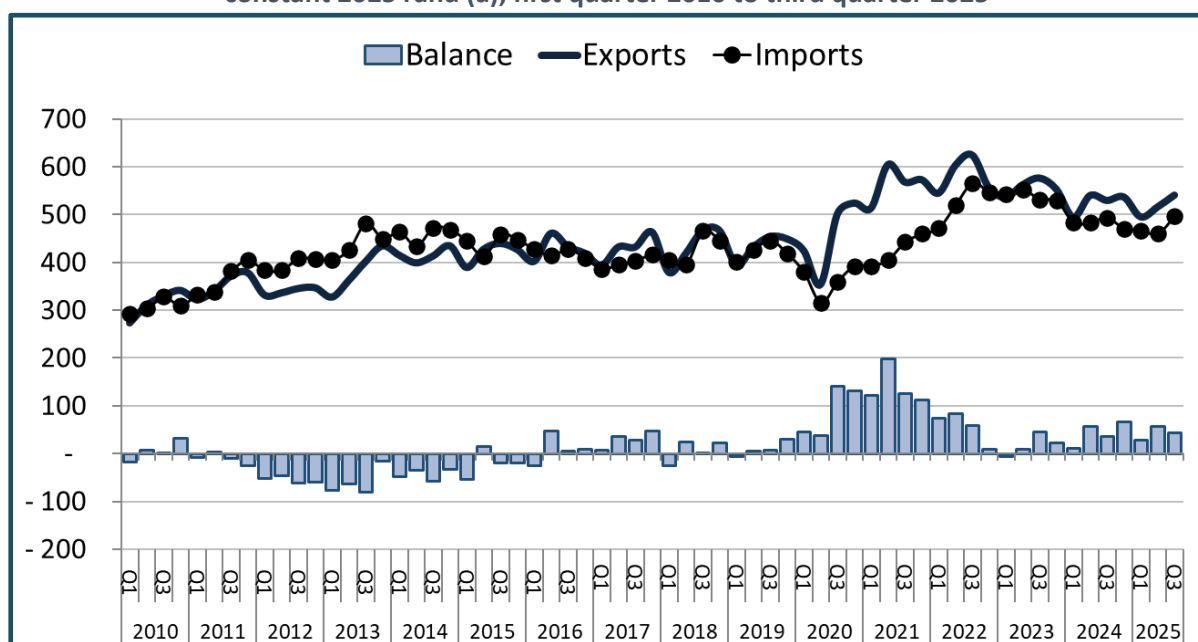


International trade

Both exports and imports rose modestly year-on-year, by 2% and 1% respectively. Quarterly growth was stronger, with exports up 5% and imports 8%. The imposition of high tariffs by the US from early September did not visibly affect South African exports in the quarter. Ferrochrome exports, however crashed, falling from a quarterly average of R20 billion in 2023 to R5 billion in the third quarter of 2025.

South Africa recorded a trade surplus in the third quarter of 2025 for the tenth consecutive quarter, with a 2% rise in exports and 1% in imports in constant rand (deflated by CPI). Both imports and exports had dipped in the second quarter, but in the third quarter exports climbed 5% and imports 8%. (Graph 12) In constant rand, the value of trade has declined since 2022, mostly because international mining prices have fallen off their peaks, although they remain high in historic terms.

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



Note: Refflated with CPI, rebased to the third quarter of 2025. *Source:* Calculated from monthly data kindly provided by the South African Revenue Service.

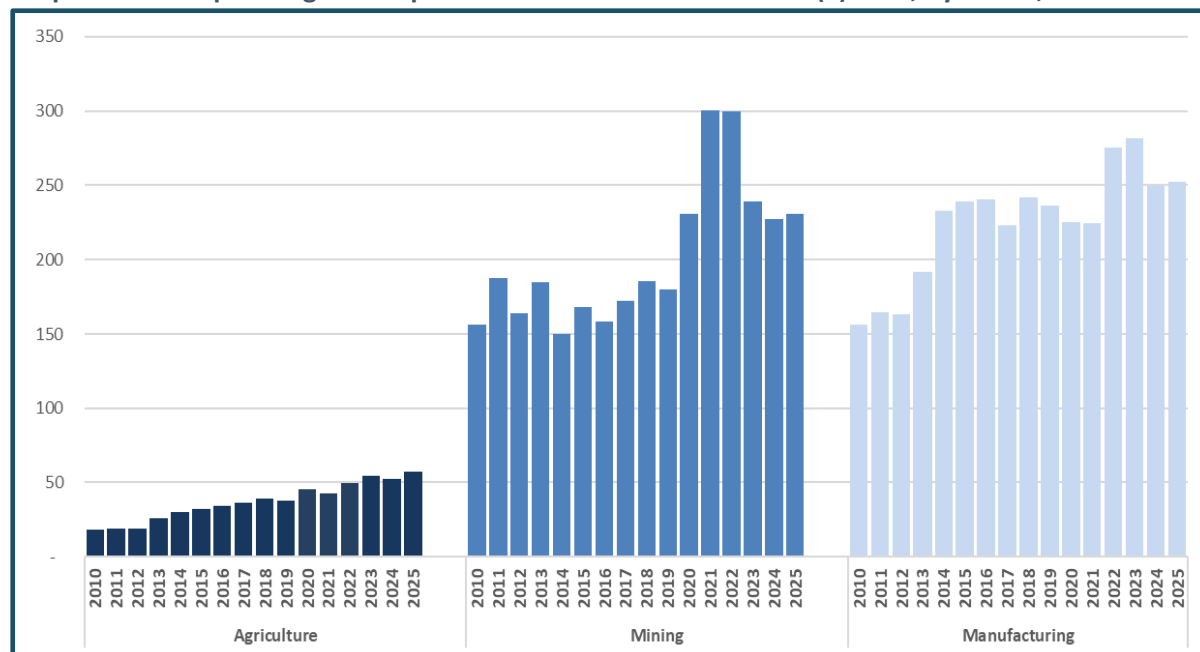
As Graph 13 shows, mining alone accounted for half of the growth in exports since 2019. The remaining increase was split nearly evenly between agriculture and manufacturing. Most of the expansion in manufactured exports came from the auto industry, but it was largely matched by a jump in car imports.

Overall, exports have maintained South Africa's disproportionate dependence on commodity exports. Excluding China, which barely sells commodities abroad, ores and energy account for around 40% of goods exports by other upper-middle-income countries, with most of the rest from manufacturing. For South Africa, unprocessed mining products contribute well over 50% of exports, dominated by iron ore, platinum, coal, gold and more recently chromium.

Unit export prices for South Africa's main exports have fluctuated dramatically over the past five years. All of the commodities except gold are now selling at less than their 2022 and 2023 peaks. Still, most remain above pre-pandemic levels. The exceptions are iron ore, steel and manganese. Gold saw a 31% price increase in the past year. Media reports trace the bump to central bank purchases as countries reduce US dollar holdings due to the US's erratic economic policies this year. Gold now accounts for only around 8% of South Africa's total exports, however. In the mid-1990s, it contributed

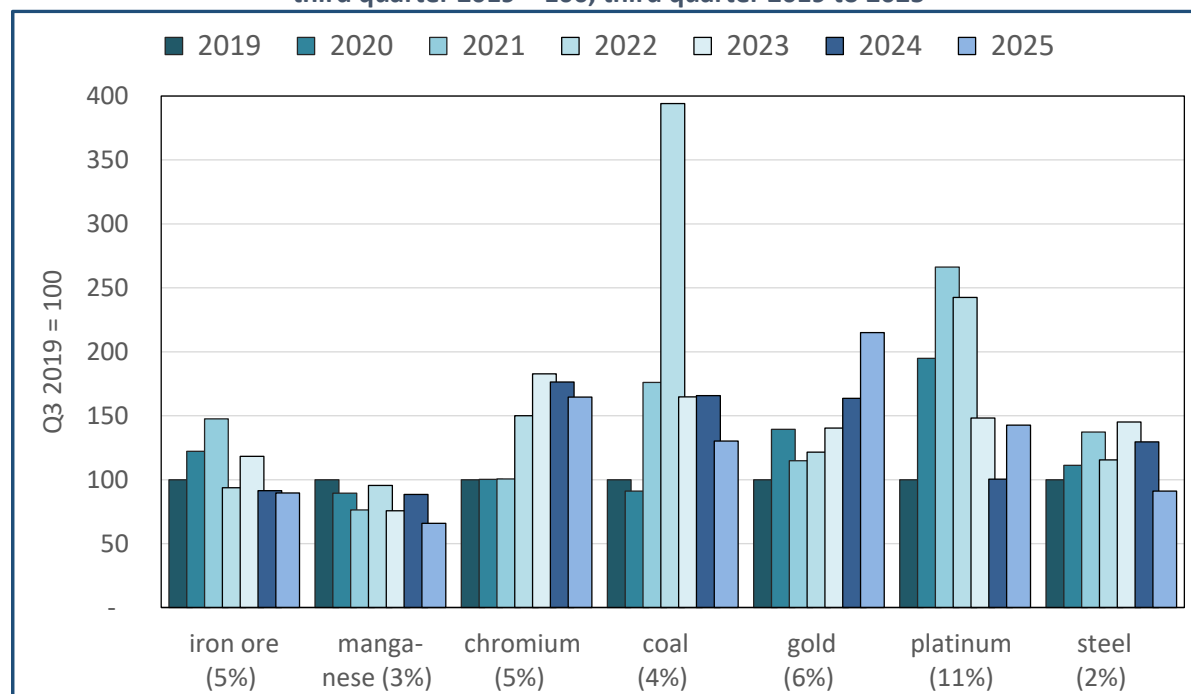
around 20%, but most mines have been exhausted. The world platinum price jumped 42% in the year to the third quarter, but that was off a post-pandemic low. (Graph 14)

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



Note: (a) Rebased with CPI, rebased to the third quarter of 2025. Source: Calculated from monthly data kindly provided by the South African Revenue Service.

Graph 14. Indices of unit export prices for South African mineral exports in constant rand (a), third quarter 2019 = 100, third quarter 2019 to 2025

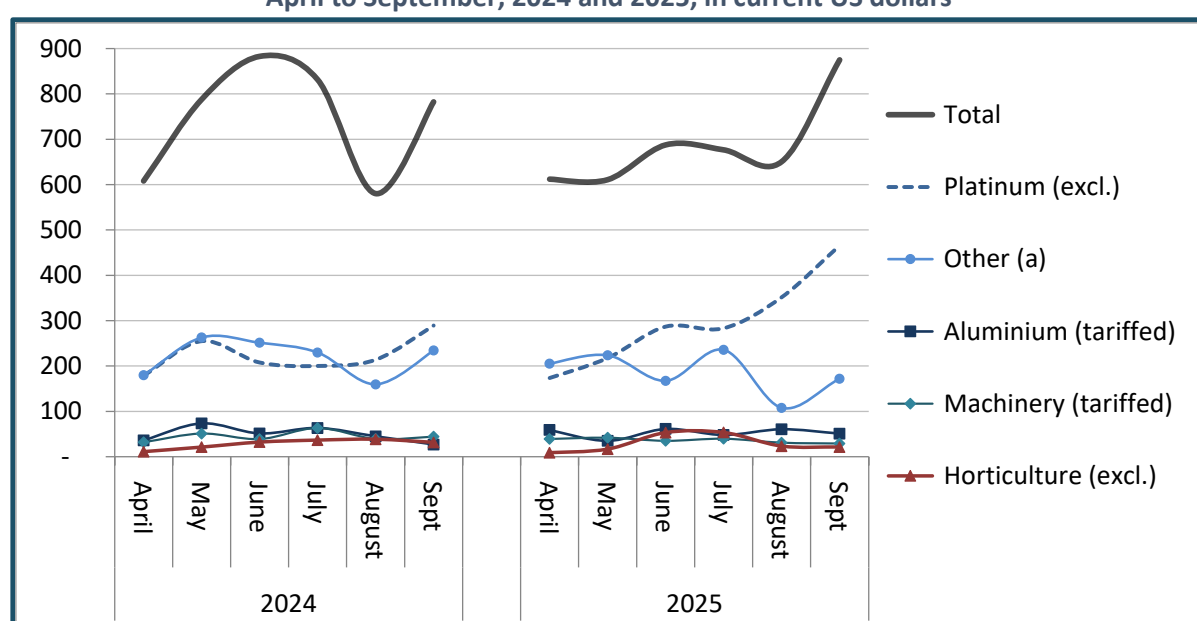


Note: (a) Rebased with CPI. Figures in parentheses represent the share in total export revenues. Source: Calculated from Quantec. EasyData. National trade series at HS-8 level. Accessed at www.easydata.co.za in November 2025.

At the start of August, the US imposed 30% tariffs on South Africa. It added additional tariffs for all countries on steel and the steel content in other manufactures; aluminium; and auto. The new tariffs exempt virtually all unprocessed minerals and, from August 2025, most tropical fruits, including citrus.

Despite the new tariffs, South African exports to the US increased in September. As a result, they returned to 8% of all South African exports in that month, up from 7% in July and August. In US dollar terms, exports in the third quarter of 2025 were 11% higher than a year earlier. The most important direct export to the US remains platinum, which is exempt from tariffs. It accounted for half of all South African exports to the US in the third quarter of 2025. The third quarter also saw a jump in international platinum prices, as noted above. More surprisingly, auto exports to the US also rose in September, although in current US dollars they remained 10% below September 2024 levels. Most other products also saw an uptick in September, although machinery, a major South African export, remained depressed. (Graph 15)

**Graph 15. Major South African exports to the US,
April to September, 2024 and 2025, in current US dollars**



Note: (a) Excludes ferrochrome, which declined worldwide as discussed below. Source: Calculated from Quantec. EasyData. National trade series at HS-8 level. Accessed at www.easydata.co.za in November 2025. Translated into current US dollars using exchange rates published by the South African Reserve Bank.

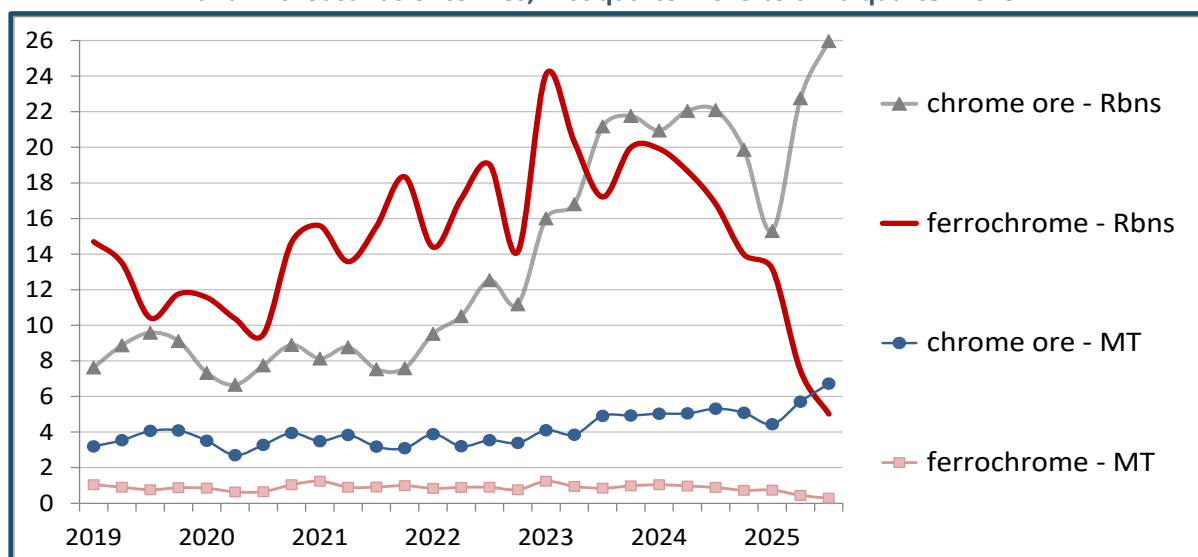
South Africa's worldwide exports of ferrochrome crashed by 70% in the year to the third quarter of 2025. In constant 2025 terms, ferrochrome exports fell almost R20 billion from their peak at the start of 2023, earning just R5 billion in the third quarter of 2025. In volume terms, they shrank from around a million tonnes a quarter before 2024 to just 300 000 tonnes in the third quarter of 2025. (Graph 16)

The crisis in ferrochrome exports resulted primarily from sharp increases in electricity and chrome ore prices over the past five years. Electricity is the largest single input cost in ferrochrome production. The cost of electricity for the energy-intensive smelters has risen almost 50% in real terms since 2019. In addition, although South Africa has abundant reserves of chrome ore, local smelters pay the world price. That means that the rents from the mines go to the mine owners rather than securing South Africa's comparative advantage in ferrochrome.

The net result of these trends has been a shift away from the beneficiated product, ferrochrome, toward exports of unprocessed ores. In volume terms, exports of chrome ore climbed 26% in the year to the third quarter of 2025. Since mid-2021, they have almost tripled in constant rand terms.

The share of ferrochrome in total exports shrank from 3.2% in the third quarter of 2022 to 1% three years later. In the same period, the share of chrome ore climbed from 2.1% to 5%.

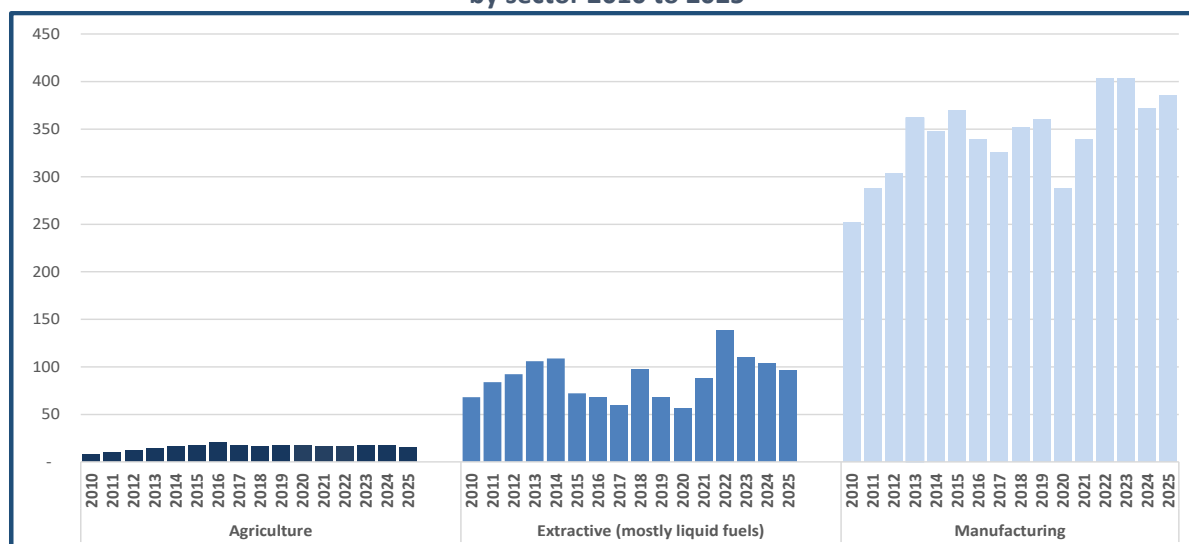
Graph 16. Quarterly exports of chrome ore and ferrochrome in billions of constant (2025) rand (a) and in thousands of tonnes, first quarter 2019 to third quarter 2025



Notes: (a) Deflated with CPI. Source: Calculated from Quantec. EasyData. National trade series at HS-8 level. Accessed at www.easydata.co.za in November 2025.

Higher goods imports resulted from a 4% jump in foreign purchases of manufactures, mostly auto. In contrast, agricultural imports fell some 15% in the year to the third quarter of 2025, while imports of mineral products, almost entirely petroleum, declined 7%. Crude oil prices have fallen around 40% from their 2022 peak, and are now back to pre-pandemic levels.

Graph 17. Third quarter goods imports, in billions of constant 2025 (a) rand, by sector 2010 to 2025



Note: (a) Reflated with CPI, rebased to the third quarter of 2025. Source: Calculated from monthly data kindly provided by the South African Revenue Service.

Table 1 provides more detail on exports and imports by manufacturing industries. As noted, auto exports accounted for most of the change in both imports and exports. Increased auto exports were offset by a similarly large fall in metal exports, which plummeted by 26% in the year to the third quarter of 2025. The fall was due almost exclusively to the steep drop in ferro-chrome exports.

Table 1: Trade by manufacturing subsector

| INDUSTRY | VALUE (BILLIONS) | | % CHANGE FROM Q3 2024 | | CHANGE IN BILLIONS | |
|---|---------------------|--------|-----------------------------|------|-----------------------|--------|
| | USD | RAND | USD | RAND | USD | RAND |
| EXPORTS | | | | | | |
| Food and beverages | 1.47 | 26.03 | 9% | 3% | 0.12 | 0.78 |
| Clothing and footwear | 0.44 | 7.82 | 5% | -1% | 0.02 | -0.05 |
| Wood products | 0.19 | 3.37 | 36% | 29% | 0.05 | 0.76 |
| Paper and publishing | 0.46 | 8.16 | -7% | -12% | -0.03 | -1.12 |
| Chemicals, rubber, plastic | 2.26 | 39.90 | 10% | 4% | 0.21 | 1.63 |
| Glass and non-metallic mineral products | 0.12 | 2.09 | 2% | -3% | 0.00 | -0.07 |
| Metals and metal products | 2.21 | 38.97 | -22% | -26% | -0.63 | -14.00 |
| Machinery and appliances | 2.30 | 40.65 | 1% | -5% | 0.02 | -2.03 |
| Transport equipment | 4.48 | 78.99 | 32% | 25% | 1.07 | 15.58 |
| IMPORTS | | | | | | |
| Food and beverages | 1.12 | 19.83 | 7% | 1% | 0.07 | 0.22 |
| Clothing and footwear | 1.44 | 25.50 | 2% | -3% | 0.03 | -0.90 |
| Wood products | 0.11 | 2.00 | 6% | 1% | 0.01 | 0.01 |
| Paper and publishing | 0.36 | 6.30 | -1% | -7% | -0.01 | -0.45 |
| Chemicals, rubber, plastic | 4.37 | 77.07 | 5% | 0% | 0.22 | -0.21 |
| Glass and non-metallic mineral products | 0.25 | 4.37 | 4% | -1% | 0.01 | -0.06 |
| Metals and metal products | 1.37 | 24.14 | -1% | -6% | -0.02 | -1.68 |
| Machinery and appliances | 7.11 | 125.56 | 7% | 1% | 0.45 | 1.13 |
| Transport equipment | 5.17 | 91.34 | 26% | 20% | 1.08 | 14.95 |

Source: Calculated from monthly data kindly provided by the South African Revenue Service.