

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) switched from a revised deficit of R47,7 billion in the first quarter of 2016 to a surplus of R33,3 billion in the second quarter. This improvement resulted from a much faster pace of increase in the value of merchandise exports (including gold) relative to the value of merchandise imports. Over the same period, net service payments increased marginally, partially due to lower gross travel receipts.

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: 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.....	252.7	270.9	-18.2	56.1	52.5	1,057.5	1,105.2	-47.7	214.5	216.0
Q2.....	290.1	270.3	19.8	49.7	54.9	1,151.3	1,118.0	33.3	209.7	212.5

* 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	Receipts	Payments	Index: 2010=100
2015: 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.....	219.2	230.7	897.0	942.1	101.1
Q2.....	234.3	227.8	935.1	929.8	101.7

* Seasonally adjusted annualised rates

** Based on seasonally adjusted values

South Africa's terms of trade (including gold) improved marginally in the second quarter of 2016 reflecting a slightly faster pace of increase in export prices relative to import prices.