

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 R57.4 billion in the first quarter of 2017 to R64.6 billion in the second quarter. The improvement was primarily due to a more rapid increase in the value of merchandise exports (including gold) than that of merchandise imports. Net payments for services increased 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: Q2.....	289.6	270.5	19.1	49.7	54.7	1,158.0	1,110.1	47.9	209.2	214.0
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	23.9	48.4	54.1	1,176.3	1,111.7	64.6	204.9	212.1

At constant 2010 prices

R billions

Period	Goods and services		Goods and services**		Terms of trade***
	Exports	Imports	Exports	Imports	Index: 2010=100
Q2.....	233.5	227.6	940.6	923.2	101.3
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	238.3	936.3	971.7	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) deteriorated marginally in the second quarter of 2017 as the rand price of imports rose slightly more than that of exports.