TRADE & INDUSTRIAL POLICY STRATEGIES

TIPS TRACKER

Tracking quarterly trends and analysing foreign direct investment, imports and exports

TIPS EXPORT TRACKER

THIRD QUARTER 2025

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TIPS TRACKERS

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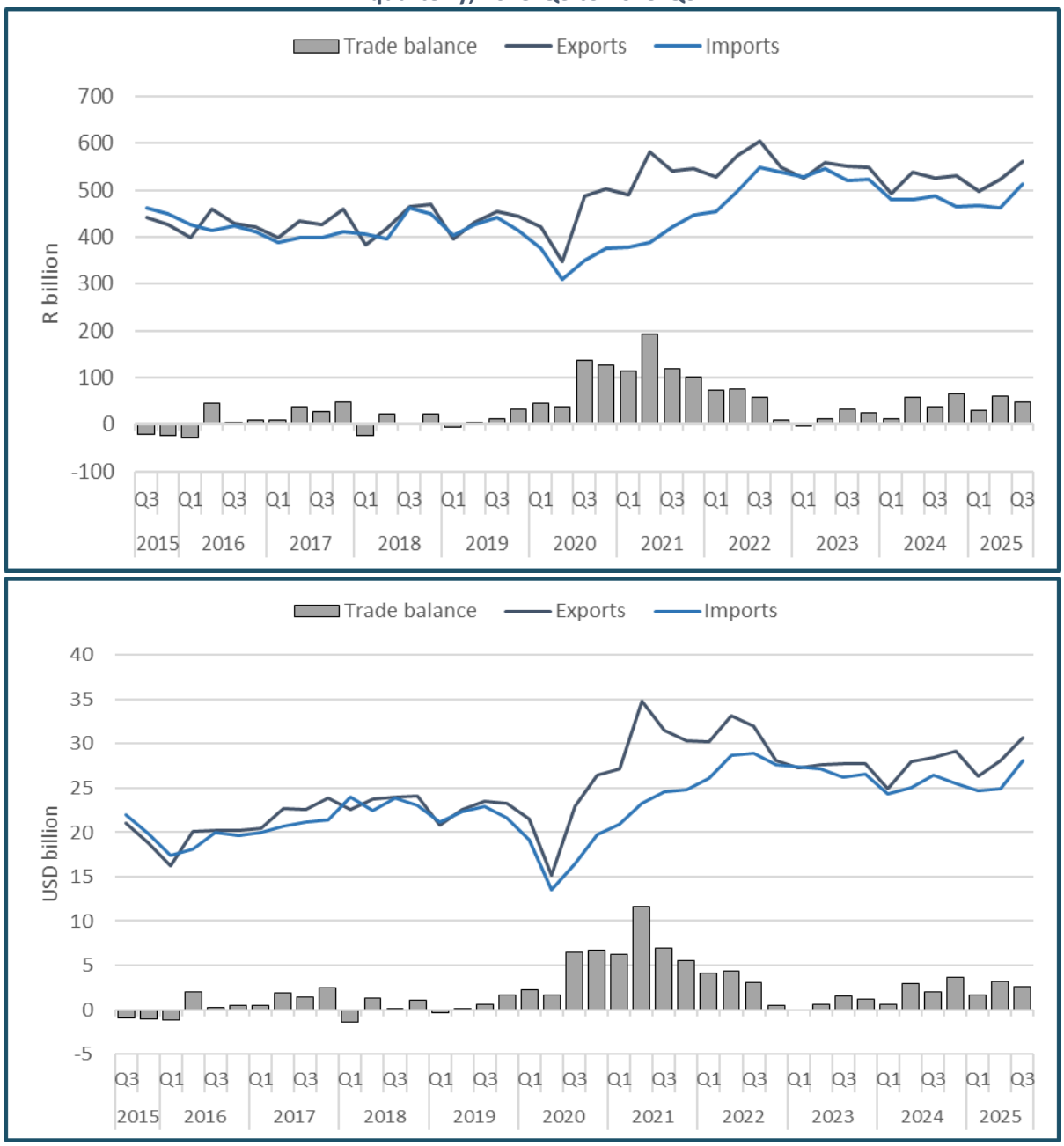
OVERVIEW OF EXPORT PERFORMANCE

Graph 1 shows South Africa's quarterly exports, imports, and trade balance, in constant (2025) rand and current United States (US) dollars, over the 10-year time period spanning the third quarter of 2015 to the third quarter of 2025. Both exports and imports are higher at the end of the timeframe than at the beginning. In the third quarter of 2025, exports and imports increased on a quarterly and yearly basis. Exports remain higher than imports, which means South Africa has maintained its tenth consecutive positive trade balance.

Graph 1: Exports, imports, and trade balance in constant 2025 (a) rand and US dollars, quarterly, 2015-Q3 to 2025-Q3



Note: (a) Rand values are reflated using implicit GDP deflator, rebased to the third quarter of 2025. *Source*: Trade data calculated from ITC. Trade Map. Interactive database. Downloaded from www.trademap.org in January 2026. GDP deflator calculated from Statistics South Africa. GDP P0441 – Q3 2025. Excel spreadsheet. Downloaded from www.statssa.gov.za in January 2026.

In the third quarter of 2025, South Africa exported R562 billion worth of goods, up almost R40 billion, in real terms, from the second quarter. The quarterly increase was driven by increased exports to Germany, China, Japan, and the US, among others. Total imports, valued at R514 billion, are up R51 billion, from the previous quarter. As exports remain higher than imports, South Africa has maintained a positive trade balance for the tenth consecutive quarter, at R48 billion in the third quarter of 2025. On a yearly basis, exports are up R36 billion, from R525 billion in the same quarter of the previous year, while imports are up R26 billion, from R488 billion. The trade balance in the current quarter is, therefore, R11 billion higher than in the third quarter of 2024.

Table 1 lists South Africa's top 20 export product groupings, by value, in the third quarter of 2025, comparing it to the third quarter of 2024. It also presents their share in total exports in each period, and their percentage growth over the year. In the third quarter of 2025, exports from the top 20 product groups amounted to R482 billion, equivalent to 86% of South Africa's total exports. The top five product groups – precious stones and metals; ores, slag and ash; vehicles; edible fruit and nuts; and mineral fuels and oils – account for almost two thirds of total exports. In terms of growth, 13 product groups have higher exports in the third quarter of 2025 than in the same quarter of the previous year, while exports of seven product groups are lower.

Vehicles, South Africa's third-largest export product group this quarter, saw the largest absolute increase on a yearly basis. In the third quarter of 2025, exports were R20.2 billion higher than a year earlier. In value terms, by country, Germany and Belgium contributed most significantly to the increase. In real terms, exports to these countries are R11.2 billion and R6.1 billion higher, respectively. In contrast, exports to the US fell R2.3 billion over the same period. By product, HS8703 – passenger cars (+R15.3 billion) and HS8704 – goods vehicles (+R4.3 billion) drove growth. It is noted that a significant proportion of the growth in passenger cars is due to increased exports of plug-in hybrids (HS87036090). In addition to the largest absolute growth, vehicles had the largest percentage increase – almost 35% year-on-year.

South Africa's largest export product group, precious stones and metals, had the second-largest absolute increase. In real terms, exports increased R16.3 billion compared to the third quarter of 2024. By product, refined platinum group metal exports, which increased by R15.3 billion, account for almost all the increase. By country, precious stones and metals exports to the US increased by R7 billion, followed by an increase of almost R4 billion for Germany, and just over R3 billion for Japan.

In terms of contractions, exports of iron and steel, the seventh largest export from South Africa, had the largest decline over the year in value terms. In constant 2025 rand, exports declined R12.6 billion from the third quarter of 2024 to the third quarter of 2025. The fall in iron and steel is mostly due to the reduction in exports of ferroalloys, which are struggling due to high electricity prices. By country, the largest fall for iron and steel was in China, which received R5.6 billion fewer exports than a year ago. The reduction registered by Mozambique, of R5 billion, is due to fewer goods transiting via the Port of Maputo. In addition to the largest absolute reduction, iron and steel had the largest relative reduction, falling 49%.

The second-largest absolute reduction was in the fifth-largest export product group, mineral fuels and oils, which fell R8.4 billion from R50 billion in the third quarter of 2024 to R42 billion in the third quarter of 2025, demonstrating almost 17% decline. In value terms, by product, reductions in coal (HS2701), and petroleum oils (HS2710) account for most of the decrease. By country, India (-R2.1 billion), Viet Nam (-R1.2 billion), the United Arab Emirates (UAE) (-R1 billion), and South Korea (-R900 million), among others, registered notable reductions.

Table 1: Top 20 product groups, 2025-Q3 and 2024-Q3

RANK	HS CODE	SECTOR	VALUE (R BILLIONS)		SHARE (%)		ANNUAL GROWTH RATE (%)	TOP EXPORT DESTINATION
			2024-Q3	2025-Q3	2024-Q3	2025-Q3	2024-Q3 to 2025-Q3	2025-Q3
1	'71	Precious stones and metals	90.2	106.4	17.2 %	18.9 %	18.1%	Area NES
2	'26	Ores, slag and ash	82.3	88.0	15.7 %	15.7 %	6.8%	China
3	'87	Vehicles	57.8	77.9	11.0 %	13.9 %	34.9%	Germany
4	'08	Edible fruit and nuts	34.0	43.3	6.5%	7.7%	27.5%	Netherlands
5	'27	Mineral fuels and oils	50.4	42.0	9.6%	7.5%	-16.7%	India
6	'84	Industrial machinery	27.9	28.4	5.3%	5.1%	1.7%	Germany
7	'72	Iron and steel	25.7	13.1	4.9%	2.3%	-49.0%	US
8	'76	Aluminium and articles thereof	10.2	11.0	1.9%	2.0%	7.5%	US
9	'85	Electrical machinery	11.4	10.9	2.2%	1.9%	-4.8%	Namibia
10	'22	Beverages, spirits and vinegar	6.9	8.3	1.3%	1.5%	20.1%	United Kingdom
11	'39	Plastics and articles thereof	6.9	7.3	1.3%	1.3%	6.3%	Zimbabwe
12	'73	Articles of iron or steel	6.8	6.3	1.3%	1.1%	-7.8%	Namibia
13	'74	Copper and articles thereof	4.8	5.8	0.9%	1.0%	19.9%	China
14	'28	Inorganic chemicals	4.7	5.4	0.9%	1.0%	14.5%	Belgium
15	'47	Pulp of wood	5.8	5.2	1.1%	0.9%	-11.2%	India
16	'33	Essential oils	4.4	5.0	0.8%	0.9%	14.5%	Namibia
17	'38	Miscellaneous chemical products	4.4	4.8	0.8%	0.9%	9.6%	Zambia
18	'29	Organic chemicals	4.3	4.4	0.8%	0.8%	2.8%	Belgium
19	'20	Preparations of vegetables, fruit, nuts or other parts of plants	4.4	4.3	0.8%	0.8%	-2.3%	Netherlands
20	'25	Salt; sulphur; earths and stone	4.1	4.0	0.8%	0.7%	-0.4%	Netherlands

Note: Export values for 2024-Q3 are reflated using implicit GDP deflator, rebased to the third quarter of 2025. Shares are based on the current values for each period. Values are rounded, but percentages are calculated on the unrounded values. *Source*: Trade data calculated from ITC. Trade Map. Interactive database. Downloaded from www.trademap.org in January 2026. GDP deflator calculated from Statistics South Africa. GDP P0441 – Q3 2025. Excel spreadsheet. Downloaded from www.statssa.gov.za in January 2026.

Graph 2 displays South Africa's top 20 export markets (countries) in the third quarter of 2025, and examines changes in the market share from the third quarter of 2024. In the third quarter of 2025, South Africa exported R457 billion worth of goods to its top 20 export markets, equivalent to 81% of total exports. There were notable shifts in the market share for Germany, and Mozambique. The export share for Germany, for example, increased by three percentage points from 6% in Q3 2024 to 9% in Q3 2025, while that for Mozambique fell three percentage points from 7% to 4% in the same period. For the rest of the top 20 markets, shares remained relatively stable.

China continues to be South Africa's top export market, receiving 11% of total goods exports, equivalent to R63.9 billion. Exports remained commodity-based. Iron, chrome and manganese ores, together, accounted for 62% of South Africa's exports to China, equivalent to almost R40 billion. Refined platinum group metals (PGMs) accounted for a further 7%, at R4.2 billion, while fresh or dried nuts made up 6%, equivalent to almost R3.8 billion.

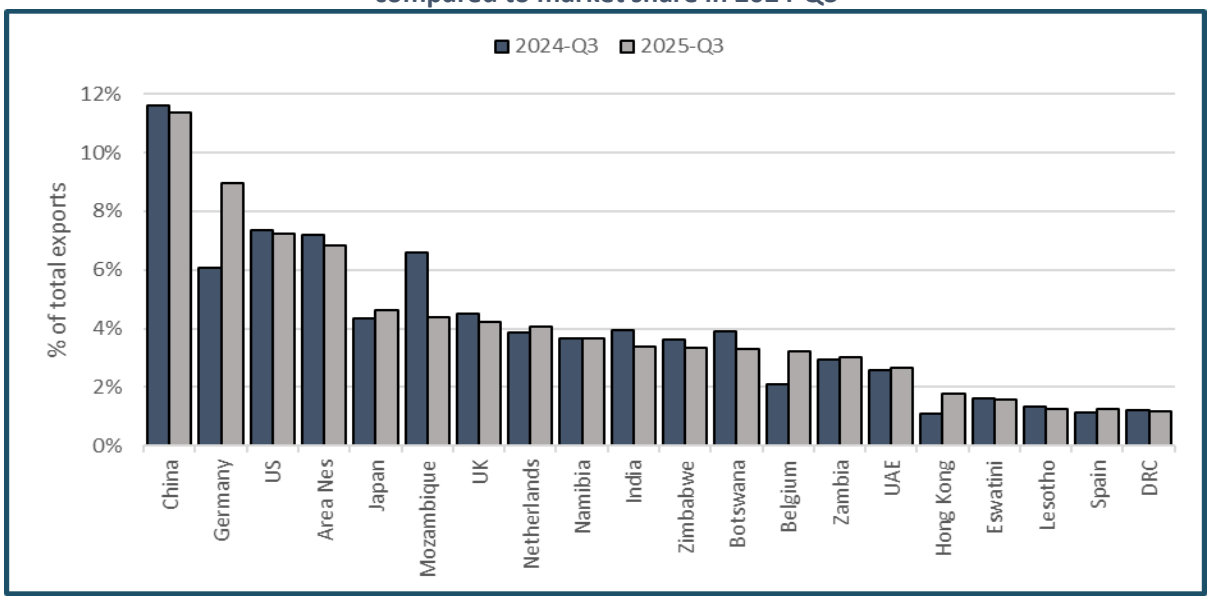
Germany was South Africa's second-largest export destination in the third quarter of 2025. In this quarter, South Africa exported R50.2 billion worth of goods to Germany, up R18 billion from the same quarter of the previous year. Exports are dominated by passenger cars, which made up 44% of South Africa's exports to Germany, at R22.4 billion. Refined PGMs accounted for a further 13%, with exports valued at R6.5 billion. Goods vehicles made up another 11%, while precious metal ores contributed 8%.

The US export share remained stable in the period under review, despite the new President Trump administration tariffs coming into effect in August. In absolute terms, South Africa's exports to the US have increased R5.1 billion in constant rands from the previous quarter, and R2 billion from the third quarter of 2024. It is noted, however, that this increase is driven by the increase in refined platinum exports, which are exempted from the tariffs. A more in-depth analysis of South Africa's exports to the US is presented in Appendix B – Analysis of South Africa's exports to the US.

Regions that are confidential or cannot be verified (known as Area Not elsewhere specified, or Area Nes), received the fourth-largest share of South Africa's exports in the third quarter of 2025, receiving over R38 billion worth of goods. Refined gold remained the largest contributor to South Africa's exports to Area Nes, accounting for 91%.

The fall in the share of exports from South Africa to Mozambique is the result of reduced transhipments of ferroalloys and chromium ores and concentrates.

Graph 2: Market share for South Africa's top 20 export markets in 2025-Q3 compared to market share in 2024-Q3



Source: Calculated from ITC. Trade Map. Interactive database. Downloaded from www.trademap.org in January 2026.

The regional share of South Africa's exports are shown in Graph 3. Asia remained South Africa's largest export destination, receiving 30% of South Africa's goods exports in the third quarter of 2025, equivalent to R168 billion. The top five destinations in Asia – China, Japan, India, the UAE, and Hong

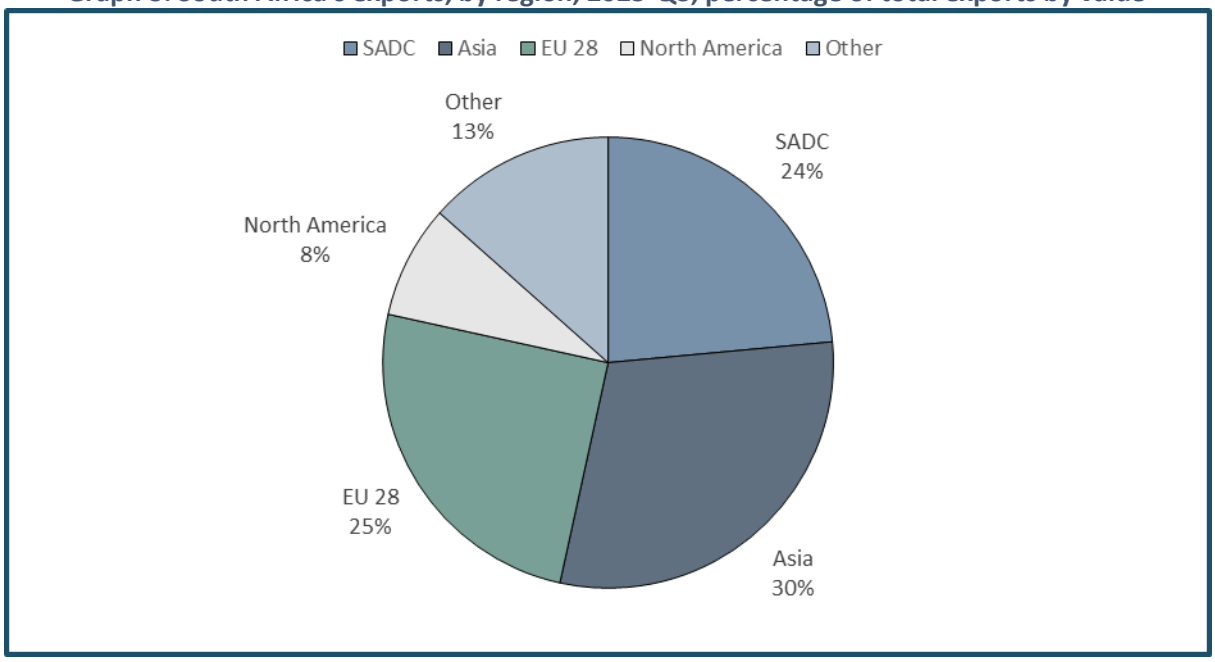
Kong – collectively accounted for almost 80% of South Africa's exports to the region. South Africa's top five exports to Asia are ores; precious stones and metals; mineral fuels and oils; edible fruit and nuts; and refined copper and articles thereof. These accounted for almost 79% of the regional total.

The European Union 28 (EU28) was South Africa's second-largest regional export partner, having received a quarter of South Africa's exports, valued at R140 billion. Germany received the largest share of South Africa's exports to the region, at 36%. The UK, Netherlands, and Belgium, in second, third, and fourth place, accounted for a further 46%. Vehicles were South Africa's largest export product grouping to the region, valued at almost R53 billion. Edible fruit and nuts were a distant second, at around R17.8 billion. Precious stones and metals, accounted for 12% of exports to the region, while ores contributed 9%.

The Southern African Development Community (SADC) received just under a quarter of South Africa's exports in the third quarter of 2025, receiving R132 billion in goods exports. According to the data, Mozambique was South Africa's largest export destination in the region, having received R24.7 billion of South Africa's exports, equivalent to 19% of the regional total. The subsequent four regional destinations, Namibia, Zimbabwe, Botswana, and Zambia, account for a collective 57%. As noted in previous quarters, however, a significant proportion of South Africa's exports to Mozambique are transiting via the Port of Maputo, largely, to countries in Asia. Removing some of the well-known transhipments, like iron and chrome ores, and ferroalloys, would see Mozambique's share in regional exports fall to around 10%, which is less than Zambia's share, at 13%. By product, South Africa's exports to SADC are relatively diversified. The top five export product groups – industrial machinery; mineral fuels and oils; ores, slag and ash; vehicles; and electrical machinery – account for 43% of South Africa's exports to the region.

Exports to North America are mostly destined for the US. As noted, an in-depth analysis of South Africa's exports to the US are presented in Appendix B.

Graph 3: South Africa's exports, by region, 2025-Q3, percentage of total exports by value



Note: For the purpose of analysis in the Export Tracker, North America refers only to the US, Mexico, and Canada. EU28 refers to the 28 EU member states prior to Brexit. EU28 is used, despite Brexit, to capture South Africa's exports to the UK. Shares may not sum to 100% due to rounding. *Source*: Calculated from ITC. Trade Map. Interactive database. Downloaded from www.trademap.org in January 2026.

SIGNIFICANT GROWTH IN EXPORTS AND ANALYSIS

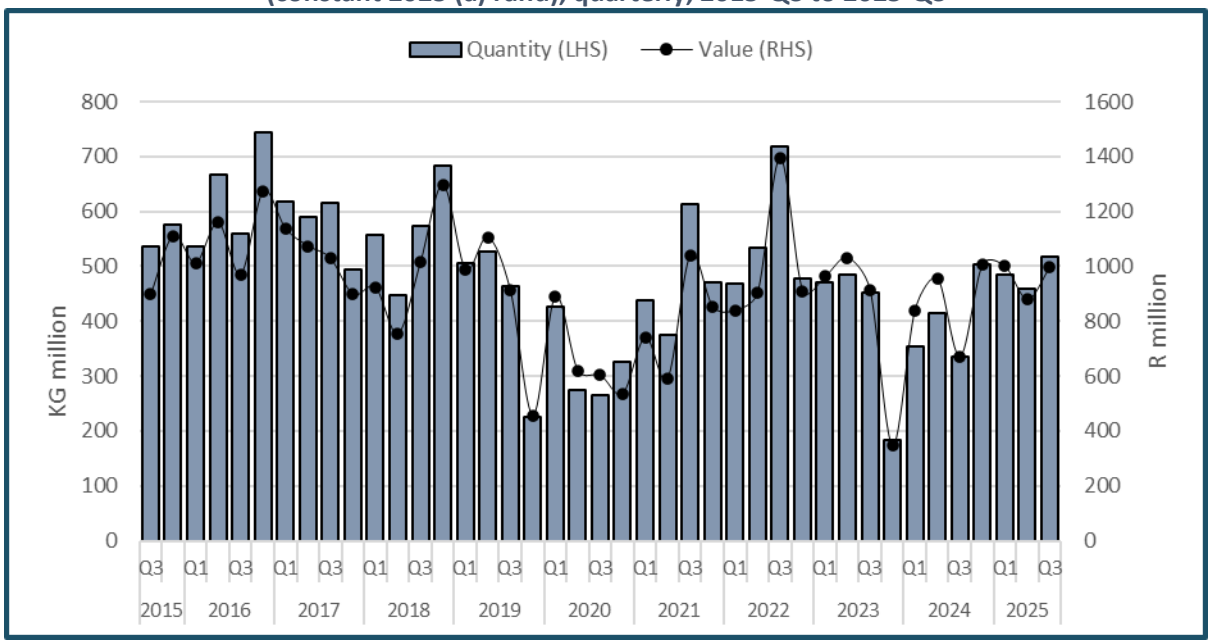
Significant growth in wood in chips or particles

HS44012200 Wood in chips or particles (excluding those of a kind used principally for dying or tanning purposes, and coniferous wood)

Wood chips and particles refers to wood that has been reduced to small pieces. The wood chips and particles are suitable for pulping, particleboard, fuel such as biomass, or other industrial uses (European Commission, 2023). The tariff line product was analysed in the TIPS Export Tracker as a product of significant slump in the fourth quarter of 2019.

As shown in Graph 4, South Africa's exports of wood in chips or particles (excluding those of a kind used principally for dying or tanning) has fluctuated over time, with the highest peak in quantity in the fourth quarter of 2016, and the lowest trough in quantity in the fourth quarter of 2023, followed by a predominantly increasing trend. In the third quarter of 2025, South Africa was the second largest exporter of wood in chips or particles after Thailand. In the same quarter, South Africa exported 517 million kg, valued at R996 million of the product analysed. This is a 54% annual increase in volume from 335 million kg, and a 49% rise in values from R670 million in the third quarter of 2024 (in constant 2025 rand, rebased to Q3 2025).

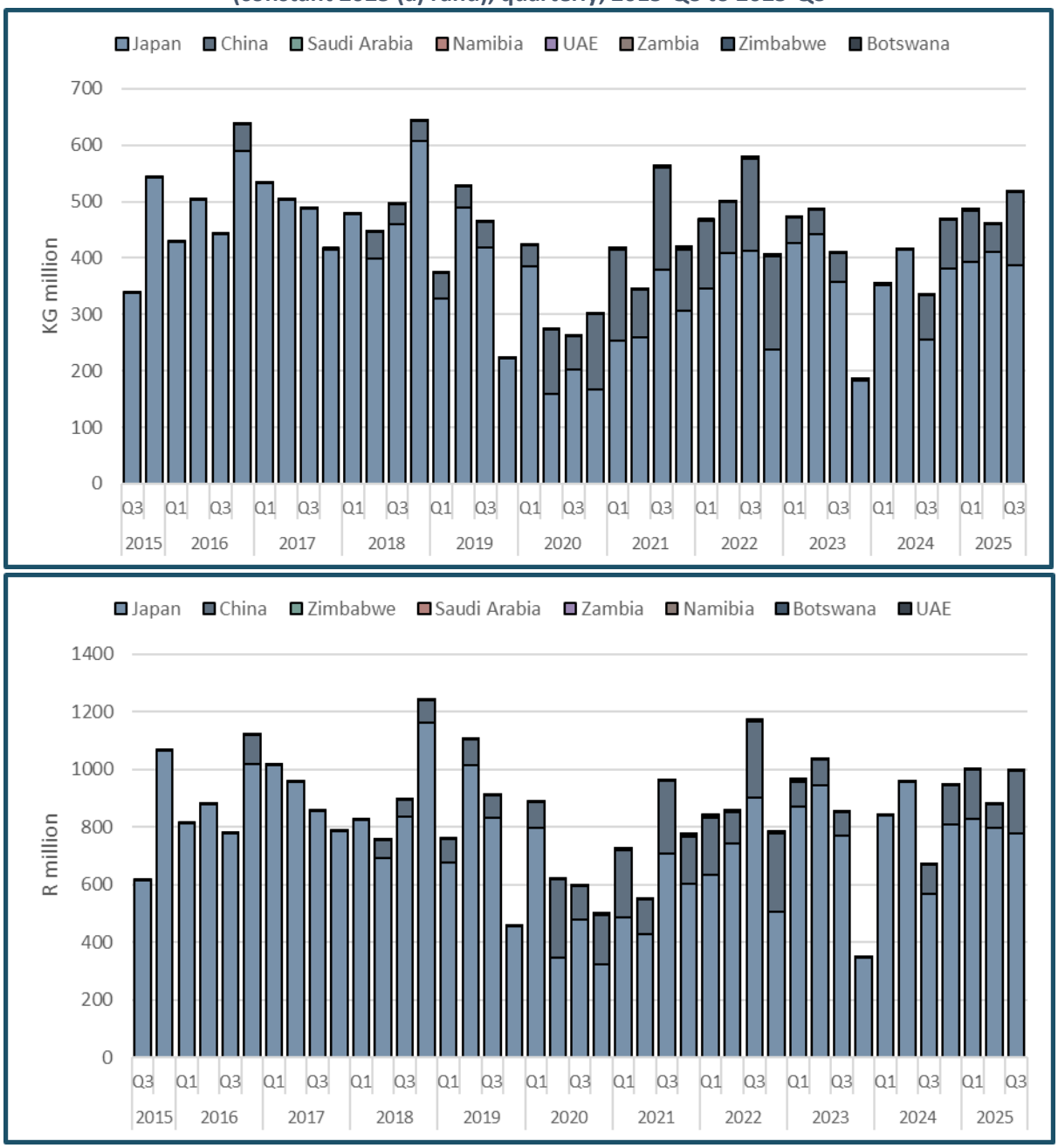
Graph 4: South Africa's wood in chips or particles (excluding those of a kind used principally for dying or tanning purposes, and coniferous wood) exports, quantity and value (constant 2025 (a) rand), quarterly, 2015-Q3 to 2025-Q3



Note: (a) Rand values are reflated using implicit GDP deflator, rebased to the third quarter of 2025. *Source*: Trade data calculated from ITC. Trade Map. Interactive database. Downloaded from www.trademap.org in January 2026. GDP deflator calculated from Statistics South Africa. GDP P0441 – Q3 2025. Excel spreadsheet. Downloaded from www.statssa.gov.za in January 2026.

The growth in wood chips or particles exports can be attributed to increased exports to Japan and China (see Graph 5), with South Africa exporting 388 million kg valued at R778 million to Japan and 129 million kg valued at R216 million to China. Exports to both Japan and China accounted for 75% and 25%, respectively. Exports to other countries were minimal as Japan and China accounted for the largest share.

Graph 5: Top eight markets for South Africa's wood in chips or particles (excluding those of a kind used principally for dying or tanning purposes, and coniferous wood) exports, quantity and value (constant 2025 (a) rand), quarterly, 2015-Q3 to 2025-Q3



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Significant growth in cane or beet sugar

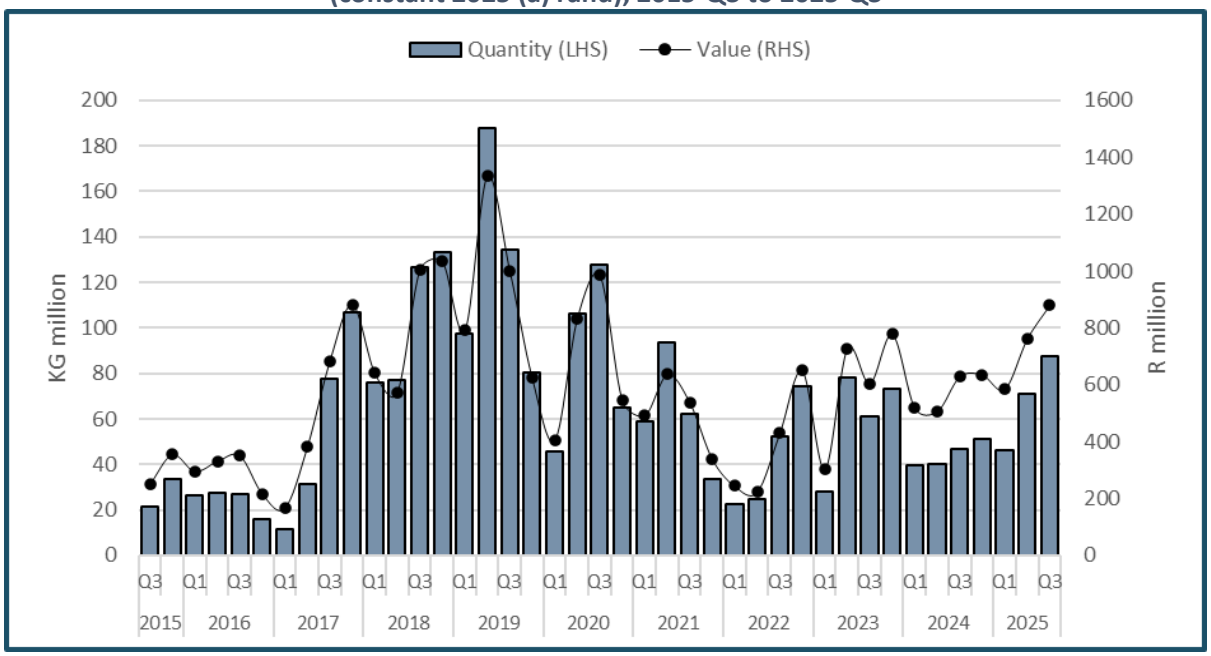
HS17019900 Cane or beet sugar and chemically pure sucrose, in solid form (excluding cane and beet sugar containing added flavouring or colouring and raw sugar)

This product is used in the food industry, and is commonly found in processed foods, baked goods, sweets, and sodas (Nyakabawo, Hobyani and Ndlebe, 2020). This product was analysed in the TIPS Export Tacker as one of significant slump in the first quarter of 2020. At the time, South Africa was

within the top 10 global exporters of this product. Currently, South Africa sits outside the top 10, despite exports being higher than at the time of the previous analysis.

South Africa's exports of cane or beet sugar exhibits seasonality, with troughs during the first quarters and peaking up thereafter. The peaks and troughs over the last three years are notably lower than they were from mid-2017 to mid-2021 (Graph 6). In the third quarter of 2025, South Africa exported 87 million kg valued at R880 million of the product under consideration. In quantity terms, this is an increase of 86%, from 47 million kg valued at R629 million in the third quarter of 2024. The increase in exports of this product was driven by the UK and Madagascar.

Graph 6: South Africa's exports of cane or beet sugar, quantity and value (constant 2025 (a) rand), 2015-Q3 to 2025-Q3



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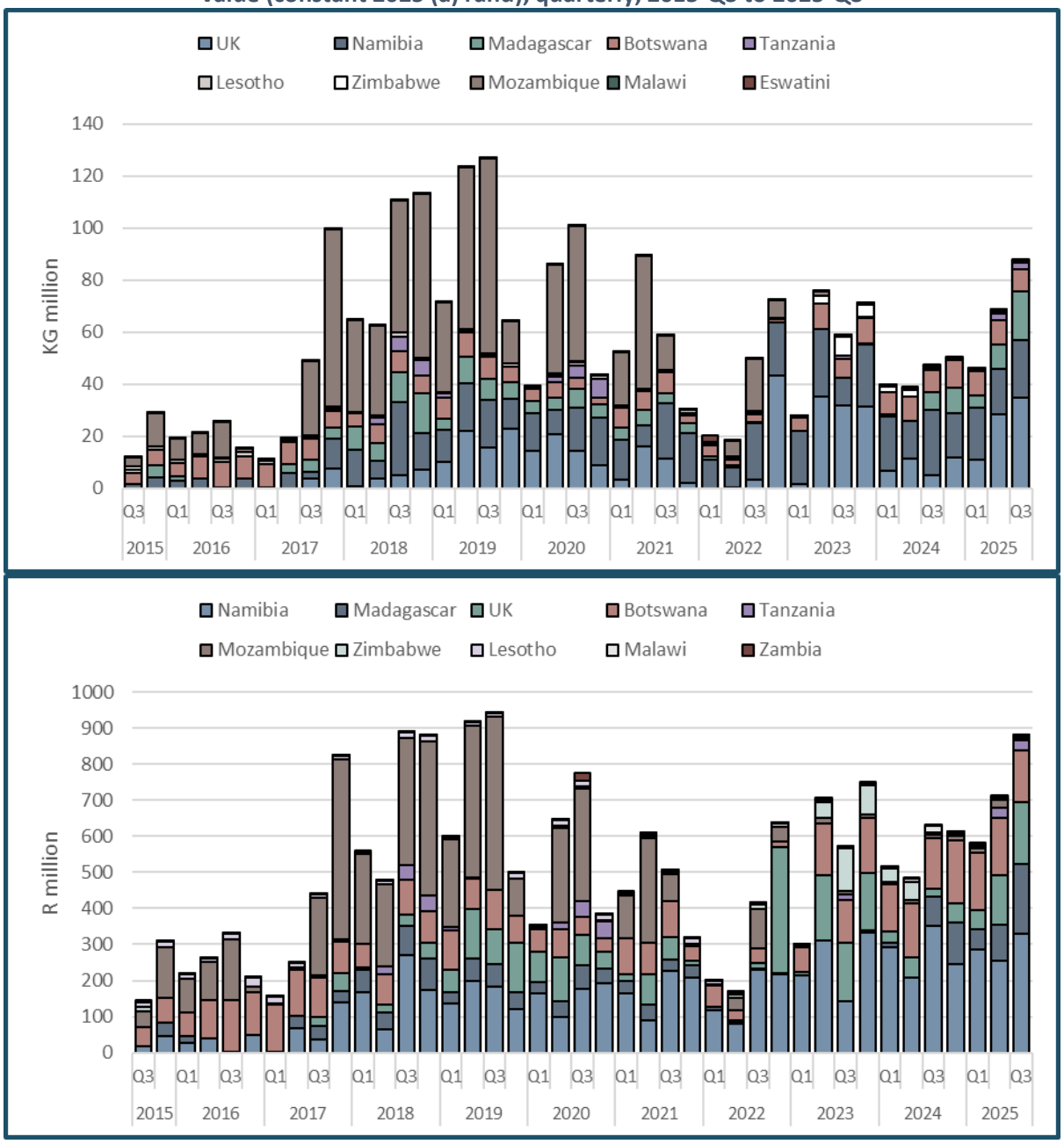
Graph 7 shows the top 10 export markets for South Africa's cane or beet sugar exports in the third quarter of 2025. These countries account for virtually all of South Africa's exports of the product. The increase in the quantity exported was largely driven by the largest market for the product – the UK. In the third quarter of 2025, South Africa exported seven times more cane or beet sugar than it did in the third quarter of 2024 – with around 35 million kg valued at R170 million to the UK, up from five million kg valued at R24 million.

Likewise, exports to Madagascar increased 12 million kg, from seven million kg valued at R79 million in the third quarter of 2024, to 19 million kg valued at R194 million. It is noted that the unit price of South Africa's exports to the UK are significantly lower than other countries in the top 10. Over the past year, the unit price for the UK, in real terms, was close to R5 per kg, while it was between R10 and R12 per kg for Madagascar, and around R14 to R15 per kg for Namibia.

Graph 7: Top 10 markets for South Africa's cane or beet sugar exports, in 2025-Q3, quantity and value (constant 2025 (a) rand), quarterly, 2015-Q3 to 2025-Q3



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SIGNIFICANT SLUMP IN EXPORTS AND ANALYSIS

Significant slump in coal

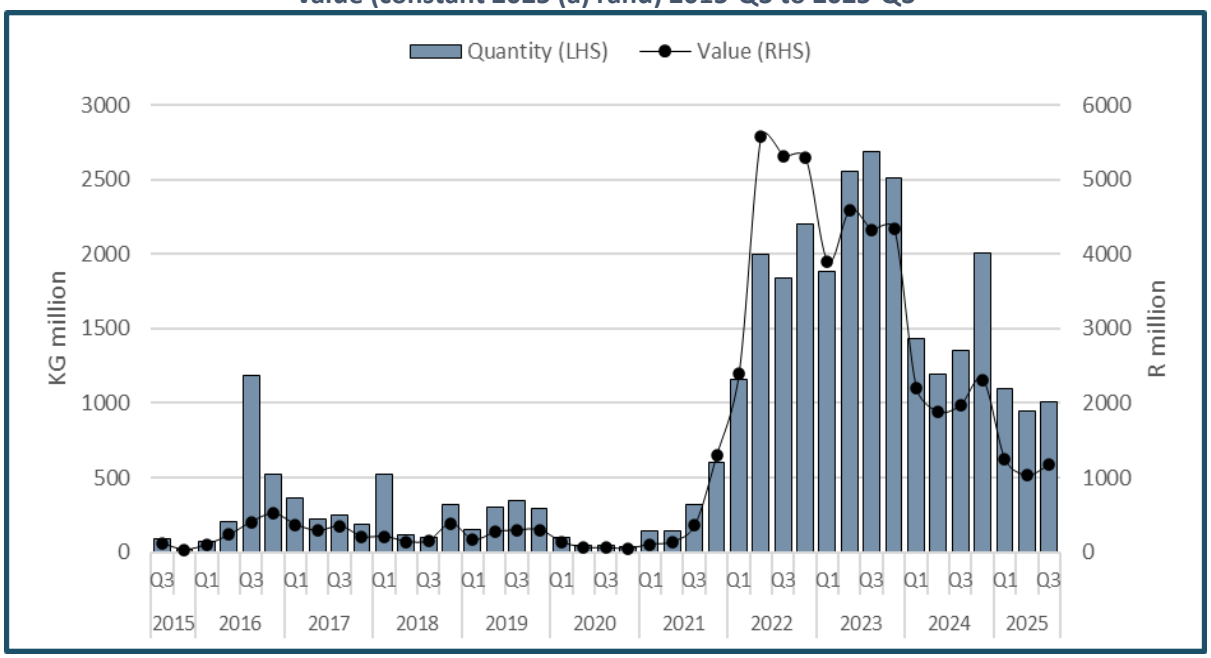
HS27011900 Coal, whether or not pulverised, non-agglomerated (excluding anthracite and bituminous coal)

This product refers to low ranking coal, used for steam-electricity generation. It falls below anthracite and bituminous coal, which serve other purposes, including residential and commercial heating and

heat for manufacturing, respectively (Minerals Council South Africa, 2022). This product was analysed as one of significant slump in the first quarter of 2020 (Nyakabawo, Hobyani and Ndlebe, 2020).

In the third quarter of 2025, South Africa was the fifth-largest exporter of non-anthracite and non-bituminous coal behind Indonesia, Kazakhstan, the US, and the Netherlands. In this quarter, South Africa exported almost 1006 million kg valued at R1.2 billion, down 26%, in quantity terms, from 1350 million kg valued at almost R2 billion in the third quarter of 2024 (Graph 8). The fall is even more drastic compared to two years earlier, when South Africa exported a decade-wide quantity peak of 2687 million kg valued at R4.3 billion (in constant 2025 rand, rebased to the third quarter of 2025). However, on quarterly basis, the third quarter exports of this product were 6% and 14% higher in quantity and value respectively.

Graph 8: South Africa's coal (excluding anthracite and bituminous coal) exports, quantity and value (constant 2025 (a) rand) 2015-Q3 to 2025-Q3



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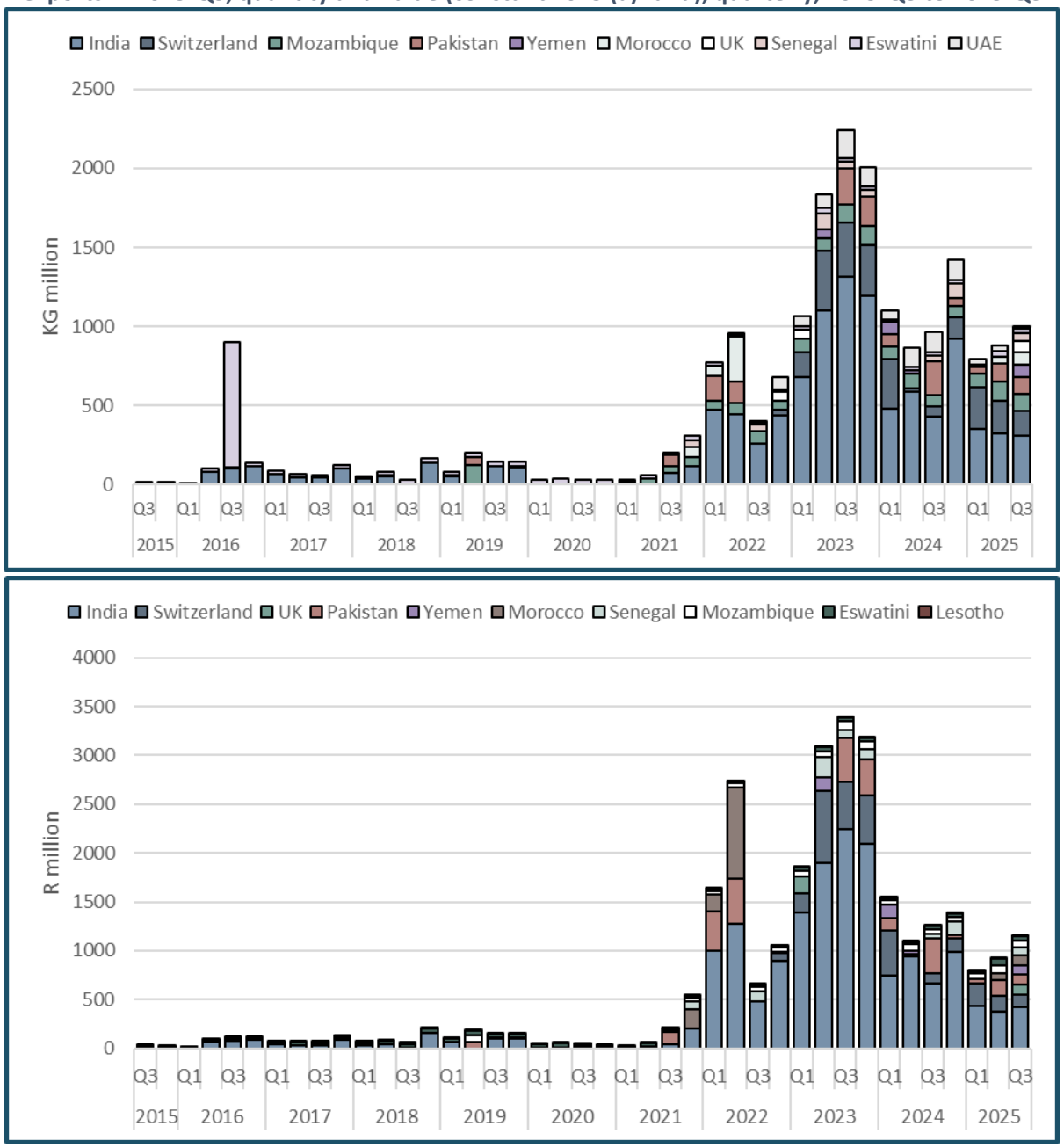
The top 10 markets for South Africa's exports of this product are shown in Graph 9. Together, they account for over 99% of South Africa's non-anthracite and non-bituminous coal exports. The fall in the export quantity was driven by three countries, India, UAE and Pakistan. India, which was South Africa's largest export partner for this product, saw a 27% reduction in volume and a 37% drop in value, with exports falling from 428 million kg valued at R660 million in the third quarter of 2024, to 312 million kg valued at R419 million in the third quarter of 2025. The second-largest reduction was in the UAE, to which exports fell from 122 million kg valued at R170 million to 13 million kg (-89%) valued at R9 million (-95%).[1] Pakistan, South Africa's fourth-largest destination for exports of this product, saw export volumes almost halved from 211 million kg valued at R366 million to 106 million kg valued at R101 million (-72%). Kenya and Spain, not shown in Graph 9, did not receive exports of

[1] The UAE does not appear in the values section of Graph 9 as it is the 11thth largest recipient by value.

this product in the third quarter of 2025, despite being significant recipients in the same quarter last year.

Significant price reductions were noted for exports to Pakistan and the UAE. The unit price of South Africa's exports to Pakistan fell from around R1.73 per kg in the third quarter of 2024, to 95 cents per kg in the third quarter of 2025. For the UAE, it fell from almost R1.40 to 76 cents. The price of these exports to India were relatively more stable, falling from R1.54 per kg to R1.34 per kg.

Graph 1: Top 10 markets for South Africa's coal (excluding anthracite and bituminous coal) exports in 2025-Q3, quantity and value (constant 2025 (a) rand), quarterly, 2015-Q3 to 2025-Q3



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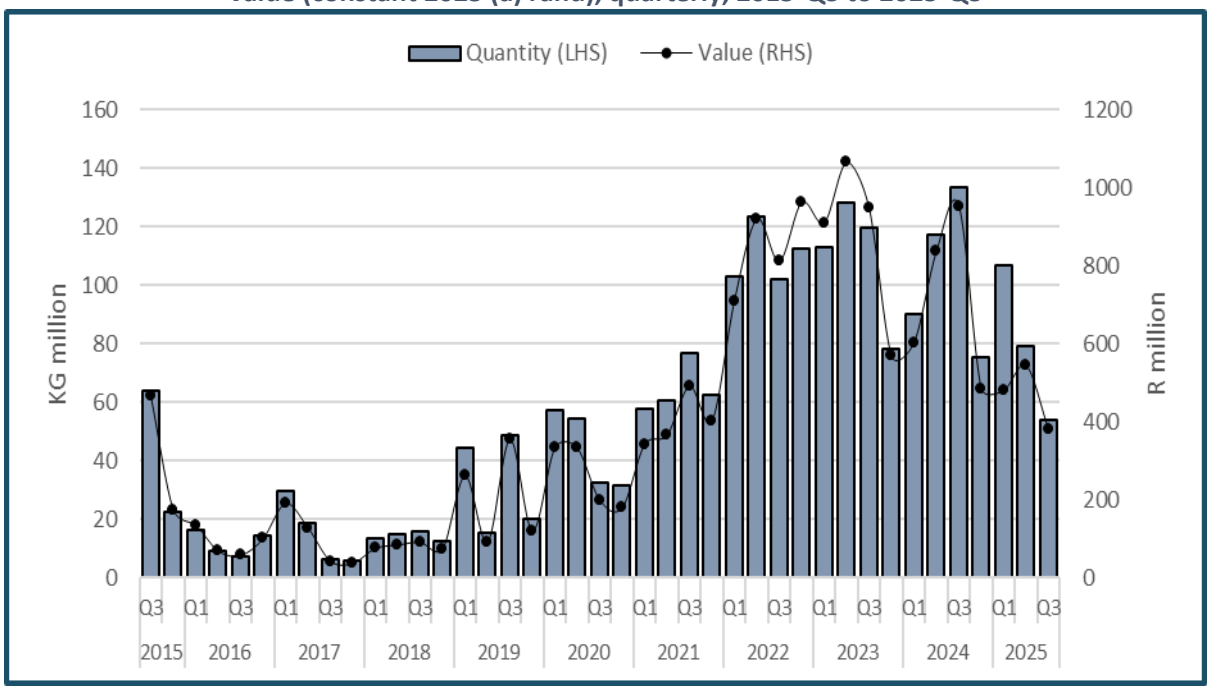
Significant slump in wheat and meslin

HS10019900 Wheat and meslin (excluding seed for sowing, and durum wheat)

Wheat and meslin (excluding seed for sowing, and durum wheat) refer to common wheat and mixtures of wheat and rye used to produce human consumables, such as flour, bread, and cereal. South Africa is the second largest wheat producer in SADC, however, there has been a decline in the total area planted (Maseko et al., 2023).

As shown in Graph 10, South Africa's exports of wheat and meslin (excluding seed for sowing, and durum wheat) declined significantly in the third quarter of 2025. Exports declined from 133 million kg valued at R954 million in the third quarter of 2024 to 54 million kg valued at R381 million in the third quarter of 2025, a 59.6% year-on-year decline.

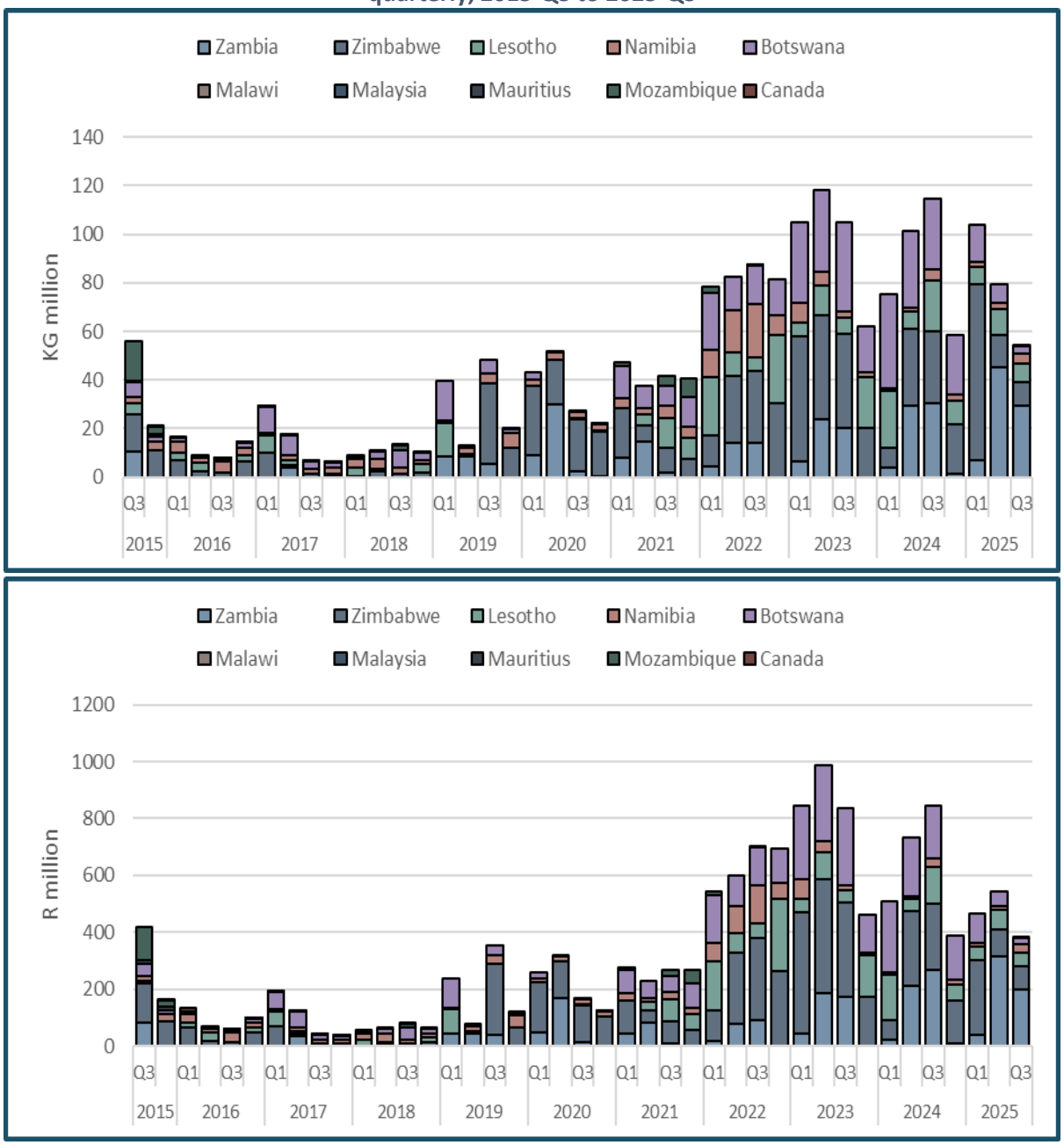
Graph 10: Wheat and meslin (excluding seed for sowing, and durum wheat) exports, quantity and value (constant 2025 (a) rand), quarterly, 2015-Q3 to 2025-Q3



Note: (a) Rand values are reflated using implicit GDP deflator, rebased to the third quarter of 2025. *Source*: Trade data calculated from ITC. Trade Map. Interactive database. Downloaded from www.trademap.org in January 2026. GDP deflator calculated from Statistics South Africa. GDP P0441 – Q3 2025. Excel spreadsheet. Downloaded from www.statssa.gov.za in January 2026.

The decline in total exports for this product resulted from decreased exports to five of the top 10 export destinations: Zambia, Zimbabwe, Lesotho, Namibia, and Botswana (see Graph 11). The largest decline was recorded in Zimbabwe, where export volumes fell by two thirds from 30 million kg valued at R230 million in the third quarter of 2024 to 10 million kg valued at R80 million in the third quarter of 2025. Exports to Lesotho also saw a two thirds decline in quantity from 21 million kg valued at R128 million in the third quarter of 2024 to seven million kg valued at R50 million in the third quarter of 2025. Exports to Zambia fell from 30 million kg valued at R270 million in the third quarter of 2024 to 29 million kg valued at R200 million in the third quarter of 2025.

Graph 11: Top 10 markets for South Africa's wheat and meslin (excluding seed for sowing, and durum wheat) exports, quantity and value (constant 2025 (a) rand), quarterly, 2015-Q3 to 2025-Q3



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APPENDIX A

An analysis of ferrochrome and chrome ore

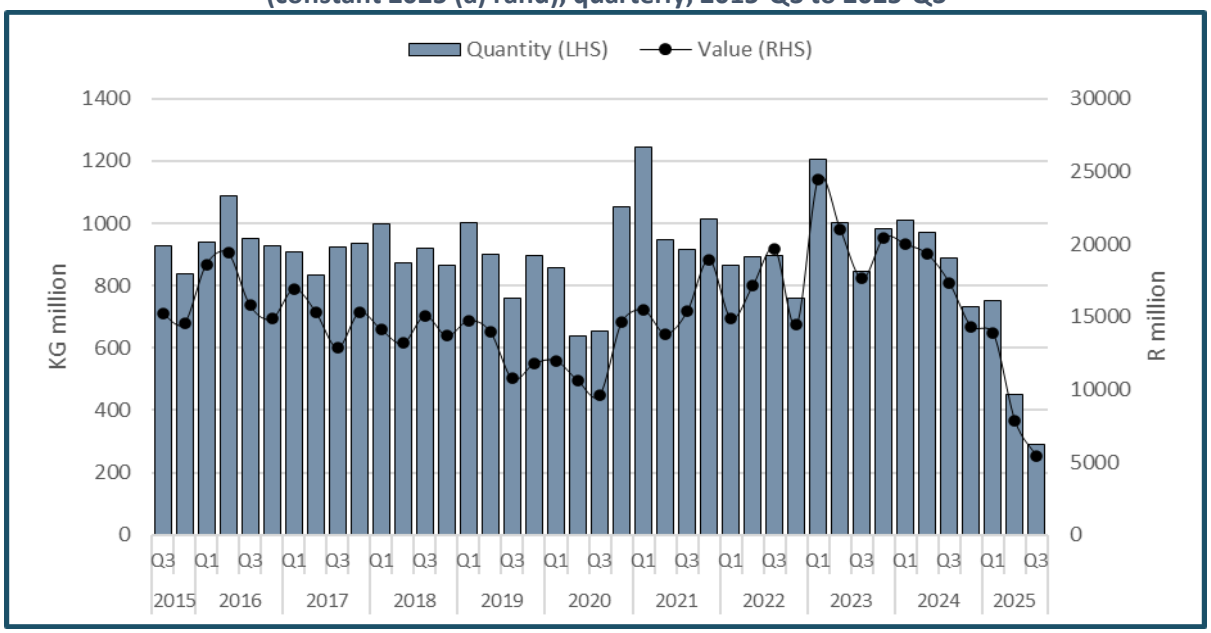
As noted, high electricity prices have led to the closure of several ferrochrome smelting plants. This has caused exports to fall drastically, and has put employment in the industry in a precarious position. The fall in ferrochrome exports has coincided with increased exports of chromium ores and concentrates (chrome ore), signalling a shift from exporting higher value products to raw materials. This section presents an analysis of South Africa's exports of ferrochrome and chrome ore, and outlines measures, by industry and government, to resuscitate ferrochrome production.

HS72024100 Ferro-chromium, containing by weight > 4% of carbon

This product refers to ferro-chromium containing, by weight, more than 4% carbon, commonly known as high-carbon ferrochrome. This alloy is produced by smelting chromium ores with iron in electric furnaces, and is used in stainless steel production (Govender, Mofo and Baikgaki, 2025). This product was analysed in the previous export tracker (second quarter of 2025) as one of the significant slumps, and has been included for regular analysis as high electricity prices harm the industry.

South Africa's high-carbon ferrochrome exports have fallen a further 36% quarter-on-quarter, from 452 million kg valued at R7.9 billion, in constant 2025 Rand, in the previous quarter, to 289 million kg valued at R5.4 billion in the current quarter (see Graph 12). The currently exported quantity is less than a quarter of the decade-wide peak, which was in the first quarter of 2021. By value, exports are around a fifth of the first quarter 2023 peak. The fall in the quantity exported has led South Africa to lose its position atop global exporters of the product. In the third quarter of 2025, South Africa ranked second. The continual decline of ferrochrome exports reflects the closure of smelting operations in South Africa, and, in the third quarter of 2025, reports indicated that retrenchment processes were initiated at ferrochrome smelters (Arnoldi, 2025).

Graph 2: South Africa's ferrochrome (containing more than 4% carbon) exports, quantity and value (constant 2025 (a) rand), quarterly, 2015-Q3 to 2025-Q3



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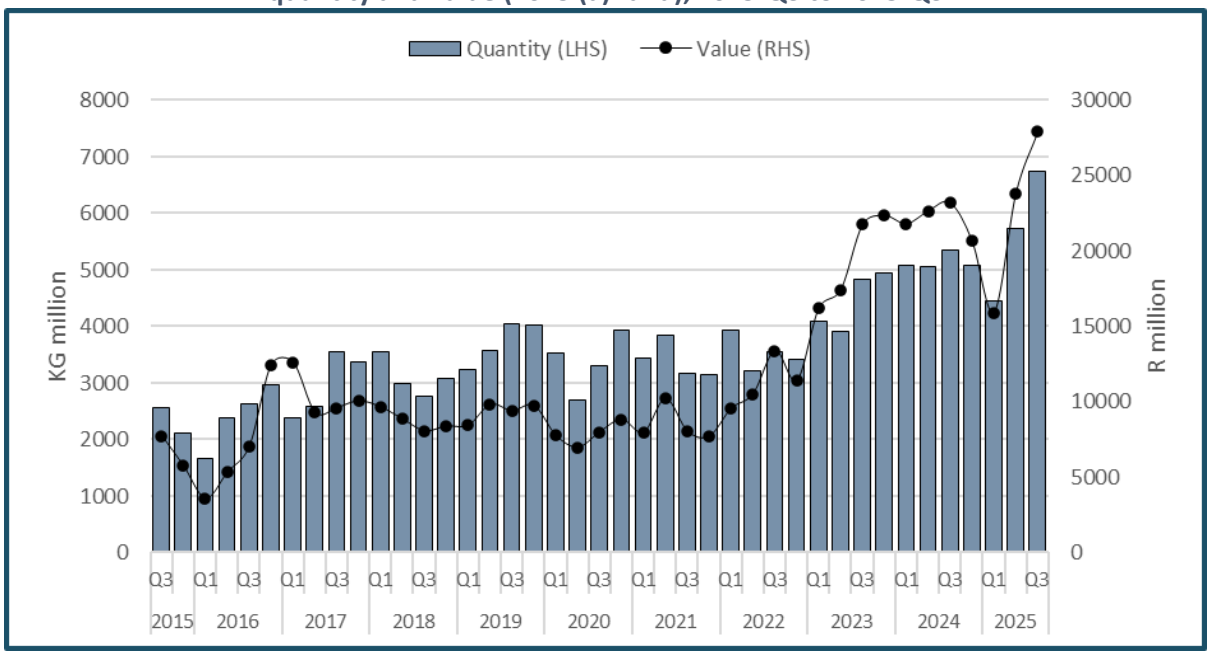
HS26100000 Chromium ores and concentrates

The recent declines in ferrochrome exports have coincided with increases in exports of chrome ore, as shown in Graph 13. By quantity, exports of chromium ores and concentrates have grown 51% since the first quarter of 2025 – increasing from 4448 million kg valued at almost R16 billion to 6738 million kg valued at R27.9 billion. While this does well to support South Africa's GDP, trade balance, and employment in the industry, it signals a shift from exporting higher value products to exporting raw materials. In the absence of sustainable solutions to the electricity price crisis, South Africa risks further deindustrialisation and job loss in downstream metals manufacturing.

Although not within the reporting period for this edition of the Export Tracker, by December 2025, Glencore proposed supplying its own coal, at cost, to power an older Eskom power station, effectively shifting its rents from coal to ferrochrome (Makgetla, 2026). In January 2026, however, the National Energy Regulator of South Africa (NERSA) approved a reduction in Eskom tariffs for ferrochrome, for a period of one year, with the forgone revenue equivalent to R10 billion (Makgetla, 2026). While Glencore's proposal was a more efficient solution, as it did not pass the costs on to citizens but built on South Africa's comparative advantage in mining, its status is currently unclear. That said, while both solutions would offer reprieve to the industry, neither are suitable in the long run, as the scope for coal-based production narrows as the climate crisis worsens (Makgetla, 2026). Further developments will be captured in the coming editions of the Export Tracker.

Graph 13: South Africa's chrome ores and concentrates exports, quantity and value (2025 (a) rand), 2015-Q3 to 2025-Q3



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APPENDIX B:

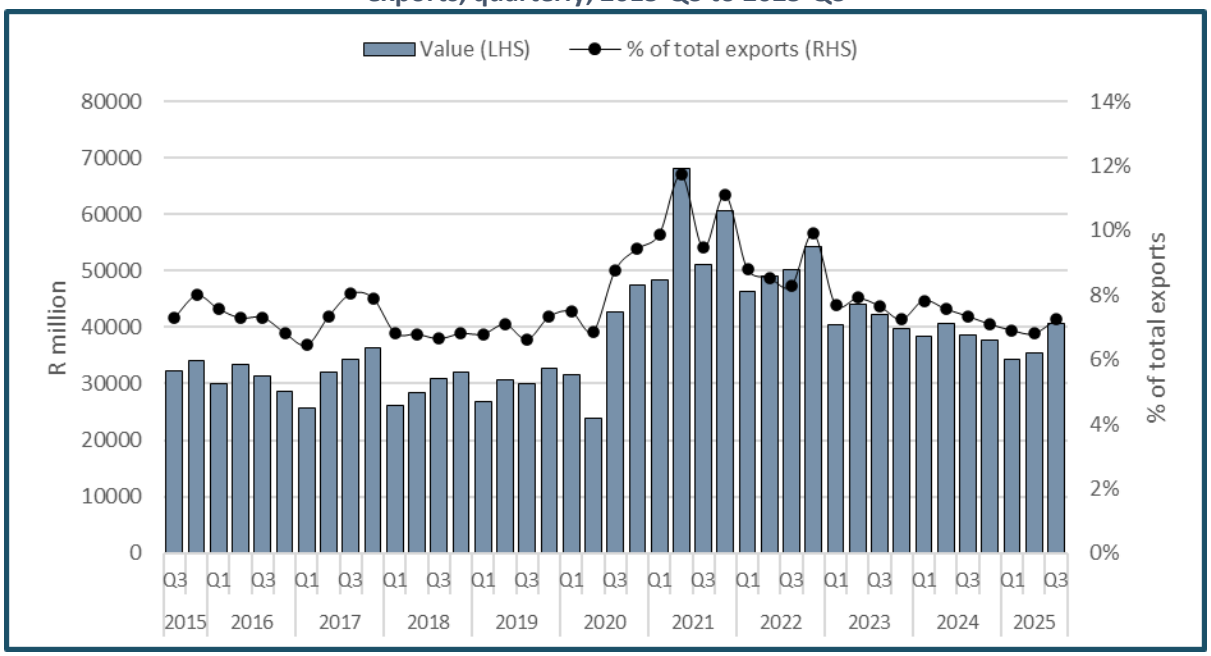
Analysis of South Africa's exports to the US

South Africa's total exports to the United States are shown in Graph 3. As noted, exports have grown, despite the implementation of the US tariffs in August 2025. In the third quarter of 2025, South Africa exported nearly R41 billion in products to the US, up 5%, in real terms, from the same quarter of the previous year, and 14% since the second quarter of 2025. Also noted, however, is that the increase in South Africa's exports to the US was driven, largely, by an increase in PGMs.

As shown in Graph 15, exports of refined PGMs from South Africa, in constant rand terms, increased from around R13 billion in the third quarter of 2024, to more than R20 billion in the third quarter of 2025. It is noted that exports of other products, like unwrought aluminium and citrus fruit also grew. However, their growth in rand terms is significantly lower than platinum. Exports of passenger cars, in contrast, are down R2.3 billion compared to a year ago.

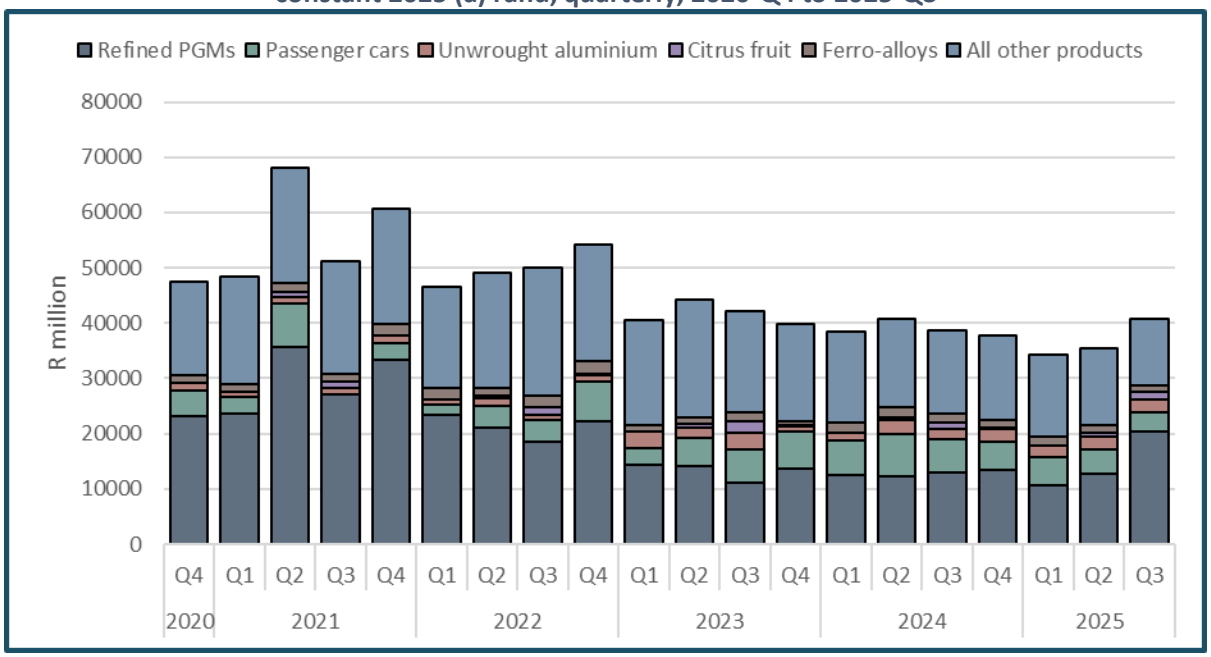
Within the PGMs grouping, platinum in semi manufactured forms, accounted for the largest share of exports in the current quarter, and contributed the most to growth in exports (Graph 16). In the third quarter of 2025, South Africa exported R6.8 billion worth of semi-manufactured platinum to the US, up from R1.3 billion in the same quarter of the previous year. This was driven by both increases in quantity exported as well as the export price of platinum, shown in Graph 17.

Graph 3: South Africa's exports to the US, in constant 2025 (a) rand, and percentage of total exports, quarterly, 2015-Q3 to 2025-Q3



Note: (a) Rand values are reflated using implicit GDP deflator, rebased to the third quarter of 2025. *Source*: Trade data calculated from ITC. Trade Map. Interactive database. Downloaded from www.trademap.org in January 2026. GDP deflator calculated from Statistics South Africa. GDP P0441 – Q3 2025. Excel spreadsheet. Downloaded from www.statssa.gov.za in January 2026.

Graph 4: South Africa's exports to the US, at HS4-digit level, top five exports in 2025-Q3, in constant 2025 (a) rand, quarterly, 2020-Q4 to 2025-Q3



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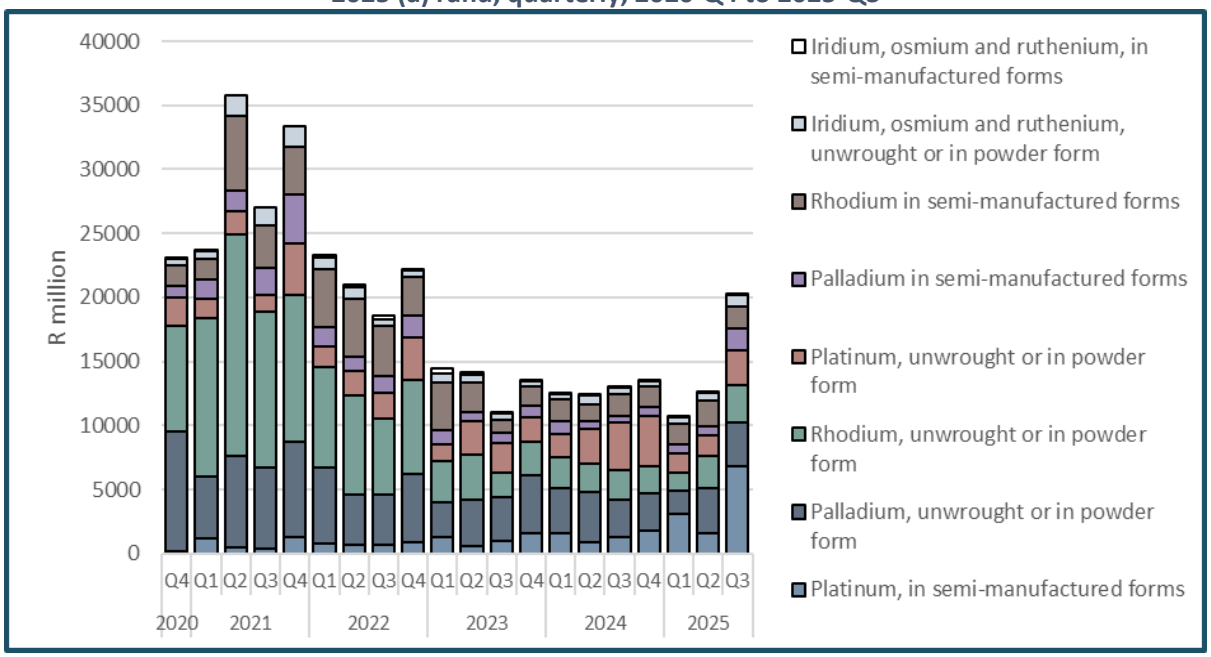
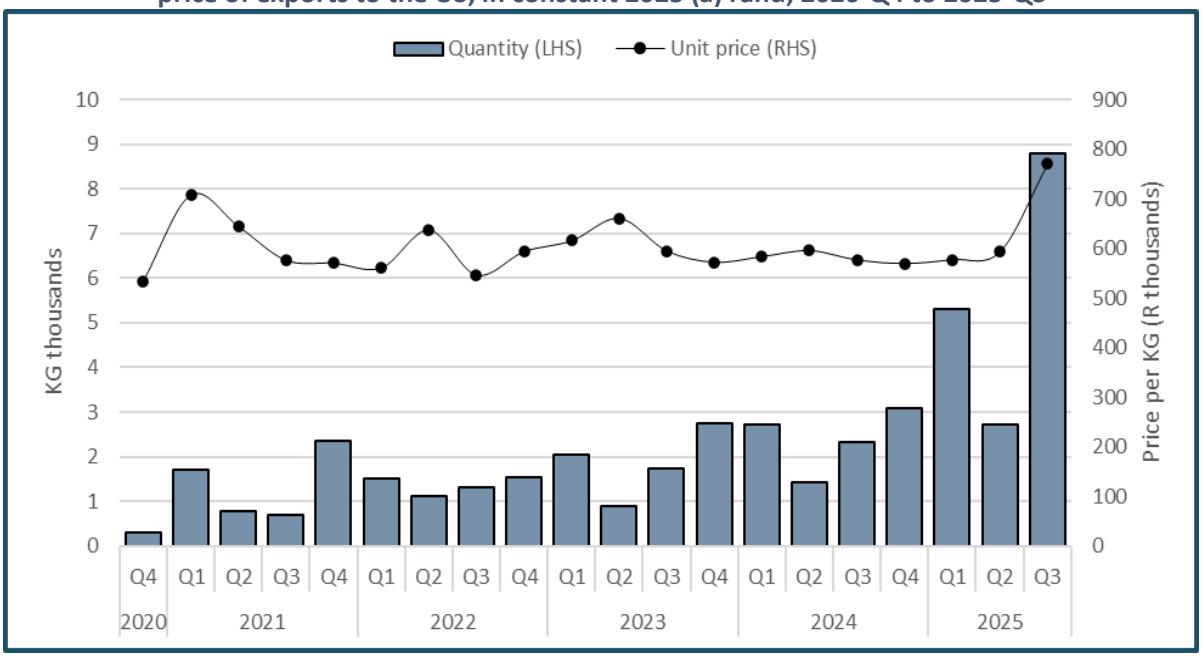
Graph 5: South Africa's exports of PGMs, from chapter HS71, at the HS8-digit level, in constant 2025 (a) rand, quarterly, 2020-Q4 to 2025-Q3



Note: (a) Rand values are reflated using implicit GDP deflator, rebased to the third quarter of 2025. *Source*: Trade data calculated from ITC. Trade Map. Interactive database. Downloaded from www.trademap.org in January 2026. GDP deflator calculated from Statistics South Africa. GDP P0441 – Q3 2025. Excel spreadsheet. Downloaded from www.statssa.gov.za in January 2026.

Graph 6: South Africa's exports of semi-manufactured platinum to the US, by quantity and unit price of exports to the US, in constant 2025 (a) rand, 2020-Q4 to 2025-Q3



Note: (a) Rand values are reflated using implicit GDP deflator, rebased to the third quarter of 2025. *Source*: Trade data calculated from ITC. Trade Map. Interactive database. Downloaded from www.trademap.org in January 2026. GDP deflator calculated from Statistics South Africa. GDP P0441 – Q3 2025. Excel spreadsheet. Downloaded from www.statssa.gov.za in January 2026

Table A1: South Africa's top 50 export product groupings, by value, 2025-Q3

RANK	HS CODE	SECTOR	VALUE (R BILLION)		ANNUAL GROWTH RATE (%)
			2024-Q3	2025-Q3	2024-Q3 TO 2025-Q3
1	'71	Natural or cultured pearls, precious or semi-precious stones, precious metals	90.2	106.4	18.1%
2	'26	Ores, slag and ash	82.3	88.0	6.8%
3	'87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	57.8	77.9	34.9%
4	'08	Edible fruit and nuts; peel of citrus fruit or melons	34.0	43.3	27.5%
5	'27	Mineral fuels, mineral oils and products of their distillation; bituminous substances	50.4	42.0	-16.7%
6	'84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	27.9	28.4	1.7%
7	'72	Iron and steel	25.7	13.1	-49.0%
8	'76	Aluminium and articles thereof	10.2	11.0	7.5%
9	'85	Electrical machinery	11.4	10.9	-4.8%
10	'22	Beverages, spirits and vinegar	6.9	8.3	20.1%
11	'39	Plastics and articles thereof	6.9	7.3	6.3%
12	'73	Articles of iron or steel	6.8	6.3	-7.8%
13	'74	Copper and articles thereof	4.8	5.8	19.9%
14	'28	Inorganic chemicals	4.7	5.4	14.5%
15	'47	Pulp of wood or of other fibrous cellulosic material; recovered (waste and scrap) paper	5.8	5.2	-11.2%
16	'33	Essential oils and resinoids; perfumery, cosmetic or toilet preparations	4.4	5.0	14.5%
17	'38	Miscellaneous chemical products	4.4	4.8	9.6%
18	'29	Organic chemicals	4.3	4.4	2.8%
19	'20	Preparations of vegetables, fruit, nuts or other parts of plants	4.4	4.3	-2.3%
20	'25	Salt; sulphur; earths and stone; plastering materials, lime and cement	4.1	4.0	-0.4%
21	'21	Miscellaneous edible preparations	3.0	3.5	15.9%
22	'44	Wood and articles of wood; wood charcoal	2.6	3.5	34.6%
23	'10	Cereals	6.0	3.3	-44.5%
24	'34	Soap, organic surface-active agents, washing preparations, lubricating preparations	2.9	3.2	10.8%
25	'48	Paper and paperboard; articles of paper pulp, of paper or of paperboard	3.2	3.1	-3.7%
26	'17	Sugars and sugar confectionery	2.5	3.0	19.1%
27	'90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical	3.1	2.8	-11.0%

RANK	HS CODE	SECTOR	VALUE (R BILLION)		ANNUAL GROWTH RATE (%)
			2024-Q3	2025-Q3	2024-Q3 TO 2025-Q3
28	'12	Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal	2.0	2.7	31.0%
29	'99	Commodities not elsewhere specified	1.2	2.6	113.3%
30	'30	Pharmaceutical products	2.6	2.6	1.4%
31	'40	Rubber and articles thereof	2.4	2.6	8.0%
32	'31	Fertilisers	1.9	2.5	29.4%
33	'03	Fish and crustaceans, molluscs and other aquatic invertebrates	2.0	2.4	18.5%
34	'75	Nickel and articles thereof	2.6	2.2	-17.1%
35	'32	Tanning or dyeing extracts; tannins and their derivatives; dyes, pigments	2.2	2.1	-4.2%
36	'88	Aircraft, spacecraft, and parts thereof	1.9	2.1	11.1%
37	'19	Preparations of cereals, flour, starch or milk; pastrycooks' products	1.9	2.0	6.7%
38	'15	Animal, vegetable or microbial fats and oils and their cleavage products; prepared edible fats	2.1	1.9	-8.4%
39	'94	Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	1.8	1.9	6.9%
40	'23	Residues and waste from the food industries; prepared animal fodder	2.2	1.9	-14.8%
41	'04	Dairy produce; birds' eggs; natural honey; edible products of animal origin	1.4	1.8	32.0%
42	'02	Meat and edible meat offal	2.0	1.7	-15.8%
43	'89	Ships, boats and floating structures	1.8	1.4	-18.9%
44	'36	Explosives; pyrotechnic products; matches; pyrophoric alloys; certain combustible preparations	0.8	1.3	67.0%
45	'61	Articles of apparel and clothing accessories, knitted or crocheted	1.1	1.1	4.3%
46	'11	Products of the milling industry; malt; starches; inulin; wheat gluten	1.6	1.1	-31.0%
47	'62	Articles of apparel and clothing accessories, not knitted or crocheted	1.0	1.0	3.1%
48	'96	Miscellaneous manufactured articles	0.9	1.0	10.5%
49	'64	Footwear, gaiters and the like; parts of such articles	0.9	0.9	1.0%
50	'51	Wool, fine or coarse animal hair; horsehair yarn and woven fabric	0.8	0.9	12.1%

Note: (a) Rand values for 2024-Q3 are reflated using implicit GDP deflator, rebased to the third quarter of 2025. Product labels have been shortened . Values have been rounded. Growth rates are calculated on the unrounded values. *Source*: Trade data calculated from ITC. Trade Map. Interactive database. Downloaded from www.trademap.org in January 2026. GDP deflator calculated from Statistics South Africa. GDP P0441 – Q3 2025. Excel spreadsheet. Downloaded from www.statssa.gov.za in January 2026.

Table A2: South Africa's top 50 goods exports, by quantity, with yearly growth rates and explanations, 2025-Q3

NO.	CODE	PRODUCT LABEL	2024-Q3 EXPORTED QUANTITY	2025-Q3 EXPORTED QUANTITY	UNIT	MAJOR EXPORT DESTINATION	CHANGE IN RANK	Y-O-Y GROWTH (%)	EXPLANATION
1	'26011100	Non-agglomerated iron ores and concentrates (excluding roasted iron pyrites)	16409730727	17564837426	Kilograms	China	1	7.0%	Exports to Korea increased.
2	'27011200	Bituminous coal, whether or not pulverised, non-agglomerated	14384926936	15184902458	Kilograms	India	1	5.6%	Exports to China, Netherlands and Morocco increased substantially.
3	'26020000	Manganese ores and concentrates, incl. ferruginous manganese ores and concentrates	6933264055	7572110363	Kilograms	Brazil	1	9.2%	Exports to Brazil increased, however, there was also a surge in exports to India.
4	'26100000	Chromium ores and concentrates	5354597778	6738350811	Kilograms	China	1	25.8%	Exports to China increased substantially.
5	'38040000	Residual lyes from the manufacture of wood pulp, whether or not concentrated	7035999	1402350954	Kilograms	Saudi Arabia	199	19831.1%	Potential data error.
6	'08051010	Fresh or dried oranges: fresh	831058788	1056636540	Kilograms	Netherlands	4	27.1%	Exports to the Russian Federation and Netherlands increased.
7	'27011900	Coal, whether or not pulverised, non-agglomerated (excluding anthracite and bituminous coal)	1350120615	1005509619	Kilograms	India	0	-25.5%	Exports to India and UAE declined. Product was selected for significant slump in exports analysis in Q3 2025.
8	'08052110	Fresh or dried mandarins incl. tangerines and satsumas (excl. clementines): fresh	405518036	519877580	Kilograms	Netherlands	6	28.2%	Exports to Netherlands increased.
9	'44012200	Wood in chips or particles	334959117	517164632	Kilograms	Japan	6	54.4%	Exports to the top two importing countries, Japan and China increased substantially. Product was selected for

NO.	CODE	PRODUCT LABEL	2024-Q3 EXPORTED QUANTITY	2025-Q3 EXPORTED QUANTITY	UNIT	MAJOR EXPORT DESTINATION	CHANGE IN RANK	Y-O-Y GROWTH (%)	EXPLANATION
									significant growth in exports analysis in Q3 2025.
10	'10059090	Maize (excluding seed for sowing): Other	557888070	407481470	Kilograms	Botswana	2	-27.0%	Exports to Zimbabwe declined substantially.
11	'47020000	Chemical wood pulp, dissolving grades	1808287708	313220053	Kilograms	India	-5	-82.7%	Exports to India declined substantially, while being the major destination country.
12	'72024100	Ferro-chromium, containing by weight > 4% of carbon	889260398	289409392	Kilograms	Korea	-3	-67.5%	Exports to China and Mozambique declined.
13	'08055010	Fresh or dried lemons	225085615	269207402	Kilograms	Netherlands	7	19.6%	Exports to Netherlands increased.
14	'25101000	Natural calcium phosphates and natural aluminium calcium phosphates	241147750	267052772	Kilograms	Netherlands	3	10.7%	Surge in Exports to Lithuania.
15	'25232900	Portland cement (excluding white, whether or not artificially coloured)	239210265	259683700	Kilograms	Botswana	4	8.6%	Increase within normal variance.
16	'27101202	Light oils and preparations, of petroleum or bituminous minerals which >= 90% by volume	239593389	220890727	Liters	Botswana	2	-7.8%	Decline within normal variance.
17	'27101235	Light oils and preparations, of petroleum or bituminous minerals which >= 90% by volume	558391050	215530044	Liters	Ship stores and bunkers/ Liberia	-6	-61.4%	Exports to most of the countries declined. Panama and Mauritius had some of the highest decline in exports.
18	'48051100	Semi-chemical fluting paper, uncoated, in rolls of a width > 36 cm	11093195	203966562	Kilograms	United Arab Emirates	128	1738.7%	Potential data error.
19	'27101207	Light oils and preparations, of petroleum or bituminous minerals which >= 90% by volume	153411364	189265671	Liters	Ship stores and bunkers	6	23.4%	Surge in Exports to ship stores and bunkers.
20	'08081000	Fresh apples	169554083	183094873	Kilograms	United Kingdom	3	8.0%	Increase within normal variance.

NO.	CODE	PRODUCT LABEL	2024-Q3 EXPORTED QUANTITY	2025-Q3 EXPORTED QUANTITY	UNIT	MAJOR EXPORT DESTINATION	CHANGE IN RANK	Y-O-Y GROWTH (%)	EXPLANATION
21	'71039900	Precious and semi-precious stones, worked, whether or not graded	460882796	177489112	Carats	Netherlands	-8	-61.5%	Exports to USA declined substantially.
22	'72022900	Ferro-silicon, containing by weight <= 55% silicon	6930674	173683325	Kilograms	Zambia	185	2406.0%	Potential data error.
23	'27101230	Light oils and preparations, of petroleum or bituminous minerals which >= 90% by volume	207357693	170299220	Liters	Botswana	-2	-17.9%	Exports to Botswana decline. Notably, exports to some countries were recorded in Q3 2024 but not for Q3 2025.
24	'17011400	Raw cane sugar, in solid form, not containing added flavouring or colouring matter	120850595	169074412	Kilograms	United Kingdom	5	39.9%	Exports to UK increased substantially. Surge in exports to Indonesia, Spain and Japan in Q3 2025.
25	'27011100	Anthracite, whether or not pulverised, non-agglomerated	247827639	165330492	Kilograms	Viet Nam	-9	-33.3%	Exports to Spain declined substantially. Exports to Senegal and Bangladesh plummeted in Q3 2025.
26	'26140000	Titanium ores and concentrates	163077573	162743364	Kilograms	Belgium	-2	-0.2%	Decline within normal variance.
27	'25309000	Arsenic sulfides, alunite, pozzuolana, earth colours and other mineral substances, n.e.s.	203076555	159852226	Kilograms	China	-5	-21.3%	Exports to China increased substantially and accounted for the largest share of exports.
28	'26151000	Zirconium ores and concentrates	113288994	149580764	Kilograms	China	2	32.0%	Surge in Exports to China.
29	'73072990	Tube or pipe fittings of stainless steel	605506	142219883	Kilograms	Democratic Republic of Congo	848	23387.8%	Potential data error.

NO.	CODE	PRODUCT LABEL	2024-Q3 EXPORTED QUANTITY	2025-Q3 EXPORTED QUANTITY	UNIT	MAJOR EXPORT DESTINATION	CHANGE IN RANK	Y-O-Y GROWTH (%)	EXPLANATION
30	'76011000	Aluminium, not alloyed, unwrought	149505163	140333491	Kilograms	United States of America	-4	-6.1%	Decline within normal variance.
31	'72011000	Non-alloy pig iron in pigs, blocks or other primary forms	135009234	114064455	Kilograms	Italy	-4	-15.5%	Exports to Italy declined.
32	'26180000	Granulated slag (slag sand) from the manufacture of iron or steel	98311178	112792813	Kilograms	United States of America	0	14.7%	Exports to USA increased.
33	'26080000	Zinc ores and concentrates	77811167	98754848	Kilograms	China	1	26.9%	Exports to China increased substantially.
34	'17019900	Cane or beet sugar and chemically pure sucrose, in solid form	46961659	87352158	Kilograms	United Kingdom	14	86.0%	Surge in exports to UK and Madagascar. Product was selected for significant growth in exports analysis in Q3 2025.
35	'08054010	Fresh or dried grapefruit: fresh	60231538	84557130	Kilograms	Netherlands	4	40.4%	Exports to Russia, China and Netherlands increased.
36	'12019000	Soya beans, whether or not broken (excluding seed for sowing)	38559306	83519513	Kilograms	Zimbabwe	21	116.6%	Surge in exports to Zimbabwe, Eswatini and Mozambique.
37	'44079990	Wood, sawn or chipped lengthwise, sliced or peeled, whether or not planed, sanded or end-jointed	135998	75736898	Cubic meters	Lesotho	1646	55589.7%	Potential data error.
38	'44011100	Fuel wood, in logs, billets, twigs, faggots or similar forms, coniferous	63615501	75363919	Kilograms	Eswatini	-1	18.5%	Exports to Eswatini increased.
39	'25292200	Fluorspar containing by weight > 97% calcium fluoride	70157400	73349292	Kilograms	United States of America	-4	4.5%	Increase within normal variance.
40	'27012000	Briquettes, ovoids and similar solid fuels manufactured from coal	9830913	70718033	Kilograms	Mozambique	122	619.3%	Exports to Mozambique and Switzerland increased substantially.
41	'08051090	Fresh or dried oranges: other	19784090	67861214	Kilograms	United States of America	56	243.0%	Surge in exports to USA.

NO.	CODE	PRODUCT LABEL	2024-Q3 EXPORTED QUANTITY	2025-Q3 EXPORTED QUANTITY	UNIT	MAJOR EXPORT DESTINATION	CHANGE IN RANK	Y-O-Y GROWTH (%)	EXPLANATION
42	'72071900	Semi-finished products of iron or non-alloy steel containing, by weight, < 0,25% of carbon	61412211	67707080	Kilograms	Tanzania	-4	10.3%	Increase within normal variance.
43	'10059010	Maize (excluding seed for sowing): dried kernels or grains fit for human consumption	112778696	66309803	Kilograms	Mozambique	-12	-41.2%	Exports to Zimbabwe declined substantially.
44	'25231000	Cement clinkers	60114340	66181821	Kilograms	Zimbabwe	-4	10.1%	Exports to Zimbabwe increased substantially.
45	'29012900	Hydrocarbons, acyclic, unsaturated (excluding ethylene, propene "propylene", butene "butylene")	49435799	62636725	Kilograms	Singapore	2	26.7%	Exports to Belgium and Saudi Arabia increased.
46	'39021090	Polypropylene, in primary forms: other	50691947	62174454	Kilograms	Nigeria	-1	22.7%	Exports to Zambia and Netherlands increased.
47	'25291000	Feldspar	50681633	55633576	Kilograms	India	-1	9.8%	Increase within normal variance.
48	'31023000	Ammonium nitrate, whether or not in aqueous solution (excluding that in pellet or similar forms)	52518922	53952581	Kilograms	Zambia	-4	2.7%	Increase within normal variance.
49	'10019900	Wheat and meslin (excluding seed for sowing, and durum wheat)	133463415	53883719	Kilograms	Zambia	-21	-59.6%	Exports to Botswana and Zimbabwe declined substantially. Product was selected for significant slump in exports analysis in Q3 2025.
50	'08083000	Fresh pears	43976686	53541945	Kilograms	Russia	3	21.8%	Exports to Russia increased.

Note: Product labels have been shortened. Growth rates are rounded. *Source*: Trade data calculated from ITC. Trade Map. Interactive database. Downloaded from www.trademap.org in January 2026.

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