

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) improved marginally from a surplus of R55.7 billion in the fourth quarter of 2016 to R57.4 billion in the first quarter of 2017. The improvement occurred as a result of a slightly faster pace of increase in the value of merchandise exports (including gold) than that of merchandise imports. Net payments for services declined over the 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: Q1.....	251.8	270.7	-18.9	56.4	52.3	1,058.3	1,097.2	-38.9	214.1	215.0
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

At constant 2010 prices

R billions

Period	Goods and services		Goods and services**		Terms of trade***
	Exports	Imports	Exports	Imports	Index: 2010=100
2016: Q1.....	219.1	230.6	904.1	943.5	101.2
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

* 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 first quarter of 2017 as export prices increased, albeit marginally, alongside a decline in import prices.