

Balance of payments: International trade in goods and services

After accounting for balance of payments adjustments, South Africa's trade balance (seasonally adjusted and annualised) reverted from a surplus of R47,9 billion in the second quarter of 2016 to a deficit of R3,8 billion in the third quarter. The deterioration emanated from a sizeable decline in the value of merchandise exports (including gold); while the value of merchandise imports also contracted, its decline was more muted. Net payments for services increased in the third quarter of 2016 on account of higher gross payments for other services rendered by non-resident parties.

Foreign trade in goods and services

At current prices

R billions

Period	Goods			Services		Goods*			Services*	
	Exports	Imports	Trade balance	Receipts	Payments	Exports	Imports	Trade balance	Receipts	Payments
2015: 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.....	252.7	270.9	-18.2	56.1	52.5	1,057.5	1,105.2	-47.7	214.5	216.0
Q2.....	289.7	270.5	19.1	49.7	54.9	1,167.0	1,119.1	47.9	210.2	215.9
Q3.....	280.4	281.4	-1.1	49.7	55.9	1,079.4	1,083.2	-3.8	202.2	222.8

* 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**
	Exports	Imports	Exports	Imports	Index: 2010=100
2015: Q3.....	235.0	248.0	915.9	957.0	100.9
Q4.....	233.9	244.6	916.2	968.8	102.1
2016: Q1.....	219.2	230.7	897.0	942.1	101.1
Q2.....	233.5	227.5	944.2	929.7	101.6
Q3.....	225.9	238.6	874.5	918.1	103.0

* Seasonally adjusted annualised rates

** Based on seasonally adjusted values

South Africa's terms of trade (including gold) improved further in the third quarter of 2016 as export prices increased, albeit marginally, alongside a decline in import prices.