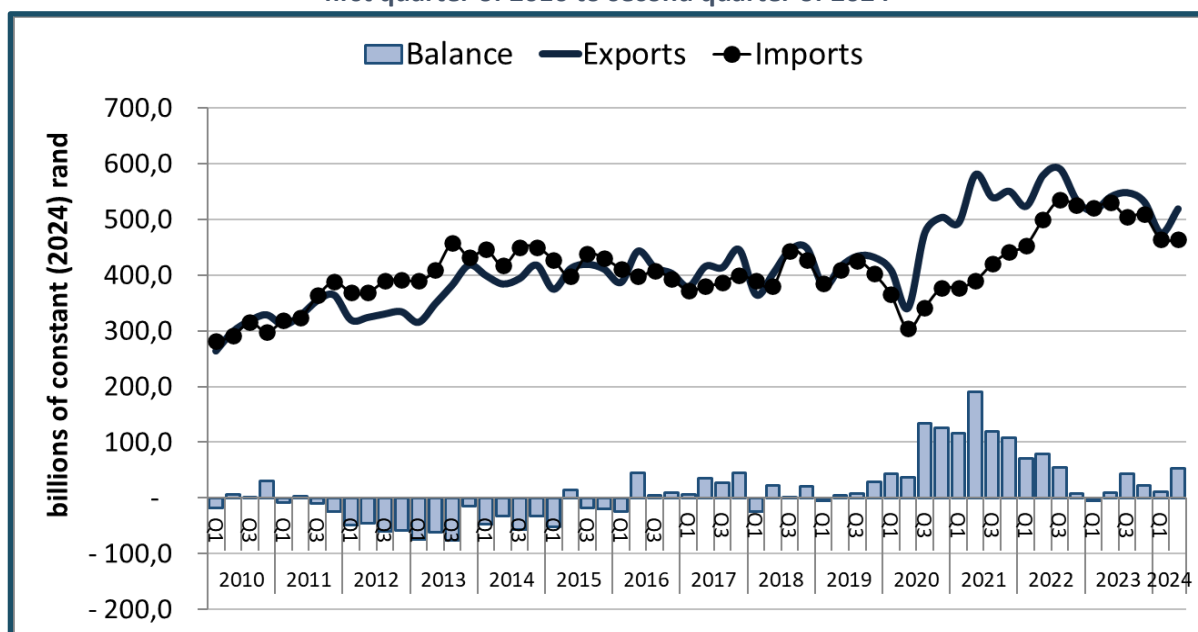


## International trade

South Africa had a surplus in goods trade in the second quarter of 2024. That continued an almost unbroken string of surpluses since the 2020 pandemic, mostly because slow economic growth has dampened imports while global mining prices, although off their peaks, remain stronger than before the pandemic. Both goods exports and imports were lower than a year earlier, although exports ticked up compared to the previous quarter.

In constant rand, South Africa's goods trade surplus climbed from R11 billion in the first quarter of 2024 to R53 billion in the second quarter. The improvement mostly reflected falling imports and exports as both global mining markets and the South African economy slowed. Exports fell 4% from their peak in mid-2022, while imports dropped 6%. From the first to the second quarter of 2024, goods exports jumped 9% while imports climbed only 0.2%. In constant rand, in the second quarter of 2024 goods exports rose by R44 billion to R519 billion while goods imports climbed just R1 billion to R465 billion.

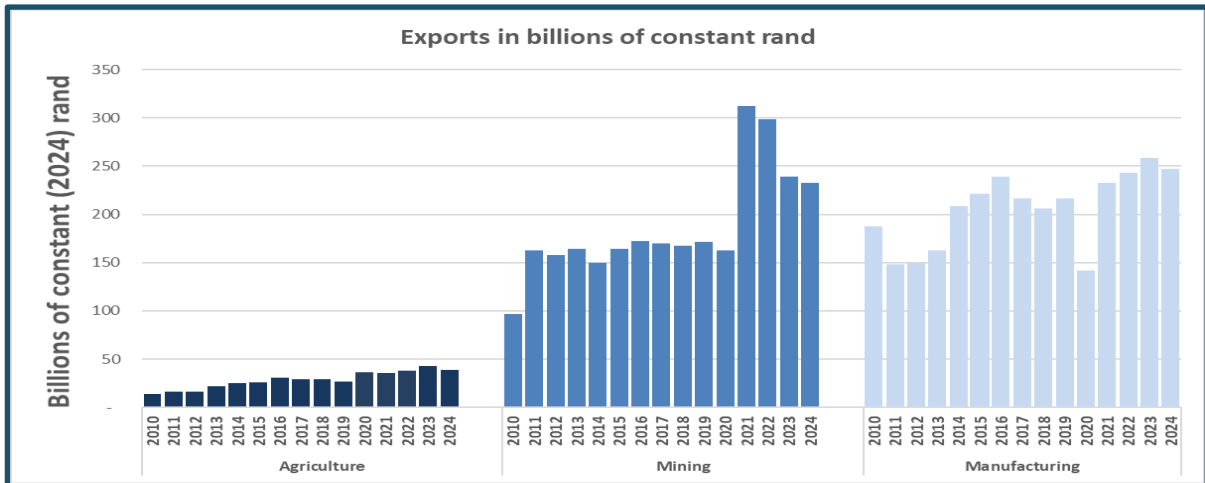
**Graph 12. Quarterly exports, imports and balance of trade in billions of constant (2024) rand (a), first quarter of 2010 to second quarter of 2024**



Note: (a) Rebased with CPI rebased to second quarter of 2024. Source: Calculated from South African Revenue Service data.

In constant rand, the value of mining exports was 25% off their 2021 peak in the second quarter of 2024 (Graph 13), mostly due to lower world prices. Manufacturing exports increased by some R14 billion (16%) during the same period, although they declined in the year to the second quarter 2024. Compared to mining and manufacturing, agriculture exports, which are comparatively small, dropped by 9% (R4 billion) from their 2023 peak of R43 billion.

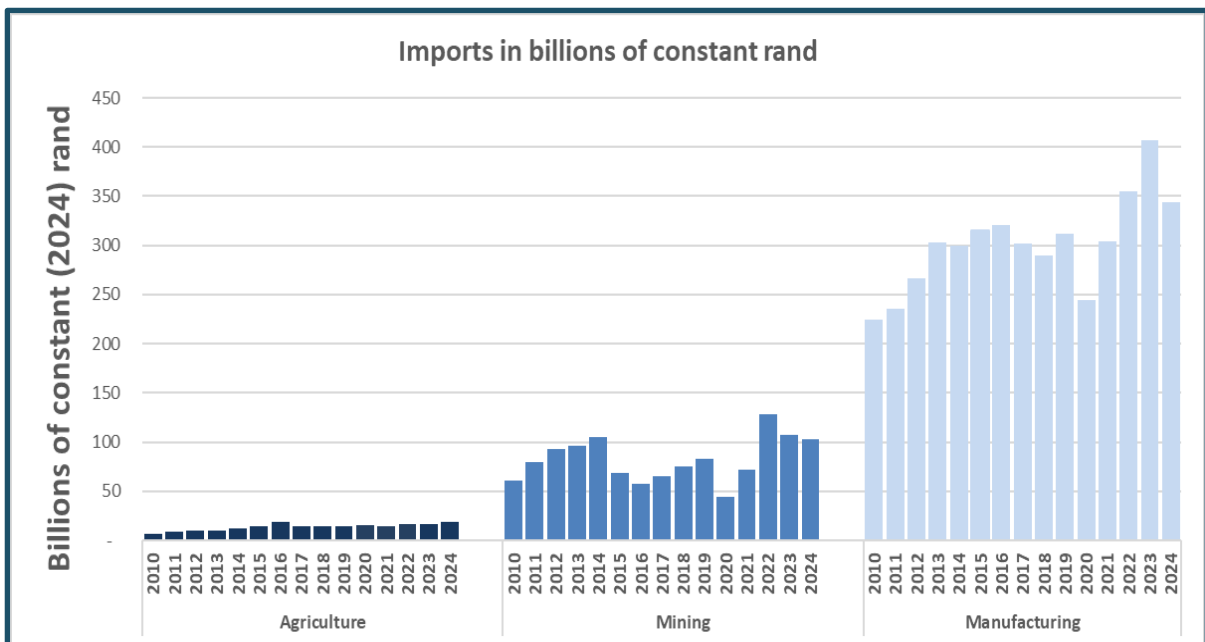
**Graph 13. Second quarter goods exports in billions of constant (2024) rand (a), by sector, 2010 to 2024**



*Note: (a) Rebased with CPI rebased to second quarter of 2024. Source: Calculated from South African Revenue Service data.*

Extractive imports, mostly petroleum, fell by R4 billion or 4% to R103 billion. That followed a sharp drop in 2023, mostly because of falling world prices. Still, in mid-2024, oil prices in US dollar terms remained substantially higher than in the late 2010s, although they declined in July and August. In year-on-year terms, manufacturing imports in the second quarter of 2024 contracted by R63 billion or 16% in constant terms, falling to R344 billion. Agricultural imports were essentially unchanged. (Graph 14)

**Graph 14. Second quarter goods imports in billions of constant (2024) rand (a), by sector, 2010-2024**



*Note: (a) Rebased with CPI rebased to second quarter of 2024. Source: Calculated from South African Revenue Service data.*

Within manufacturing, only food and transport equipment expanded exports in the year to June 2024. Transport equipment saw the largest increase in constant rand terms, by about R3 billion or 5%. Food and beverages exports grew by R320 million, while other subsectors continued to contract in the second quarter of 2024 (Table 1). Most manufacturing subsectors saw falling imports, with the exception of clothing and footwear, which had a minimal increase in the second quarter of 2024 (2%).

**Table 1. Trade by manufacturing subsector**

INDUSTRY	VALUE (BILLIONS)		% CHANGE FROM Q2 2023		CHANGE IN BILLIONS	
	USD	RAND	USD	RAND	USD	RAND
<b>EXPORTS</b>						
Food and beverages	1.31	24.3	7.3%	1.3%	0.09	0.32
Clothing and footwear	0.44	8.1	-0.1%	-5.5%	-0.00	-0.47
Wood products	0.15	2.8	3.2%	-2.3%	0.00	-0.06
Paper and publishing	0.43	8.1	0.6%	-5.0%	0.00	-0.42
Chemicals, rubber, plastic	2.15	40.0	2.1%	-3.6%	0.04	-1.48
Glass and non-metallic mineral products	0.10	1.8	-13.0%	-17.8%	-0.01	-0.39
Metals and metal products	2.91	54.1	-8.4%	-13.3%	-0.27	-8.32
Machinery and appliances	2.13	39.5	-5.2%	-10.5%	-0.12	-4.61
Transport equipment	3.40	63.2	11.2%	5.2%	0.34	3.10
<b>IMPORTS</b>						
Food and beverages	0.93	17.2	-1.8%	-7.2%	-0.02	-1.33
Clothing and footwear	1.10	20.3	8.3%	2.4%	0.08	0.49
Wood products	0.09	1.8	5.2%	-0.5%	0.00	-0.01
Paper and publishing	0.32	5.9	-57.4%	-59.8%	-0.43	-8.79
Chemicals, rubber, plastic	3.65	67.7	3.5%	-2.1%	0.12	-1.44
Glass and non-metallic mineral products	0.22	4.1	-8.6%	-13.5%	-0.02	-0.64
Metals and metal products	1.37	25.4	-5.3%	-10.5%	-0.08	-2.97
Machinery and appliances	6.00	111.5	-23.8%	-28.0%	-1.88	-43.30
Transport equipment	4.48	83.3	-0.4%	-5.9%	-0.02	-5.18

Source: SARS monthly data.