

## 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 from a deficit of R6.6 billion in the third quarter of 2016 to a surplus of R55.7 billion in the fourth quarter. The improvement resulted from a noticeable rise in the value of merchandise exports (including gold) alongside a decline in the value of merchandise imports. Net payments for services moved broadly sideways in the fourth quarter of 2016.

### 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
2015: Q4.....	266.8	278.7	-12.0	52.9	52.4	1,053.8	1,105.2	-51.3	205.4	210.7
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

\* Seasonally adjusted annualised rates

Components may not add up to totals due to rounding off.

### Foreign trade in goods and services At constant 2010 prices

R billions

Period	Goods and services		Goods and services*		Terms of trade**
	Exports	Imports	Exports	Imports	Index: 2010=100
2015: Q4.....	232.4	244.5	914.6	971.4	101.6
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

\* Seasonally adjusted annualised rates

\*\* Based on seasonally adjusted values

South Africa's terms of trade (including gold) improved further in the fourth quarter of 2016 as export prices increased, albeit marginally, alongside a decline in import prices.