43
Total	2,638	2,696

Trade:

Unfortunately calendar year trade data are not yet available, but data for the past two completed seasons are available:

Wheat trade, ‘000 mt.	MY 2002/03, Oct. to Sept.	MY 2003/04
Imports, for the RSA	747	1,042
For neighboring states	123	236
Total	870	1,278
Exports, from the RSA	179	158
Re-exports of imports	131	198
Total	310	356

Trade by country of origin or destination is also available for the 2003/04 season and from October 04 to end January 05.

MY 2003/04	**For Africa**	**For RSA**	**Total**
Imports, mt.			
USA	146,660	413,429	560,089 (44%)
Canada	13,767	0	13,767
Germany	3,873	12,199	16,072
U.K.	0	22,420	22,420
Australia	0	298,504	298,504 (23%)
Argentina	73,816	268,218	342,034 (27%)
France	0	25,016	25,016
Total	**238,116**	**1,039,786**	**1,277,902**
Exports, mt.			
Botswana			88,559
Lesotho			74,656
Namibia			12,622
Swaziland			40,634
Zimbabwe			102,598
Zambia			37,430
Total			**356,499**

MY 2004/05 Oct.04/Febr.05	For Africa	For RSA	Total
Imports, mt.			
Argentina	33,546	214,178	247,724 (55%)
USA	24,937	98,288	123,225 (27%)
Australia	0	49,778	49,778 (11%)
U.K.	0	27,586	27,586
Total	**58,483**	**389,830**	**448,313**
Exports, mt.			
Botswana			20,042
Lesotho			37,784
Namibia			3,507
Swaziland			11,280
Zambia			11,382
Zimbabwe			36,127
Total			**120,122**

Exports

Country **South Africa**

Commodity **Wheat**

Time Period	Oct./Sept.	Units:	Oct./end Jan.
Exports for:	2003/04		2004/05
U.S.	0	U.S.	0
Others		Others	
Botswana	88559	Botswana	20042
Lesotho	74656	Lesotho	37784
Namibia	12622	Namibia	3507
Swaziland	40634	Swaziland	11280
Zimbabwe	102598	Zimbabwe	36127
Zambia	37430	Zambia	11382
Total for Others	356499		120122
Others not Listed	0		0
Grand Total	356499		120122

Imports

Country **South Africa**

Commodity **Wheat**

Time Period	Oct/Sept	Units:	Oct/end Jan
Imports for:	2003/04		2004/05
U.S.	560089	U.S.	123225
Others		Others	
Argentina	342034	Argentina	247724
Australia	298504	Australia	49778
France	25016	U.K.	27586
U.K.	22420		
Germany	16072		
Canada	13767		
Total for Others	717813		325088
Others not Listed	0		
Grand Total	1277902		448313

RICE

PSD Table

Country	**South**	**Africa**				
Commodity	**Rice,**	**Milled**				
1000 ha.	2003	Revised	2004	Estimate	2005	Forecast
1000 mt.	USDA Official [Old]	Post New]	USDA [Old]	Post [New]	USDA [Old]	Post [New]
Market Year Begin		01/2003		01/2004		01/2005
Area Harvested	0	0	0	0	0	0
Beginning Stocks	180	0	195	0	235	0
Milled Production	0	0	0	0	0	0
Rough Production	0	0	0	0	0	0
MILLING RATE (.9999)	0	0	0	0	0	0
TOTAL Imports	725	791	800	720	0	750
Jan-Dec Imports	800	791	700	720	0	750
Jan-Dec Import U.S.	0	70	0	1	0	5
TOTAL SUPPLY	905	791	995	720	235	750
TOTAL Exports	10	13	10	13	0	15
Jan-Dec Exports	10	13	10	13	0	15
TOTAL Dom. Consumption	700	778	750	707	0	735
Ending Stocks	195	0	235	0	0	0
TOTAL DISTRIBUTION	905	791	995	720	0	750

South Africa does not produce rice and the PS&D is based on imports and exports. The trade data from the World Trade Atlas is for the Customs Union including the BLNS countries and all the data thus includes them. Rice is imported free of duty.

Imports

Country **South Africa**

Commodity **Rice, Milled**

Time Period	CY	Units:	Jan-Nov
Imports for:	2003	Metric tons	2004
U.S.	69744	U.S.	424
Others		Others	
Thailand	390076	Thailand	551287
India	316152	India	98344
Uruguay	2839	Uruguay	1091
Vietnam	2830	Suriname	781
Pakistan	2233	Pakistan	1978
Australia	1948	Australia	2372
China	1683	China	899
Mozambique	936	Indonesia	705
		UAE	974
		Taiwan	516
Total for Others	718697		658947
Others not Listed	2361		1354
Grand Total	790802		660725

Exports

Country **South Africa**

Commodity **Rice, Milled**

Time Period	CY	Units:	Jan-Nov
Exports for:	2003	Metric tons	2004
U.S.	0	U.S.	0
Others		Others	
Zambia	5632	Zambia	5911
Zimbabwe	4020	Dem. Congo	2926
Dem. Congo	1329	Zimbabwe	2013
Mozambique	701	Mozambique	472
Angola	401	Angola	378
Congo	240	Guinea	92
Malawi	140	Congo	81
Kenya	69	St. Helena	44
Tanzania	56		
Total for Others	12588		11917
Others not Listed	133		102
Grand Total	12721		12019