

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 surplus of R74 billion in the fourth quarter of 2017 to a deficit of R25 billion in the first quarter of 2018. The deterioration resulted from a faster pace of decrease in the value of net gold and merchandise exports than that of merchandise imports. 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
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
2018: Q1	270.0	285.5	-15.5	54.2	50.8	1,133.1	1,157.9	-24.9	206.0	206.5

At constant 2010 prices

R billions

Period	Goods and services		Goods and services**		Terms of trade***
	Exports	Imports	Exports	Imports	Index: 2010=100
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
2018: Q1	217.3	235.7	898.5	964.7	105.4

* 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 from the fourth quarter of 2017 to the first quarter of 2018 as the rand price of exports declined while the rand price of imports remained broadly unchanged.