

# Revised trade statistics positive for SA

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South Africa's trade deficit has dropped from R88 billion to R64.5 billion, according to the revised South African Revenue Service (SARS) statistics for trade for 2008 released on Wednesday.

A decision had been made by SARS and the South African Reserve Bank not to include gold that is imported and refined without a change of ownership in the merchandise trade statistics.

"After consultation with the Reserve Bank, we agreed to a similar treatment of temporary imports of gold in the compilation of trade statistics. The value of goods temporarily imported or exported without a change of ownership should not be reflected as part of merchandise trade statistics.

"The trade deficit for 2008, therefore, decreases from R88.05 billion to R64.5 billion resulting in the downward revision of values of imports of gold by R23.5 billion," SARS reported.

## Value of imports

South African imports for 2008 have now been revised from R751.14 billion to R727.6 billion, while exports for last year remained at R663.1 billion, the revenue authority said.

The value of imports of goods classified under natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metal and articles, imitation jewellery; and coin was also revised from R27.9 billion to R4.4 billion in relation to monthly trade recorded between July and December 2008.

SARS confirmed in their statement that the previous trade deficit figure does not affect the official balance of payments statistics released in the Reserve Bank's Quarterly Bulletin as appropriate amendments were made to the data which has been confirmed by the Reserve Bank.

## Significant difference in revised stats

"The revised import totals indicate a positive outlook for the South African economy. Relative to exports, South Africa imported less from the rest of the world over the past year than was initially estimated," SARS highlighted.

The revised data indicates a trade deficit of R1.6 billion in December 2008 compared with the originally published figure of R9 billion.

The revised trade deficits in the third and fourth quarters of 2008 were R19.3 billion and R14.7 billion respectively, compared with the originally published figures of R26.6 billion and R30.9 billion respectively.

SARS said the cumulative revised trade deficit for January to December 2008 is R64.5 billion versus a deficit of R69.9 billion for the same period in 2007.

As from February 2009, SARS will be publishing two sets of import data with one that includes temporary imports of gold and another that excludes temporary imports of gold.

The official trade deficit will be calculated from the import figure that excludes temporary imports of gold.

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