



Quarterly Trade Update

Fourth Quarter of 2025

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



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The 2025 fourth-quarter Trade Brief highlights a period of significant resilience and record-breaking performance in South Africa's trade, especially in the agricultural sector. Despite a challenging global environment and the introduction of new tariffs by the United States, the country achieved its highest export values since the COVID-19 pandemic. A successful trade diversification strategy appears to be key to mitigating the negative impact of declining exports to the US.

Total South African trade

South Africa reported record fourth quarter exports in 2025, the post-COVID-19 era, despite a challenging trading environment with some of its partners, particularly the United States of America. South Africa's total exports increased steadily from R412.5 billion (bn) in the fourth quarter of 2020 to a record R581.5 bn in the fourth quarter of 2025. This reflects consistent export growth over the six-year period. On the other hand, imports rose from R307.9 bn in Q4 2020 to R499.8 bn in Q4 2025.

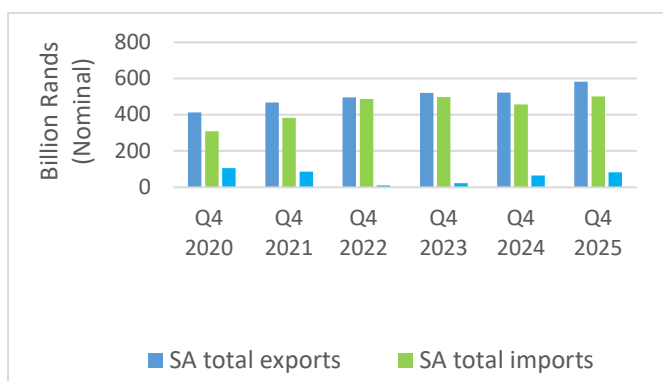


Figure 1: South Africa's total trade in the fourth quarter (2020 – 25)

Source: ITC, 2025

South Africa recorded a positive net total trade (surplus) every year in this post-COVID-19 period, though the surplus fluctuated year-to-year. For instance, it was R104.6 bn in 2020, dipped to R9.4 bn in 2022, then recovered to R81.7 bn in 2025, the strongest export performance over this six-year period.

Trade of the South African agricultural sector

The South African agricultural sector continues to demonstrate significant resilience and growth, despite uncertain trade policies with some of its partners.

Agricultural exports also increased consistently over the six-year period shown in **Figure 2**, rising from R39.8 bn in the fourth quarter of 2020 to R66.4 bn in the fourth quarter of 2025. This reflects robust performance in the sector, supported by higher export volumes and

improved international commodity prices. Imports also increased from R26.9 bn in the fourth quarter of 2020 to R41.8 bn in the fourth quarter of 2025.

The rate of growth in imports was surpassed by that of exports, leading South Africa to maintain a positive net agricultural trade throughout the period. The net agricultural trade rose from R12.9 bn in the fourth quarter of 2020 to R24.6 bn in the fourth quarter of 2025, demonstrating the sector's resilience despite policy uncertainties and exchange-rate fluctuations. Overall, agricultural exports were stronger than imports. The 2025 exports were the highest export values in the period, underpinning a strong trade surplus.

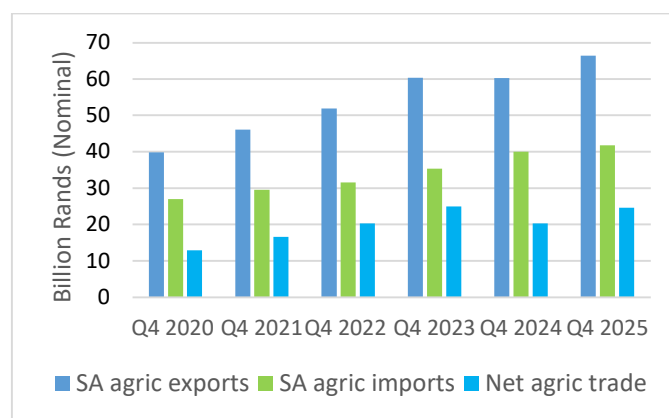


Figure 2: South Africa's 2020Q4 - 25Q4 agricultural trade

Source: ITC, 2025

The recent strengthening of the Rand has been a double-edged sword, benefiting importers while putting exporters under pressure to improve profitability. The Rand/USD exchange rate strengthened from an average of R18.47 in the fourth quarter of 2024 to R17.12 in 2025. The 4% currency strengthening illustrates that export performance was driven by volume increases.

Consolidation of agricultural trade with selected partners

The increase in agricultural imports was concentrated among a few partners. For instance, more than 60% originated from the EU (22%), BRIC+ countries¹ (24%), SADC (13%) and the UK (3%). Imports from the USA, which accounted for 3% of total imports in the quarter, declined by 25%. The main beneficiaries were SADC and the EU, which increased by 27% and 8%, respectively.

On the export side, all major partners recorded an increase between the 2024 fourth quarter and 2025, except the United States. The latter decreased by 36% (from R42,88 bn to R37,01 bn). Exports to the UK rose by 21%, to BRIC+ countries by 31%, and to the EU and SADC by 9% and 8%, respectively.

¹ BRIC+ refers to Brazil, Russia, India, China, Egypt, Ethiopia, Iran and the United Arab Emirates.

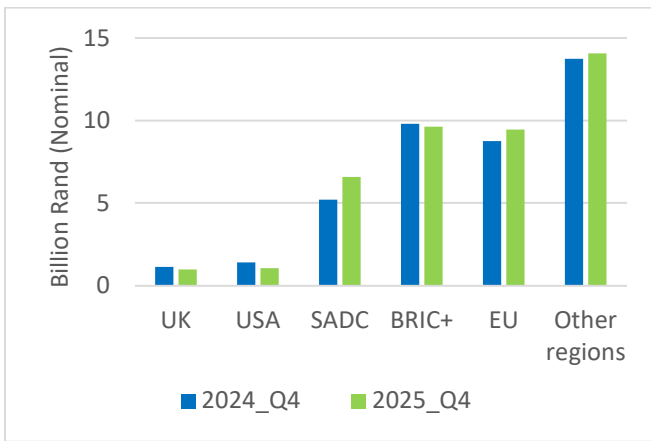


Figure 3: South Africa's agricultural imports from selected partners (R41 bn)

Source: ITC, 2025

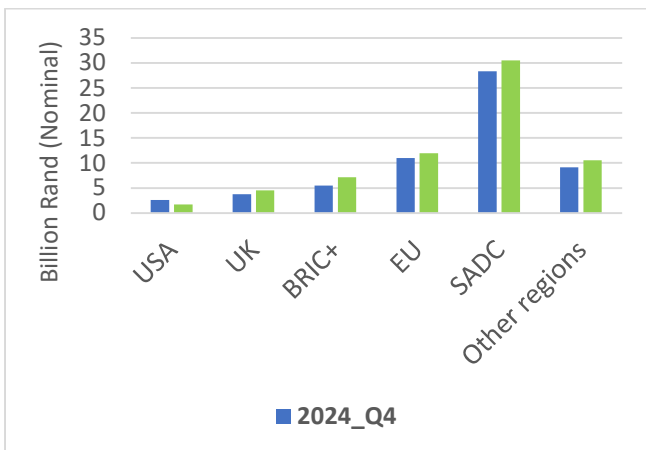


Figure 4: South Africa's fourth quarter agricultural exports to selected partners (R66 bn)

Source: ITC, 2025

Liberation Day Impact: Agricultural exports to the United States

Liberation Day refers to the date in April 2025 when the US president announced the introduction of tariffs to various trade partners. Tariffs on South Africa were capped at 30% and phased in. The fourth quarter of 2025 marked the first time the highest tariff was applied throughout the quarter. Figure 5 compares the fourth quarters of 2024 and 2025. The 45-degree line (dotted) illustrates equality between the two quarters. Thus, an increase in exports for the 2025 fourth quarter is represented by products above the 45-degree line, and a decline is represented by products below it.

The impact of the Liberation Day tariff is evident on the top five exported products. All of them have declined since they are below the 45-degree line. The only notable products by value (that improved marginally) are the miscellaneous food preparations. Overall agricultural exports declined from R2,6 bn to R1,7 bn.

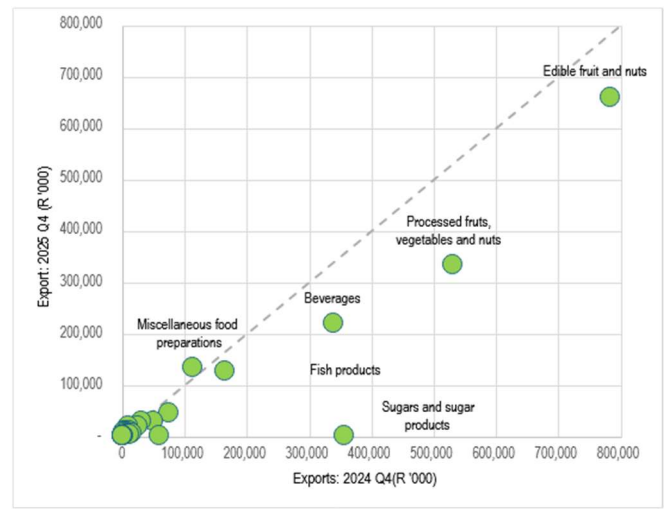


Figure 5: Comparison of exports to the US in the fourth quarters of 2024 and 2025.

This impact is something to keep an eye on as time goes on. Recently, AGOA, which had been a driver of exports to the United States for more than two decades, was extended by one year. However, South Africa's benefits from the preferential scheme remain uncertain as the 30% tariff is still in place. Further uncertainty arises because the Liberation Day tariffs were ruled to be illegal by the United States Supreme Court.

Disaggregated agricultural commodity trade performance by value and growth

Table 1 presents a comparative overview of South Africa's agricultural trade flows for the fourth quarters of 2024 and 2025. It highlights both exports and imports across key product categories. For exports, notable increases were seen across most categories, particularly fruit and nuts, which rose from R13.64 bn in the fourth quarter of 2024 to R17.15 bn in the fourth quarter of 2025. *Beverages* increased from R8.28 to R8.56 bn. Other categories, such as *Cereals*, *Processed fruit & veg*, and *Food preparations*, experienced moderate increases.

Furthermore, in the fourth quarter of 2025, fruits and nuts accounted for 26% of South African agricultural exports, followed by *Beverages* (13%) and *Cereals* (4%, largely maize). *Wool* exports grew by 33% in the fourth quarter compared to 2024, accounting for 4% of total agricultural exports.

On the import side, the values for *Animal & vegetable fats and oils*, *Cereals*, and *Beverages* increased slightly. For example, imports of *Animal & vegetable oils* increased from R4.84 bn to R5.67 bn, while *Cereals* declined from R5.93 bn to R5.01 bn. The biggest contributors to South Africa's agricultural imports were *Animal & vegetable fats and oils*, accounting for 14%, followed by *Cereals* (12%) and *Beverages* (8%).

Table 1: Value and growth of the top 10 South African agricultural trade commodities: 2024Q4 vs. 2025Q4

Trade flow	Products	Q4 2024 (Rand bn)	Q4 2025 (Rand bn)	Percentage Change
Exports	Edible fruit and nuts	13,64	17,15	26%
	Beverages	8,28	8,56	3%
	Cereals	5,72	4,61	-19%
	Miscellaneous	3,16	3,91	24%
	Processed fruit & veg	4,52	3,69	-18%
	Sugar products	2,30	2,96	28%
	Fish products	2,37	2,52	6%
	Wool	1,74	2,33	33%
	Oilseeds	1,84	2,25	23%
	Food preparations	1,82	2,16	19%
Imports	Animal & veg oils	4,84	5,67	17%
	Cereals	5,93	5,01	-15%
	Beverages	3,41	3,22	-6%
	Sugar products	2,40	3,11	30%
	Meat products	1,81	2,95	63%
	Miscellaneous	2,03	2,00	-1%
	Processed fruit & veg	2,00	1,99	-1%
	Cocoa	1,22	1,66	37%
	Articles of leather	1,48	1,55	5%
	Tobacco	0,82	1,54	88%

Overall, **Table 1** shows that South Africa’s agricultural export and import values rose across almost all major product groups from the fourth quarter of 2024 to 2025, indicating resilience and growth in the country’s agricultural trade despite a challenging global environment.

IN CONCLUSION

South Africa's total exports reached a record R581.5 bn in the fourth quarter of 2025, the highest in the six-year period analysed. The agricultural sector was a standout performer, with exports reaching a record R66.4 bn. This was achieved despite the profitability pressures from a strengthening currency, tighter regulatory measures by the European Union, and higher tariffs imposed by the United States. South Africa maintained a positive trade balance in both total trade (R81.7 bn surplus) and agricultural trade (R24.6 bn surplus), mainly through increasing export volumes, while imports were relatively cheap. An emerging theme in this quarterly trade performance is the significant decline in agricultural exports to the United States, which fell by 36% in the fourth quarter of 2025 compared to 2024. This decline is directly attributed to the 30% "Liberation Day" tariff imposed by the US, and all top export products to the United States saw a decrease. The drop in United States trade was successfully offset by strong export growth to other key partners. This demonstrates that South Africa's diversification strategy is progressing well.

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