



Quarterly Trade Update

2024 Q4

This publication provides a quarterly synopsis of trade-related matters in the South African agricultural sector



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INSIGHT

South Africa's total and agriculture exports were stagnant between the fourth quarters of 2023 and 2024. Imports on the other hand were mixed as the total decreased and those of agriculture increased by 13%. This led to a slight improvement in the national trade surplus and a reduction in the sector balance.

Total South Africa trade

South Africa has remained a net exporter of all merchandise goods despite growing imports in the last few years. Export growth from 2023 to 2024 was marginal, increasing by 0.2%. Meanwhile, the import growth trajectory that started in 2020 was broken, as it declined by 8% in the fourth quarter of 2024. Net trade has been on an upward trajectory since the sharp decline in 2022. **Figure 1** illustrates that, based on data for quarter 4, the net trade status is improving relative to the same quarter in the past two years.

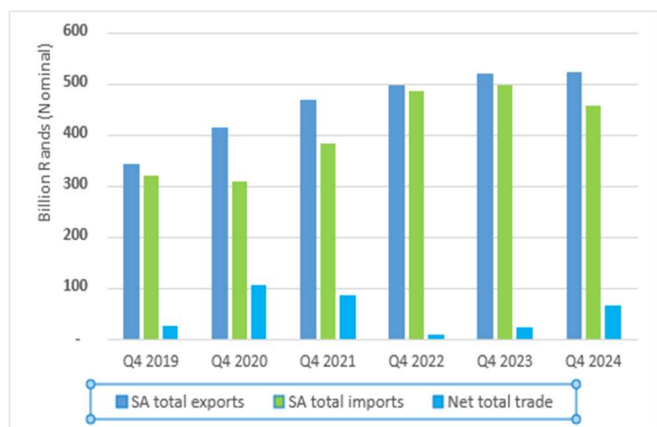


Figure 1: South Africa's total trade in quarter 4.

Source: ITC, 2025

Trade of the South African agricultural sector

Agriculture contributed nearly 20% of the total exports in the fourth quarter of 2024. Sectoral exports have been on a steady increase since 2019, rising from R39bn to R59bn over six years. This is equivalent to an average annual growth rate of 9%. As shown in **Figure 2**, the sector remained a net exporter, with quarterly imports remaining below R40 bn throughout the period. Despite the recent overall positive trend, the trade surplus declined by 18% from Q4 2023 to Q4 2024. This was due to the imports which increased by 13% in the period.

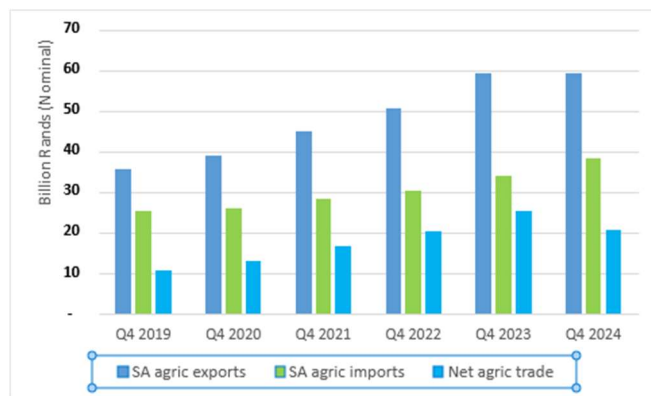


Figure 2: South Africa's quarter 4 agricultural trade

Source: ITC, 2025

Changing South African agricultural trade by partner

South Africa's five main agricultural trade partners (see **Figure 3**) accounted for more than 80% of total exports. The SADC region accounted for almost half of exports. Exports to the SADC region grew by 17%, year-on-year, supported by demand in Madagascar (139%), Zimbabwe (66%) and Namibia (23%). Growth from Madagascar is from a low base as it accounts for less than one per cent of exports, while Zimbabwe and Namibia accounted for 10% and 8%, respectively. There was a decline of 35% to the BRIC+ nations, The biggest contributors to the decline in exports to the BRIC+ nations were China (-20%), India (-34%) and Russia (-76%).

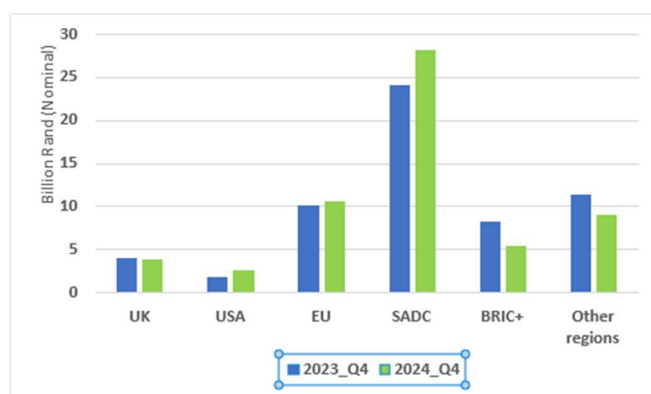


Figure 3: South Africa's agricultural exports to selected partners. Source: ITC, 2025

*BRIC+ refers to Brazil, Russia, India, China, Egypt, Ethiopia, Iran, UAE.

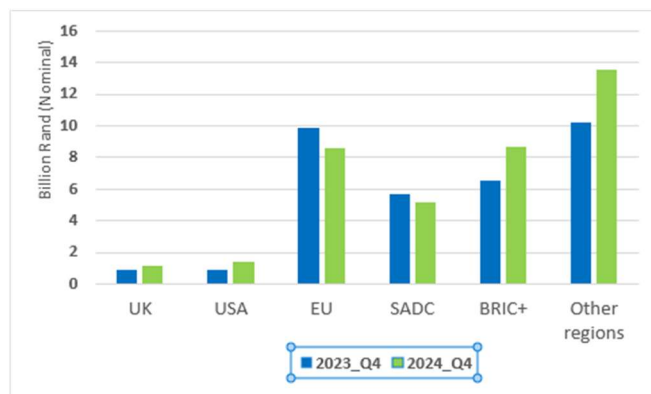


Figure 4: South Africa's fourth quarter agricultural imports from selected partners. Source: ITC, 2024

South Africa imported agricultural products worth R38 billion in the fourth quarter of 2024. While imports from the EU and SADC declined, South Africa imported more products from the BRIC+ nations and the rest of the world. The leading imported products were cereals (HS 10, mainly wheat and rice), beverages (HS 22 ethyl alcohol of <80% strength and sweetened waters), and sugar products (HS 17).

African trade by product

Intra-continental trade is important for South Africa as it seeks to unlock additional export markets in the context of the African Continental Free Trade Area (AfCFTA). South Africa exported approximately R30bn of agricultural products to other African countries in the period under review. This represents a 16% increase from the fourth quarter of 2023.

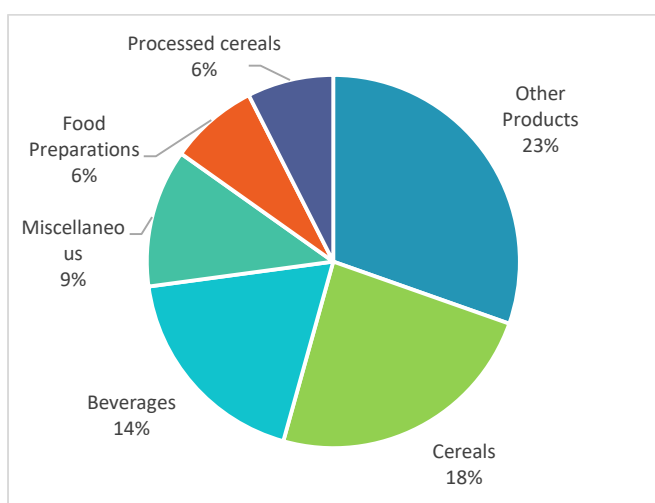


Figure 5: Fourth quarter South African exports to Africa (R30bn)

Source: ITC, 2025

The leading exported products in the fourth quarter are shown in **Figure 5**. They include cereals (HS 10, mainly maize), beverages (HS 22, wine and waters) and Edible preparation products (HS 21, mainly food preparations, such as condiments, supplements, ready-to-eat foods, spices and others). The top three products accounted for 41% of all agricultural exports to the continent. There was a 16% increase in exports year-on-year. This is encouraging as it supports the objective of increasing intra-Africa trade, albeit still heavily focused on Southern Africa.

Imports from the continent (including the SADC region) were approximately R6bn in Q4 of 2024, which is a 10% decline from the third quarter of 2024. South Africa's top five imports from Africa in the fourth quarter of 2024 can be seen in **Figure 6**.

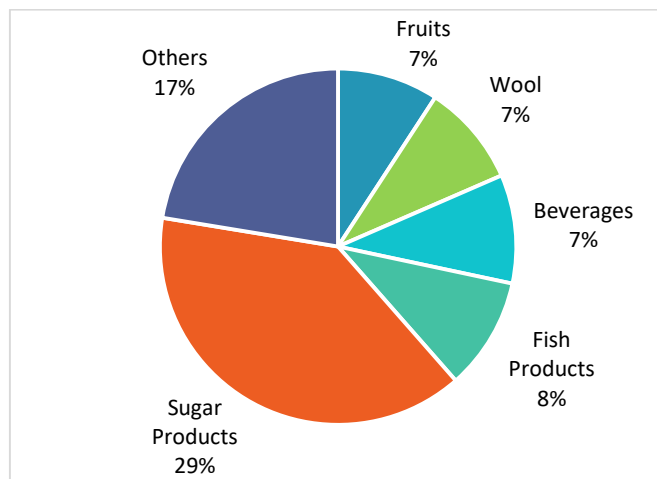


Figure 6: Fourth quarter South African imports from Africa (R6bn)

Source: ITC, 2025

The leading product is sugar products (HS 17), accounting for 29% of all African imports, originating mostly from Eswatini. Other top imported products include fish products (HS 03), beverages (mainly beers from Namibia), wool from Lesotho and fruit (HS 08) mainly bananas and coconuts from Mozambique.

Figures 5 and 6 show that African trade is skewed in favour of South Africa, with a positive balance of about R24 billion. Furthermore, South Africa exports mainly manufactured products to the continent and imports unprocessed products.

Disaggregated agricultural commodity trade performance by value and growth

Table 1 presents the top 10 performing agricultural commodities for exports and imports by value in the fourth quarter of 2024. Fruit (HS 08, mainly table grapes and berries) had the highest export value at R13.64bn. Exports of meat products (HS 02) increased by 40% year-on-year, led by increases to the Middle East (United Arab Emirates, Kuwait and Jordan across all animal types). Growth in meat export coincided with the reporting of Foot and Mouth Disease (FMD) outbreaks in Eastern Cape and KwaZulu-Natal. It seems the trading partners did not react radically as the outbreak is regional and not nationwide. In contrast, oilseed exports (HS 12) experienced the largest decline, due to an 83% year-on-year drop in soybean. This is the result of low production – which declined by more than 30% year on year due to the drought. South Africa didn't have exports during this period.

Table 1: Value and growth of the top 10 South African agricultural trade commodities: 2023Q4 vs. 2024Q4

Trade flow	Products	Q4 2023 (Billion Rands)	Q4 2024 (Billion Rands)	Percentage Change
Exports	Fruit	12.99	13.64	4.97%
	Beverages	7.63	8.28	8.48%
	Cereals	5.49	5.72	4.02%
	Processed fruit & veg.	3.79	4.52	19.18%
	Food preparations	2.93	3.16	7.91%
	Fish products	1.94	2.37	21.96%
	Sugar products	3.93	2.30	-41.36%
	Meat products	1.54	2.16	40.59%
	Oilseeds	4.17	1.84	-55.99%
	Processed cereals	1.72	1.82	5.63%
Imports	Cereals	6.55	5.93	-9.52%
	Animal & veg oils.	3.97	4.84	21.81%
	Beverages	3.30	3.41	3.55%
	Sugars products	2.02	2.40	18.81%
	Food preparations	1.65	2.03	22.86%
	Meat products	1.20	2.00	66.09%
	Coffee	1.29	1.89	47.28%
	Processed fruit & veg	1.62	1.81	11.62%
	Feed	1.44	1.81	26.14%
	Processed cereals	1.32	1.33	0.66%

Source: ITC, 2024

Overall agricultural Imports surged by 13% despite cereals, the largest category by value declining by 9.52%. The decline was attributed mainly to rice decreased which by 18%. Food preparations (HS 20) increased by 66% due to fruit juice imports originating mainly from China. Meat products also increased by 50%, due to poultry imports from Brazil. These are mainly mechanically deboned meat.

IN CONCLUSION

South Africa’s trade surplus in agricultural commodities in the fourth quarter of 2024 declined as imports increased while exports stagnated. The contributing factors to stagnation include disease outbreaks, drought and geopolitical concerns. SADC remained an important and growing market, while BRIC+ increased the supply of imports. Looking ahead, the global environment remains uncertain and unpredictable due to the geopolitics of the new US administration and unresolved conflicts in major regions involving the main trade partners. These uncertainties include doubts around the extension of AGOA beyond 2025 as well as conflicts in Eastern Europe and the Middle East. On the domestic front, animal diseases continue to undermine productivity and trade opportunities in the livestock subsector.

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