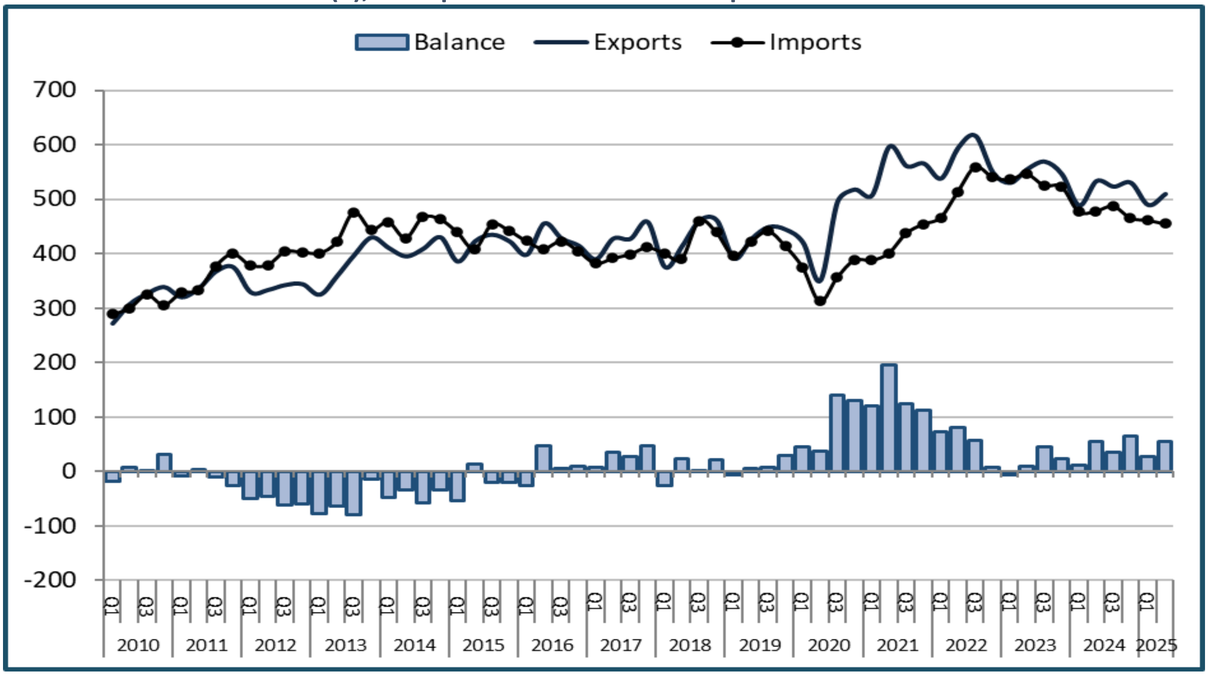
International trade

South Africa posted its ninth straight trade surplus in the second quarter of 2025, but both exports and imports fell in real terms by around 5% year on year. Mining and manufacturing exports weakened, hit by falling commodity prices and high energy costs, while agriculture bucked the trend with an 8% rise. Imports contracted across all sectors, with the sharpest drops in agriculture (–20%) and mining (–15%). Both exports and imports were still higher than before the pandemic, mostly due to historically elevated prices for minerals despite the decline in the past two years.

The trade figures for the second quarter of 2025 do not reflect the impact of the US tariffs announced in April 2025, which took effect in early August. South Africa was hit by a 30% tariff on all goods except raw materials, with the harshest effects likely for auto, aluminium and some horticultural products. The impact will likely emerge only in the third quarter of the year, however.

As Graph 12 shows, South Africa has now run a surplus in almost every quarter since early 2018. In real terms, however, both exports and imports fell – by 4% and 5%, respectively – from the second quarter of 2024. Compared to the first quarter of 2025, exports climbed 4% and imports dropped 1%. Exports are still 20% above the pre-pandemic level, however, while imports are 8% higher. This outcome largely reflects the fact that, while mineral prices have fallen sharply in the past two years, platinum and gold prices remain well above pre-pandemic levels.

Graph 12: Quarterly goods exports, imports and balance of trade in billions of constant 2025 rand (a), first quarter 2010 to second quarter 2025

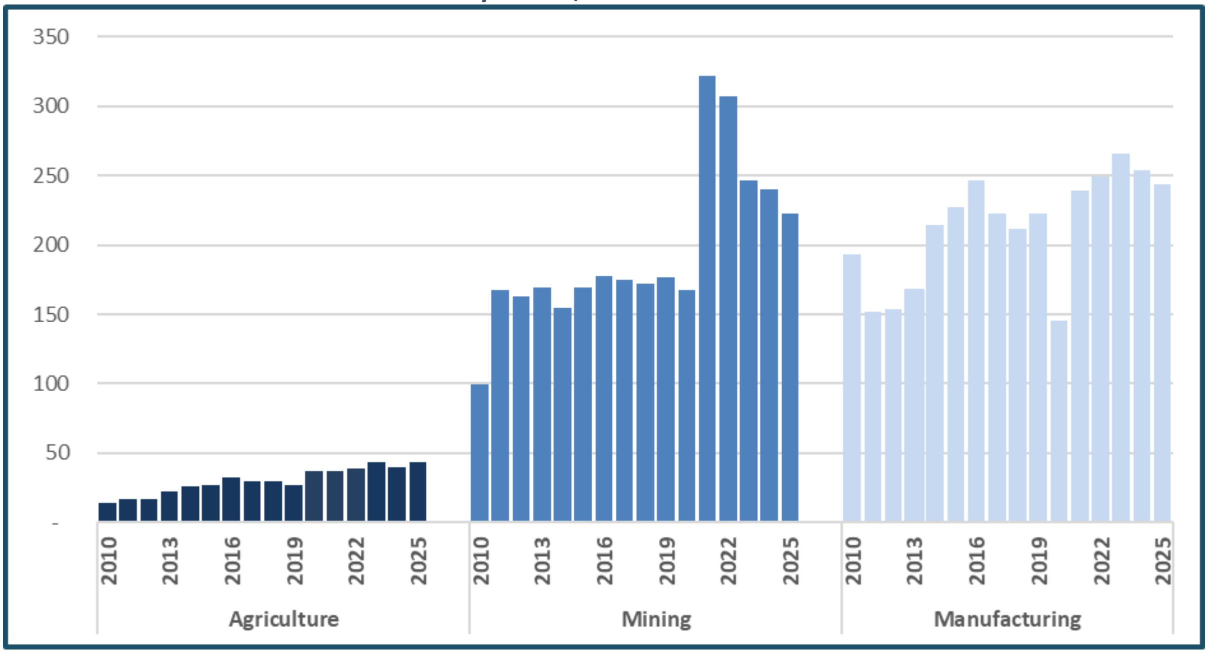


Note: Reflated with CPI, rebased to the second quarter of 2025. *Source*: Calculated from South African Revenue Service.

Across the three export sectors shown in Graph 13, manufacturing and mining declined, while agricultural exports grew. In constant rand terms, agricultural exports increased 8%, from R40 billion at the end of the second quarter of 2024 to R43 billion at the end of the second quarter of 2025. Mining exports have fallen 7% over the year, from R240 billion to R223 billion. Manufacturing exports are down 4%.

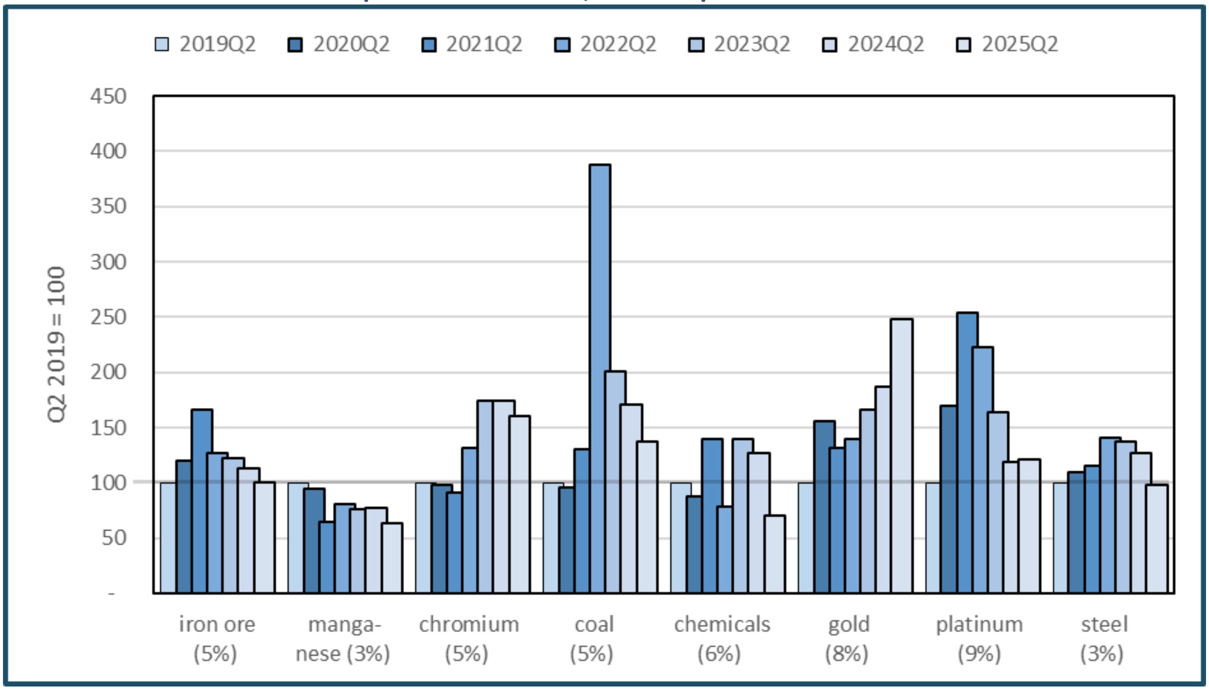
The fall in mining can be, in part, explained by the reduction in the export prices, shown in Graph 14. Except for the export price of gold, which grew by 33% over the year, and for platinum, which grew 2%, other major mineral export prices are down. Steel, and coal dropped by around 20%, and chemicals dropped 45%.

Graph 13: Second quarter goods exports in billions of constant 2025 (a) rand, by sector, 2010 to 2025



Note: (a) Reflated with CPI, rebased to the second quarter of 2025. *Source*: Calculated from South African Revenue Service.

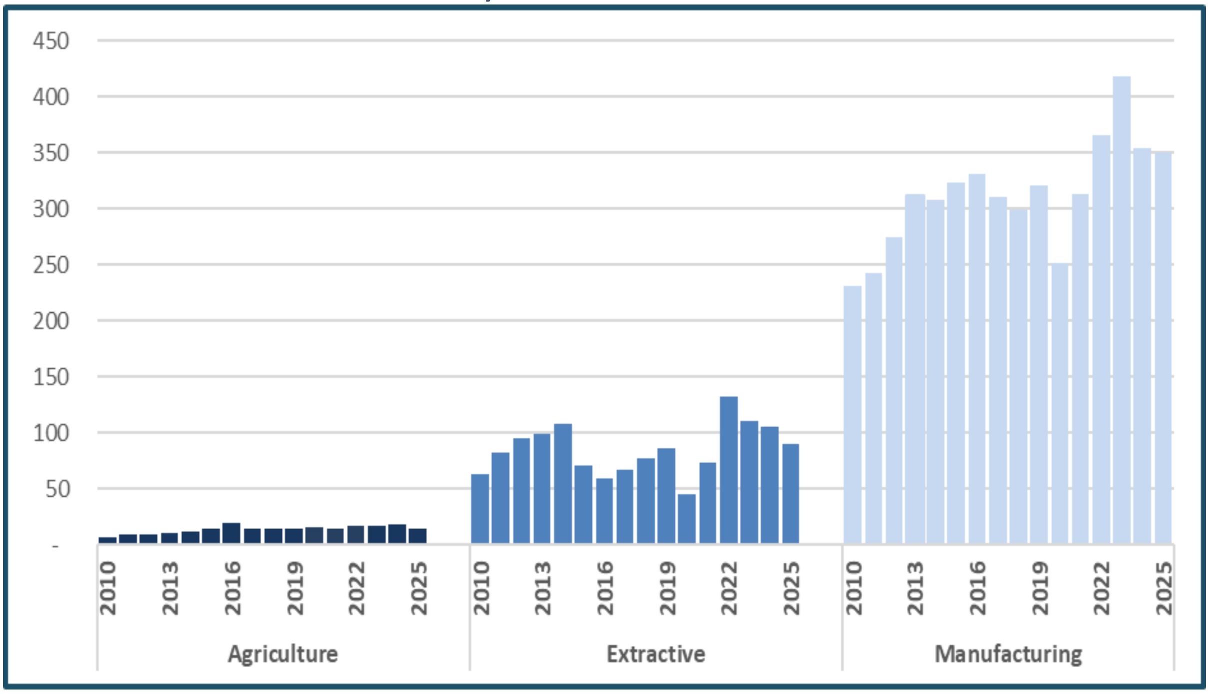
Graph 14: Indices of unit export prices for South African mineral exports, second quarter 2019 = 100, second quarter 2019 to 2025



Note: Reflated with CPI, rebased to the second quarter of 2025. Figures in parentheses represent the share in total export revenues. *Source*: Calculated from Quantec. EasyData. National trade series at HS-8 level. Accessed at www.easydata.co.za in August 2025.

Imports across all sectors were down at the end of the second quarter of 2025 compared to the same time last year, shown in Graph 15. Agricultural imports fell 21%, from R19 billion to R15 billion, and mining imports fell 15% from R106 billion to R90 billion. The fall in manufacturing imports was notably lower at just 1%, from R354 billion to R350 billion.

Graph 15: Second quarter goods imports, in billions of constant 2025 (a) rand, by sector 2010 to 2025



Note: (a) Reflated with CPI, rebased to the second quarter of 2025. *Source*: Calculated from South African Revenue Service.

The decrease in manufacturing exports was driven by a R14 billion reduction in exports of metals and metal products (Table 1). Ferroalloy exports plummeted by almost R13 billion, in constant terms, over the year. Exports of ferrochromium were 60% lower in the second quarter of 2025 than a year earlier. The fall in metals exports was softened by a jump in auto exports. However, smaller increases and decreases in other subsectors means that manufacturing exports are R10 billion lower in the current quarter than it was in the same quarter of the previous year.

South Africa runs a deficit on trade in manufactured goods, reflecting its continued dependence on mining exports. In the past year, imports fell only a third as fast as exports.

Table 1: Trade by manufacturing subsector

INDUSTRY	VALUE (BILLIONS)		% CHANGE FROM Q2 2024		CHANGE IN BILLIONS	
	USD	RAND	USD	RAND	USD	RAND
EXPORTS						
Food and beverages	1.35	24.71	3%	-1%	0.04	-0.32
Clothing and footwear	0.48	8.71	9%	5%	0.04	0.38
Wood products	0.18	3.27	20%	15%	0.03	0.42
Paper and publishing	0.43	7.94	2%	-3%	0.01	-0.22
Chemicals, rubber, plastic	2.05	37.45	-5%	-9%	-0.10	-3.65

INDUSTRY	VALUE (BILLIONS)		% CHANGE FROM Q2 2024		CHANGE IN BILLIONS	
	USD	RAND	USD	RAND	USD	RAND
Glass and non-metallic mineral products	0.11	2.04	15%	10%	0.01	0.18
Metals and metal products	2.27	41.49	-22%	-25%	-0.64	-14.12
Machinery and appliances	2.11	38.59	-1%	-5%	-0.02	-2.06
Transport equipment	4.06	74.30	20%	14%	0.66	9.36
IMPORTS						
Food and beverages	1.02	18.63	10%	5%	0.09	0.96
Clothing and footwear	1.11	20.27	1%	-3%	0.02	-0.67
Wood products	0.10	1.80	5%	0%	0.00	-0.00
Paper and publishing	0.32	5.88	1%	-3%	0.00	-0.20
Chemicals, rubber, plastic	3.66	66.83	0%	-4%	0.01	-2.84
Glass and non-metallic mineral products	0.22	3.97	-1%	-6%	-0.00	-0.23
Metals and metal products	1.34	24.39	-2%	-7%	-0.03	-1.78
Machinery and appliances	6.29	115.09	5%	0%	0.29	0.36
Transport equipment	4.74	86.49	6%	1%	0.25	0.81

Source: SARS monthly data.