

Balance of payments: International trade in goods and services

After adjustment for balance of payments purposes, South Africa's trade deficit narrowed from a seasonally adjusted and annualised R41,3 billion in the fourth quarter of 2015 to R37,6 billion in the first quarter of 2016. The value of merchandise exports (including gold) advanced at a slightly faster pace than the value of merchandise imports over the period. Concurrently, the shortfall on the services account of the balance of payments narrowed somewhat.

Foreign trade in goods and services At current prices

R billions

Period	Merchandise trade			Services		Merchandise trade*			Services*	
	Exports	Imports	Trade balance	Receipts	Payments	Exports	Imports	Trade balance	Receipts	Payments
2015: Q1	239,8	261,5	-21,7	49,0	47,0	1 002,4	1 070,0	-67,6	188,6	191,5
Q2	261,2	254,2	7,0	43,6	48,7	1 054,9	1 050,1	4,8	184,1	191,4
Q3	271,7	281,4	-9,7	46,1	49,6	1 048,4	1 081,9	-33,5	187,5	197,5
Q4	268,7	278,8	-10,1	52,9	52,4	1 060,1	1 101,4	-41,3	206,4	210,2
2016: Q1	255,8	272,0	-16,2	56,1	52,5	1 072,2	1 109,7	-37,6	214,5	216,0

*Seasonally adjusted annualised rates

Foreign trade in goods and services At constant 2010 prices

R billions

Period	Goods and services		Goods and services*		Terms of trade** Index: 2010=100
	Exports	Imports	Exports	Imports	
2015: Q1	217,8	239,1	898,7	981,8	103,1
Q2	227,2	233,8	924,9	954,7	103,0
Q3	235,0	248,0	915,9	957,0	100,9
Q4	233,9	244,6	916,3	968,8	102,1
2016: Q1	221,2	230,9	899,5	951,0	102,6

*Seasonally adjusted annualised rates

**Based on seasonally adjusted values

South Africa's terms of trade improved slightly further in the first quarter of 2016 buoyed by a faster pace of increase in export prices relative to import prices. The terms of trade in the first quarter of 2016 was, however, still lower than in the corresponding quarter a year earlier.