

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) narrowed from a surplus of R92.0 billion in the third quarter of 2017 to R74.0 billion in the fourth quarter. The deterioration stemmed from a more pronounced increase in the value of merchandise imports than that of net gold and merchandise exports. 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: Q4.....	282.7	267.3	15.3	55.0	55.8	1,123.4	1,066.1	57.3	209.4	221.9
2017: Q1.....	268.6	264.5	4.1	54.7	51.9	1,124.7	1,066.4	58.3	208.4	211.7
Q2.....	292.1	269.7	22.4	48.7	54.5	1,157.0	1,105.9	51.1	207.7	216.0
Q3.....	299.3	278.1	21.1	50.9	53.7	1,169.8	1,077.8	92.0	210.9	214.3
Q4.....	314.8	293.6	21.2	56.0	55.4	1,247.5	1,173.4	74.0	214.0	220.2

At constant 2010 prices

R billions

Period	Goods and services		Goods and services**		Terms of trade***
	Exports	Imports	Exports	Imports	Index: 2010=100
2016: Q4.....	229.6	234.1	904.5	930.0	106.4
2017: Q1.....	217.3	227.7	897.0	926.3	107.7
Q2.....	228.6	234.2	914.4	953.2	107.6
Q3.....	231.5	237.8	913.1	925.1	108.3
Q4.....	238.8	246.7	940.1	981.2	109.5

* 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) improved further in the fourth quarter of 2017 as the rand price of exports, including gold, increased at a faster pace than that of imports.