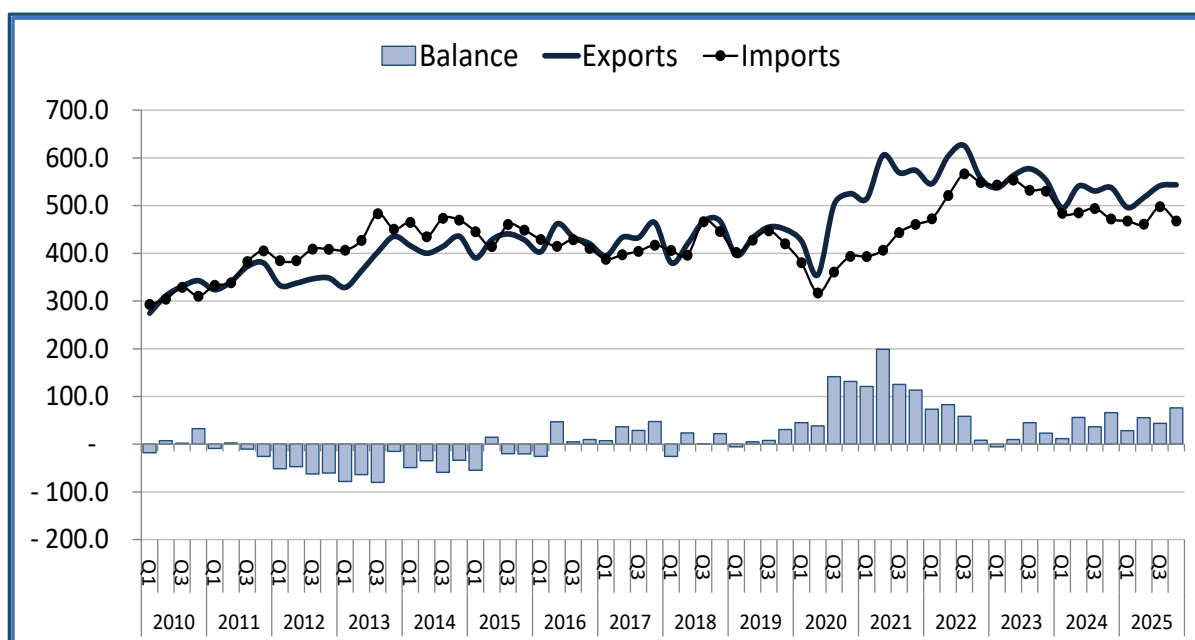


International trade

South Africa posted its eleventh straight surplus in goods trade in the fourth quarter of 2025. Year on year, exports increased by 1.1% while imports fell 0.9%. Mining exports jumped by 6.6%, offsetting a 3% decline in manufacturing. The shift was due in large part to increased exports of chromium ore as local processing into ferroalloys collapsed. Petroleum imports were held down by stagnant world prices, a trend that reversed sharply with the US invasion of Iran in March 2026.

The surplus in goods trade climbed from R44 billion in the third quarter of 2025 to R76 billion in the fourth quarter (Graph 14). Over the year to the fourth quarter, in real terms, exports of mining products surged, but agriculture saw only marginal growth and manufacturing exports declined. Mining exports soared some 7% to R259 billion, up from R243 billion in the fourth quarter of 2024. A key factor was the run up in gold prices since late 2023. Quarterly values have fluctuated, but South African gold exports were worth almost R50 billion more in constant 2025 rand for the year than they were for all of 2023, despite a 10% fall in their volume. For 2024, another key driver was a 60% jump in platinum exports by volume in the fourth quarter of 2025, while chromium and manganese ore exports rose over 25%. The increase in chromium ore exports reflected the sharp fall in local processing into ferroalloys over the year. Ferroalloy exports dropped by almost R9 billion, which accounted for most of the decline in manufactured exports.

Graph 14: Quarterly goods exports, imports and balance of trade in billions of constant 2025 rand (a), first quarter 2010 to fourth quarter 2025

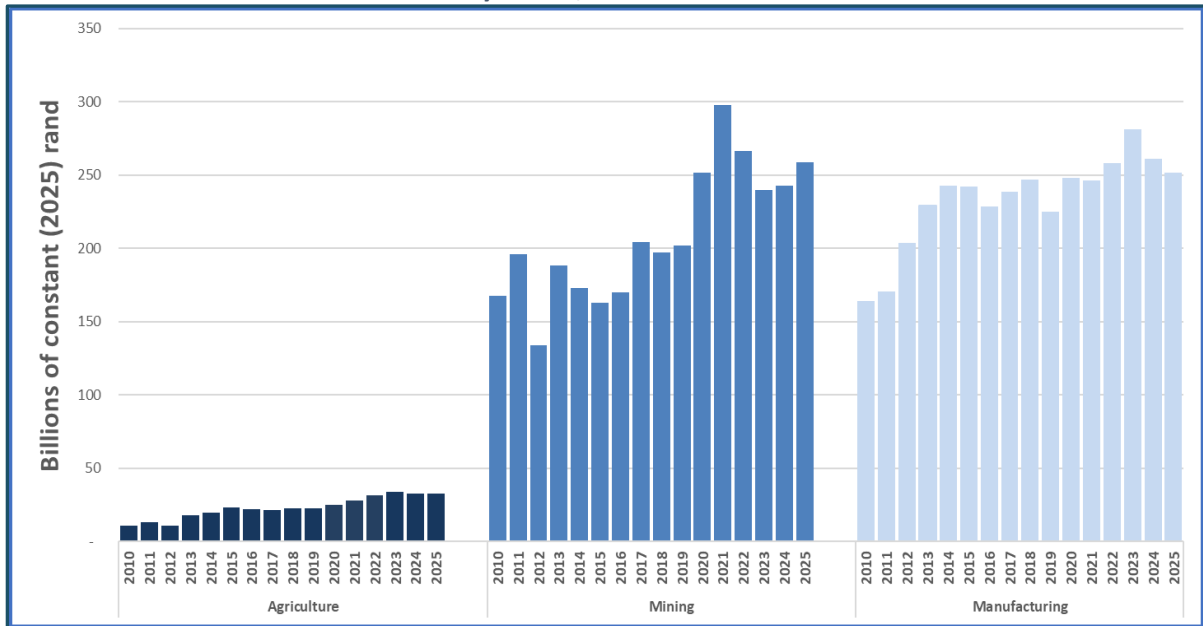


Note: (a) Refflated with CPI, rebased to the third quarter of 2025. Source: Calculated from monthly data kindly provided by the South African Revenue Service.

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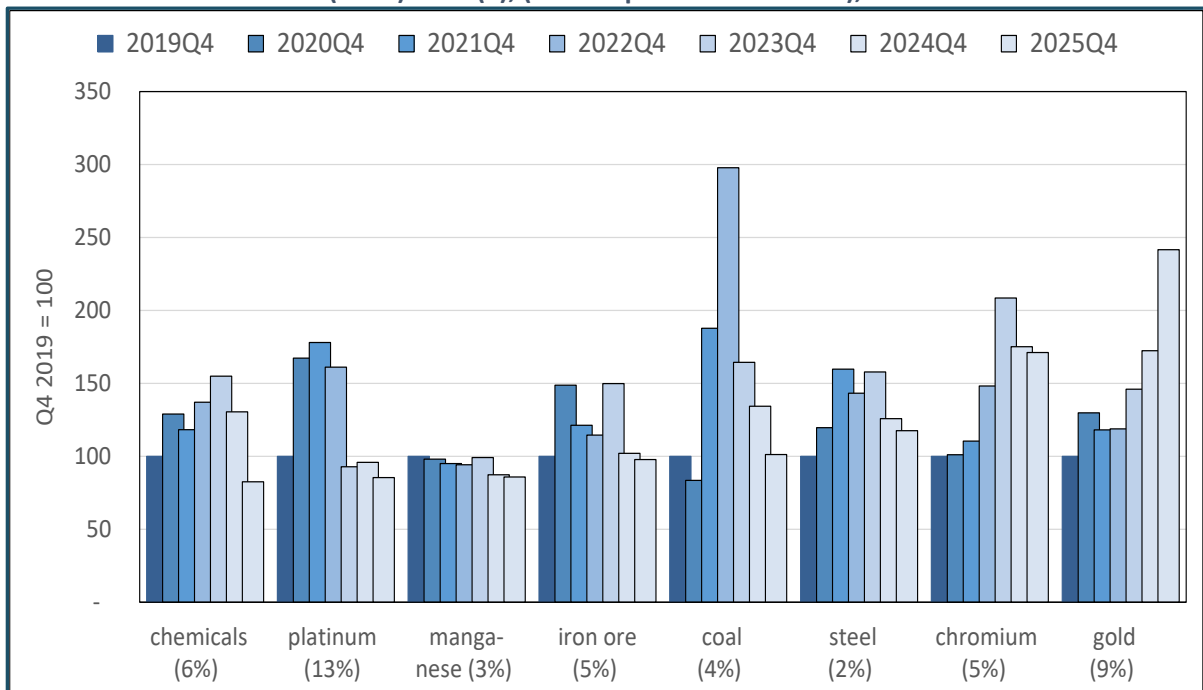
year. Ferroalloy exports dropped by almost R9 billion, which accounted for most of the decline in manufactured exports.

Graph 15. Fourth quarter goods exports in billions of constant 2025 (a) rand, by sector, 2010 to 2025



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

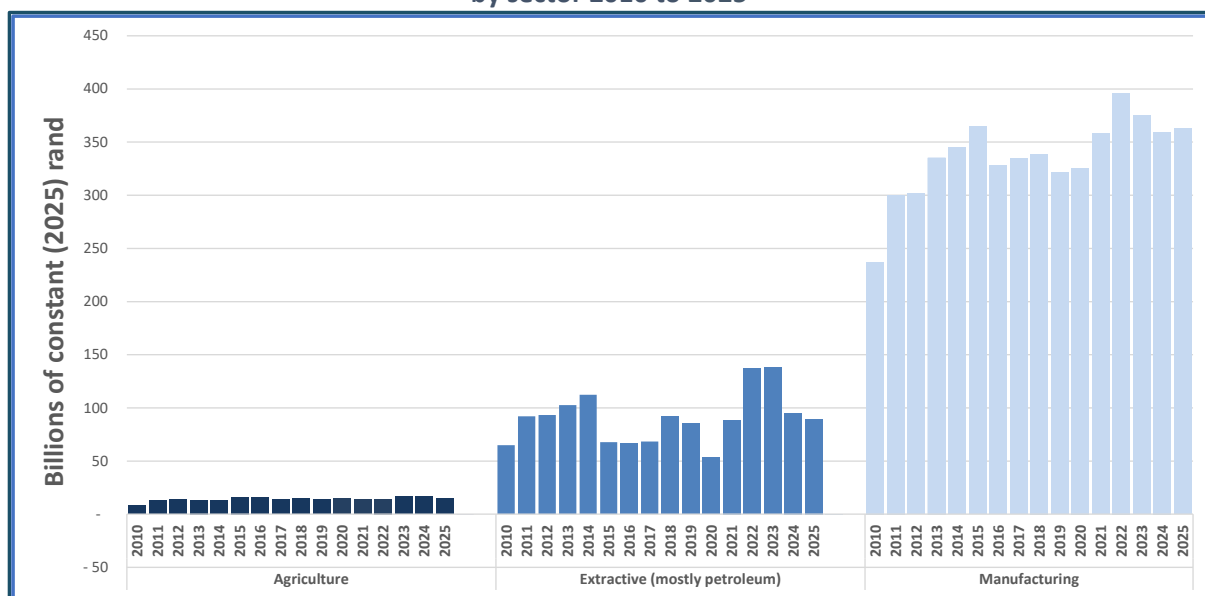
Graph 16. Indices of fourth quarter unit export prices for South African mineral exports in constant (2025) rand (a), (fourth quarter 2019 = 100), 2019 to 2025



Note: Refflated with CPI, rebased to the fourth 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 February 2026.

In the year to December 2025, imports of fuels and agriculture fell. Imports of manufactures rebounded, however, arresting a decline that started three years ago. Still, manufactured imports were down by 8% compared to three years ago, for a fall of over R33 billion in constant rand. Imports of refined and crude petrol dropped by 6% from the end of 2024, mostly due to lower demand. The US invasion of Iran has, however, brought extreme volatility to petrol prices, with a price rise of over 30% on 12 March 2026, at the end of the second week. Since liquid fuels account for around a fifth of South African imports, the result will likely be seen in renewed pressure on the balance of trade and the value of the rand in 2026. As noted, electricity purchases from Mozambique dropped sharply in the last quarter, but they are very small compared to imports of liquid fuels.

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



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

Table 1 shows the change in exports and imports by manufacturing industry. The figures for basic metals underscore the impact of the collapse of ferrochrome production. In contrast, the auto industry gained 3%, despite the anticipated impact of high US tariffs specifically on auto. Most other industries also saw gains. On the import side, only autos and machinery reported positive year-on-year gains in constant rand terms.

The auto industry continues to face a 20% tariff on exports to the US. Other industries are more fortunate, since efforts by the US government to impose national tariff rates were overturned by the US courts. The US government recently imposed a new universal tariff of 10% for all countries, however. It is valid for the next 150 days. The new rate is a significant improvement for South African manufacturers and farmers as the US government had set the (now reversed) national level for South Africa at an unusually oppressive 30%.

Table 1. Trade by manufacturing subsector

	VALUE (BILLIONS)		% CHANGE FROM Q4 2024		CHANGE IN BILLIONS	
	USD	Rand	USD	Rand	USD	Rand
EXPORTS						

	VALUE (BILLIONS)		% CHANGE FROM Q4 2024		CHANGE IN BILLIONS	
	USD	Rand	USD	Rand	USD	Rand
Food and beverages	1.49	25.56	5%	-3%	0.07	-0.81
Clothing and footwear	0.58	9.99	13%	5%	0.07	0.44
Wood products	0.22	3.74	31%	21%	0.05	0.65
Paper and publishing	0.48	8.30	-7%	-13%	-0.03	-1.28
Chemicals, rubber, plastic	2.33	39.93	3%	-5%	0.06	-2.11
Glass and non-metallic mineral products	0.12	2.02	3%	-5%	0.00	-0.10
Metals and metal products	2.39	41.01	-13%	-20%	-0.36	-9.95
Machinery and appliances	2.58	44.17	13%	4%	0.29	1.79
Transport equipment	4.14	71.03	11%	3%	0.41	2.00
IMPORTS						
Food and beverages	1.25	21.33	7%	-1%	0.08	-0.14
Clothing and footwear	1.40	23.98	2%	-5%	0.03	-1.34
Wood products	0.11	1.85	4%	-4%	0.00	-0.07
Paper and publishing	0.34	5.80	-6%	-13%	-0.02	-0.89
Chemicals, rubber, plastic	3.99	68.43	4%	-4%	0.14	-2.84
Glass and non-metallic mineral products	0.23	3.86	3%	-4%	0.01	-0.18
Metals and metal products	1.34	22.96	-5%	-12%	-0.07	-3.04
Machinery and appliances	7.48	128.07	13%	4%	0.85	5.29
Transport equipment	4.59	78.60	17%	8%	0.65	5.87

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