

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) widened from a surplus of R64.4 billion in the second quarter of 2017 to R71.0 billion in the third quarter. The improvement emanated from a sizeable decline in the value of merchandise imports; while the value of merchandise exports (including gold) contracted less. Net payments for services decreased over the same period.

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
2016: Q3.....	280.6	281.4	-0.8	49.8	56.1	1,079.7	1,086.3	-6.6	208.0	221.7
Q4.....	282.1	267.1	15.0	55.0	55.9	1,120.8	1,065.1	55.7	212.2	225.6
2017: Q1.....	269.7	264.6	5.1	54.5	51.7	1,124.2	1,066.8	57.4	205.1	209.1
Q2.....	293.6	269.7	23.8	48.4	54.1	1,176.1	1,111.7	64.4	204.9	212.1
Q3.....	298.0	278.2	19.8	50.6	53.3	1,148.3	1,077.3	71.0	209.7	211.2

At constant 2010 prices

R billions

Period	Goods and services		Goods and services**		Terms of trade***
	Exports	Imports	Exports	Imports	Index: 2010=100
2016: Q3.....	227.2	237.9	886.2	920.9	102.3
Q4.....	231.2	234.4	912.7	934.5	105.7
2017: Q1.....	220.5	232.1	905.3	941.8	108.4
Q2.....	232.0	238.2	936.3	971.6	108.3
Q3.....	233.9	241.7	911.0	936.5	108.3

* Sources: Stats SA and SARB

** Seasonally adjusted annualised rates

*** Based on seasonally adjusted values

Components may not add up to totals due to rounding off.

South Africa's terms of trade (including gold) remained unchanged in the third quarter of 2017 as the slight increase in both export and import prices fully offset one another.