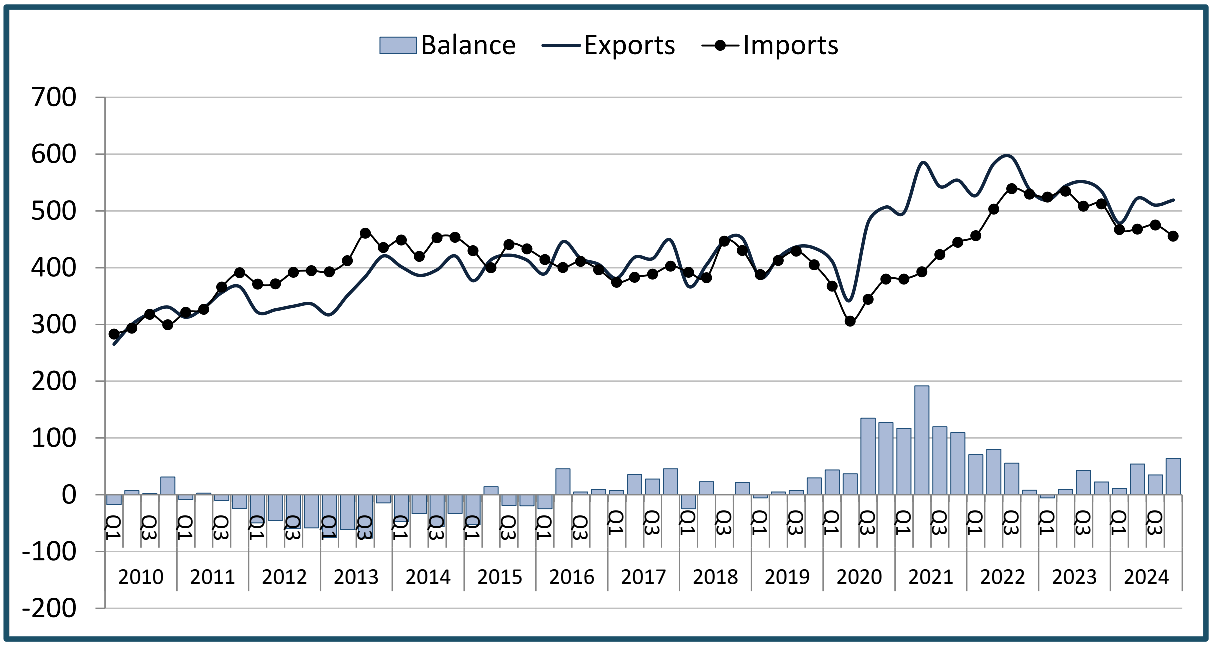
International trade

In the last quarter of 2024, exports increased slightly, but they remained lower than a year earlier. Outside of gold and chromium, most of mining saw lower prices in the past year. Imports fell more sharply than exports, largely as a result of lower petroleum prices. In manufacturing, exports shrank, with lower mining prices cutting the value of metals exports. Auto and machinery sales also fell for the year as a whole, although auto saw some recovery in the final quarter of 2024. Imports of machinery and autos declined, presumably as a consequence of slow GDP growth and persistent high interest rates.

Total exports increased 2% compared to the third quarter of 2024, but for the entire year were down by 6%. The main reason was lower prices for most minerals and metals, plus depressed car and machinery sales. Imports in the fourth quarter were 4% lower than in the third quarter, and 10% lower for the full year, as petroleum prices fell sharply, and sales of machinery and cars were depressed.

Because imports fell faster than exports, the balance of trade has again strengthened. For 2024 as whole, it was more than twice as high as in the previous year. Still, it was lower than in 2021 and 2022, when world mining prices reached extraordinary heights. (Graph 16)

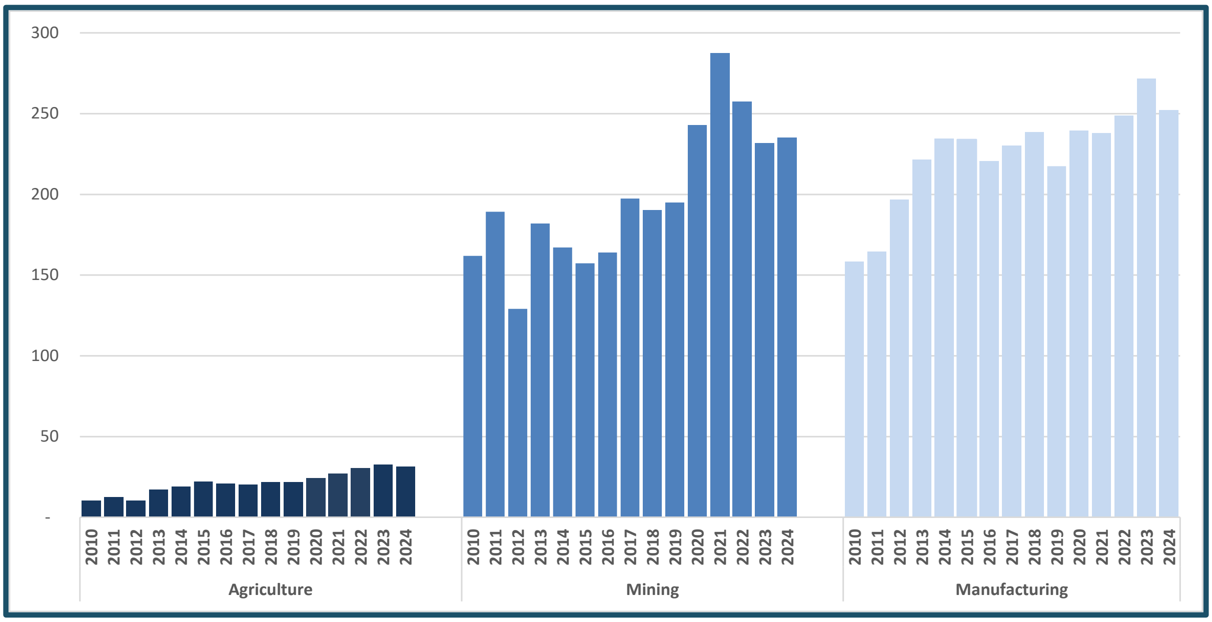
Graph 16. Quarterly exports, imports and balance of trade in billions of constant (2024) rand (a), first quarter of 2010 to fourth quarter of 2024.



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

Graph 17 shows goods exports by mining, manufacturing (which includes refined metals) and agriculture for the fourth quarter from 2010 to 2024. From the fourth quarter of 2023 to the fourth quarter of 2024, mining exports increased slightly, although they remained well below their earlier peak in 2021. The fluctuations over the past five years mostly reflected changes in international mineral prices, not in volumes shipped. For the full year 2024 (that is, summing exports over the four quarters), mining and metals together were down by 6%. By this measure, manufacturing excluding metals shrank by 5%.

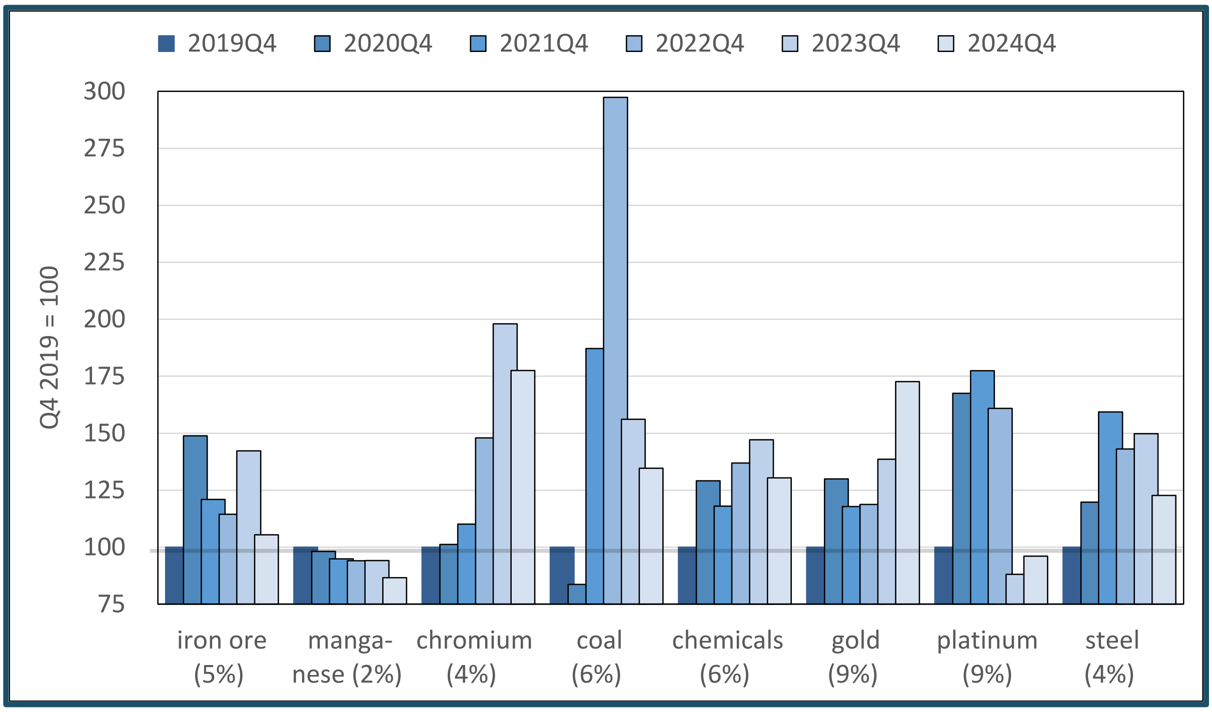
Graph 17. Fourth quarter goods exports in billions of constant (2024) rand (a), by sector, 2010 to 2024.



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

Mining prices remain exceptionally volatile, which affects the value of exports in constant rand. Only the unit price of gold was at a five-year high in the fourth quarter of 2024. As a result, gold climbed from 6.7% of South African exports by value in the fourth quarter of 2019 to 9.5% five years later. From 2000 to 2022, chromium fluctuated around 2% of South African exports, but it shot up to over 4% for the first three quarters of 2024 before falling to 3.9% as prices moderated at the end of the year. Media reports suggested that higher chromium prices resulted primarily from Chinese demand for both renewable energy and auto production. On the other side of the ledger, falling platinum and coal prices cut these products' share in exports by more than three percentage points compared to late 2022.

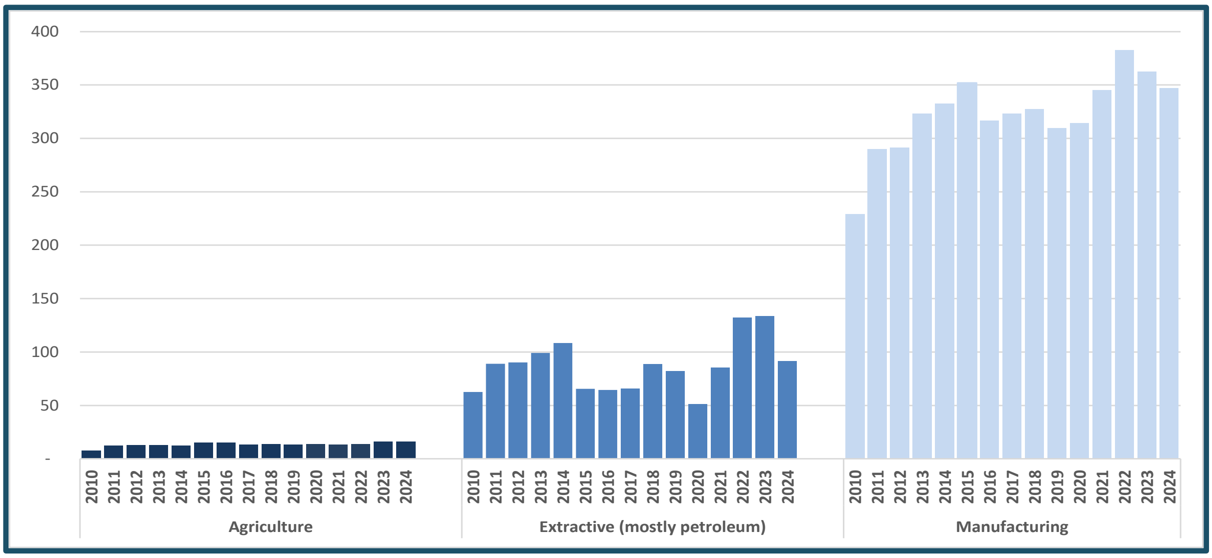
Graph 18. Indices of fourth quarter unit export prices for South African mineral exports in constant (2024) rand (a), fourth quarter 2019 = 100, 2019 to 2024



Note: Deflated with CPI. Figures in parentheses are share in goods exports in 2024. Source: Calculated from Quantec. EasyData. National trade series at HS-8 level. Accessed at www.quantec.co.za in February 2025.

The 2024 decline in imports resulted primarily from lower petroleum prices. South Africa's unit import price for crude oil fell by 40% from the end of 2023 to the end of 2024 in constant rand. For refined products, it fell 25%. As a result, for all of 2024, South Africa paid more than R300 billion less for these products combined than in 2022 in 2024 rand terms, even though by weight it imported 33% more refined petroleum products and 13% more crude. From the fourth quarter of 2022 to the fourth quarter of 2024, liquid fuels dropped from 20% of total imports to 14%.

Graph 19. Fourth quarter goods imports in billions of constant (2024) rand (a), by sector, 2010-2024



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

In manufacturing, the decline in exports for all of 2024 compared to 2023 resulted primarily from metals, which accounted for two fifths of the drop, and machinery and auto, at a fifth each. That said, auto exports recovered 9% from the third to the fourth quarter of 2024, while machinery stabilised. Imports of transport equipment and machinery also fell in rand terms. A sharp fall in paper imports reflected a fall in world prices rather than a significant drop in quantities imported. (Table 1)

Table 1. Exports and imports by manufacturing industry in the fourth quarter of 2024, and change from fourth quarter 2023, in US dollars and rand

INDUSTRY	VALUE (BILLIONS)		% CHANGE FROM Q4 2023		CHANGE IN BILLIONS	
	US$	Rand	US$	Rand	US$	Rand
EXPORTS						
Food and beverages	1.43	25.47	6%	-2%	0.08	-0.53
Clothing and footwear	0.52	9.22	11%	3%	0.05	0.28
Wood products	0.17	2.99	30%	20%	0.04	0.51
Paper and publishing	0.51	9.15	8%	0%	0.04	-0.00
Chemicals, rubber, plastic	2.27	40.63	6%	-2%	0.12	-0.82
Glass and non-metallic mineral products	0.11	2.05	10%	2%	0.01	0.04
Metals and metal products	2.75	49.28	-9%	-15%	-0.26	-8.87
Machinery and appliances	2.29	40.92	0%	-7%	0.01	-3.10
Transport equipment	3.73	66.67	-1%	-8%	-0.03	-5.85
IMPORTS						
Food and beverages	1.16	20.72	27%	17%	0.24	3.05
Clothing and footwear	1.37	24.45	24%	15%	0.27	3.17
Wood products	0.10	1.86	15%	6%	0.01	0.11
Paper and publishing	0.36	6.46	-54%	-58%	-0.43	-8.81
Chemicals, rubber, plastic	3.86	68.93	4%	-4%	0.13	-2.99
Glass and non-metallic mineral products	0.22	3.90	1%	-7%	0.00	-0.28
Metals and metal products	1.41	25.11	23%	13%	0.26	2.95
Machinery and appliances	6.63	118.57	4%	-4%	0.26	-4.47
Transport equipment	3.93	70.22	-3%	-10%	-0.11	-7.83

Source: Calculated from South African Revenue Service data.