



TRADE & INDUSTRIAL POLICY STRATEGIES



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

## TIPS EXPORT TRACKER

### FOURTH QUARTER 2024

Compiled by Liako Mofu and Danae Govender

#### TIPS TRACKERS

TIPS Export Tracker provides updates on export trends and identifies sectors and products that are performing well and those that are lagging.

TIPS Import Tracker provides an overview of import patterns and looks at the causes of surges in imports, and their likely impact on industry.

TIPS FDI Tracker monitors inward foreign direct investment projects. It reports on new FDI projects, analyses these, and adds them to an ongoing list of investment projects.

Trade & Industrial Policy Strategies (TIPS)  
info@tips.org.za | +27 12 433 9340 | www.tips.org.za

## CONTENTS

<b>Overview of export performance.....</b>	<b>3</b>
<b>Significant growth in exports and analysis .....</b>	<b>7</b>
Significant growth in Feldspar.....	7
Significant growth in Zinc ores and concentrates.....	8
<b>Significant slump in exports and analysis .....</b>	<b>11</b>
Significant slump in Sugar and sucrose.....	11
Significant slump in Raw cane sugar.....	13
<b>Annexures.....</b>	<b>15</b>
<b>References.....</b>	<b>23</b>

### Disclaimer

To the fullest extent permitted by law, TIPS and its employees, directors, contractors and consultants shall not be liable or responsible for any error or omission in any of its research, publications, articles and reports (collectively referred to as reports). We make no representation or warranty of any kind, express or implied, regarding the accuracy or completeness of any information in our reports.

Our reports are made available free of charge and are prepared in good faith. Users are requested to acknowledge and correctly reference the source should they decide to use or make reference to any of our reports or any information in our reports.

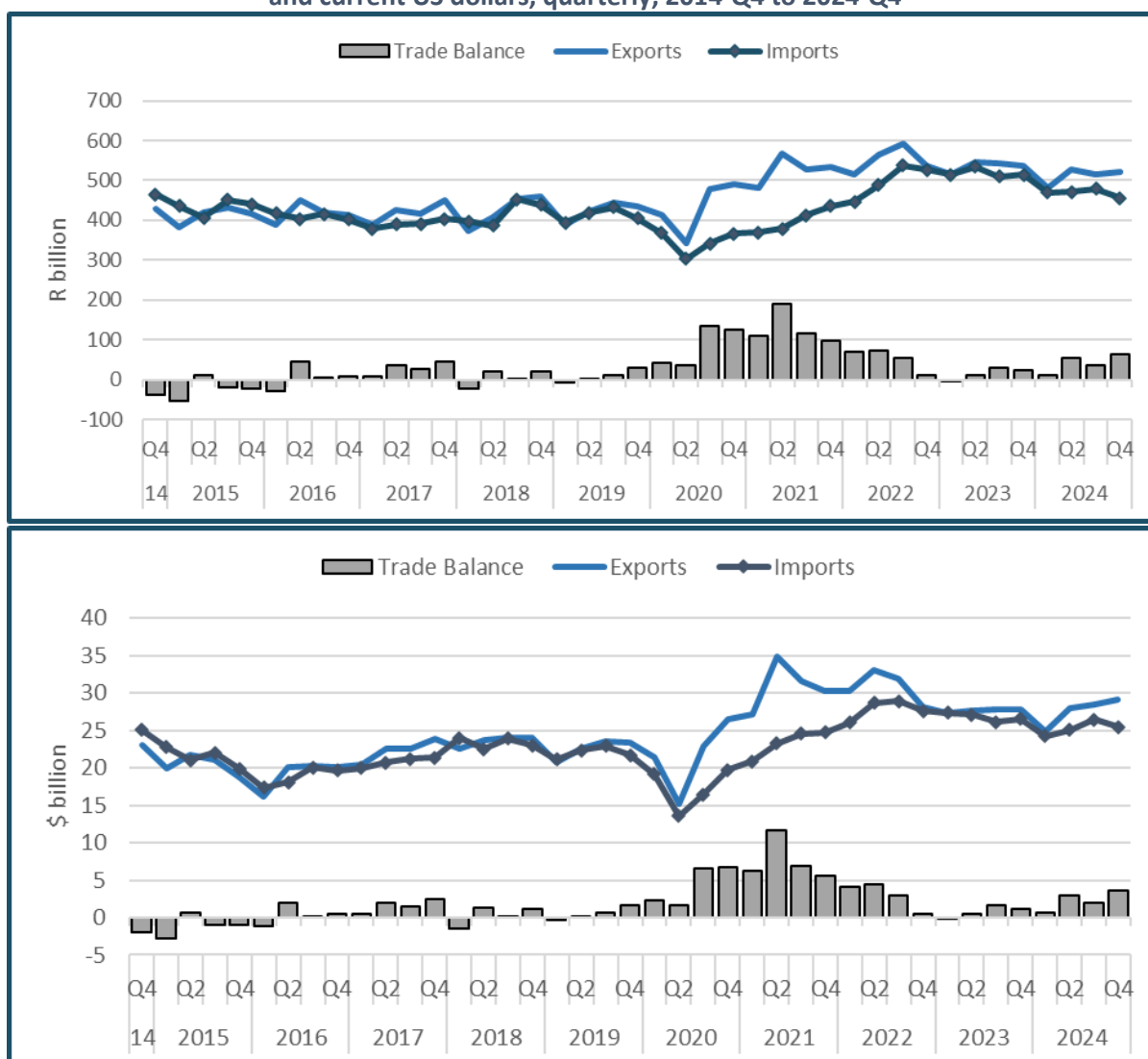
TIPS and its employees, directors, contractors and consultants shall not be liable or responsible for any use, collection, processing or transfer of any of our reports or any information in our reports.

TIPS and its employees, directors, contractors and consultants shall not be liable for any damages, losses or costs suffered arising out of its reports or any information in its reports.

## OVERVIEW OF EXPORT PERFORMANCE

Graph 1 shows South Africa’s quarterly exports, imports, and trade balance, in constant (2024) rand and current United States (US) dollars, over a 10-year period from the fourth quarter of 2014 (Q4 2014) to the fourth quarter of 2024 (Q4 2024). Overall, exports have trended upwards, maintaining pace with imports in the earlier part of the timeframe, and significantly outpacing imports, in several instances, towards the end of the timeframe.

**Graph 1: Exports, imports, and trade balance in constant 2024 (a) rand and current US dollars, quarterly, 2014-Q4 to 2024-Q4**



*Note: (a) Rand values are reflat using implicit GDP deflator, rebased to the fourth quarter of 2024. Source: Trade data calculated from ITC. Trade Map. Interactive database. Downloaded from [www.trademap.org](http://www.trademap.org) in March 2025. GDP deflator calculated from Statistics South Africa. GDP Quarterly Figures. GDP P0441-2024Q4. Excel spreadsheet. Downloaded from [www.statssa.gov](http://www.statssa.gov) in March 2025.*

In Q4 2024, South Africa’s exports grew 1% quarter-on-quarter (Q-o-Q), from R515 billion in Q3 2024, to R521 billion in Q4 2024. Quarterly export growth was driven by increased exports to Area Not Elsewhere Specified (NES), Belgium, Germany, and Japan, but was stifled by reduced exports to Mozambique, China, and the Netherlands, among others.<sup>1</sup> Imports fell by R23 billion Q-o-Q, amounting to R456 billion in Q4 2024. As a result, South Africa has maintained a positive trade balance

<sup>1</sup> Area NES refers to a partner whose information is confidential or cannot be verified.

for a seventh consecutive quarter – R65 billion, in Q4 2024. On a yearly basis, South Africa’s exports are down R17 billion in Q4 2024, compared to the same quarter of the previous year. However, the current quarter’s trade balance is higher than in Q4 2023, due to a more drastic year-on-year (Y-o-Y) fall in imports, which have been trending lower than exports since early 2023.

Table 1 lists South Africa’s export product groupings, by value, in Q4 2023 and Q4 2024; assesses their share in total exports in each period; and analyses their Y-o-Y growth from Q4 2023 to Q4 2024. In Q4 2024, the top 20 export product groups accounted for R443 billion (85%) of South Africa’s total exports. The top five products – precious stones and metals, ores, vehicles, mineral fuels and oils, and industrial machinery – accounted for R322 billion, or 62%. In terms of Y-o-Y growth, the analysis shows mixed results, with exports of 12 product groups growing Y-o-Y, and exports of eight product groups contracting.

**Table 1: Top 20 product groups, 2024-Q4 and 2023-Q4**

RANK	HS CODE	SECTOR	VALUE (R BILLION)		SHARE (%)		ANNUAL GROWTH RATE (%)	TOP EXPORT MARKET
			2023-Q4	2024-Q4	2023-Q4	2024-Q4	2023-Q4 TO 2024-Q4	2024-Q4
1	'71	Precious stones and metals	90.7	112.0	17%	22%	24%	Area Nes
2	'26	Ores	78.4	71.8	15%	14%	-8%	China
3	'87	Vehicles	66.4	62.8	13%	12%	-5%	Germany
4	'27	Mineral fuels and oils	53.0	49.3	10%	9%	-7%	India
5	'84	Industrial machinery	28.7	26.5	6%	5%	-8%	Germany
6	'72	Iron and steel	29.4	23.0	6%	4%	-22%	Mozambique
7	'08	Edible fruit and nuts	13.0	13.6	2%	3%	5%	Netherlands
8	'85	Electrical machinery	10.7	11.5	2%	2%	7%	Namibia
9	'76	Aluminium and articles thereof	9.2	10.5	2%	2%	14%	US
10	'22	Beverages, spirits and vinegar	7.6	8.3	1%	2%	8%	United Kingdom (UK)
11	'39	Plastics	6.4	7.3	1%	1%	14%	Zimbabwe
12	'73	Articles of iron or steel	5.8	6.3	1%	1%	9%	Zambia
13	'10	Cereals	5.5	5.7	1%	1%	4%	Zimbabwe
14	'47	Pulp of wood	5.2	5.6	1%	1%	9%	India
15	'74	Copper and articles thereof	4.5	5.3	1%	1%	17%	China
16	'28	Inorganic chemicals	6.5	5.0	1%	1%	-22%	Belgium
17	'29	Organic chemicals	5.4	5.0	1%	1%	-6%	Belgium
18	'33	Essential oils	3.5	4.6	1%	1%	31%	United Arab Emirates (UAE)
19	'38	Miscellaneous chemical products	5.8	4.5	1%	1%	-23%	Zambia
20	'20	Preparations of vegetables, fruit, nuts or other parts of plants	3.8	4.5	1%	1%	19%	Netherlands

*Note:* Export values are in current rands, rounded-off. Shares and growth rates are also rounded. Shares and growth rates have been calculated on the unrounded values. *Source:* Calculated from ITC. Trade Map. Interactive database. Downloaded from [www.trademap.org](http://www.trademap.org) in March 2025.

As in Q3, precious stones and metals were South Africa’s top export product group in Q4 2024, with exports valued at R112 billion. Precious stones and metals also experienced the largest Y-o-Y growth in South Africa’s top 20 export product groupings, with exports R21.4 billion higher than in the same quarter of the previous year. This increase was driven, predominantly, by increases in the quantity of gold exported to Area NES, as well as increases in the unit price of South Africa’s gold exports. Aluminium and articles thereof registered the second-largest absolute Y-o-Y growth among South Africa’s top 20 export product groups, increasing by R1.3 billion from Q4 2023 to Q4 2024. While much of this growth is the result of increased exports to the top export market, the US, increases were also registered in the UAE, Netherlands, and Greece.

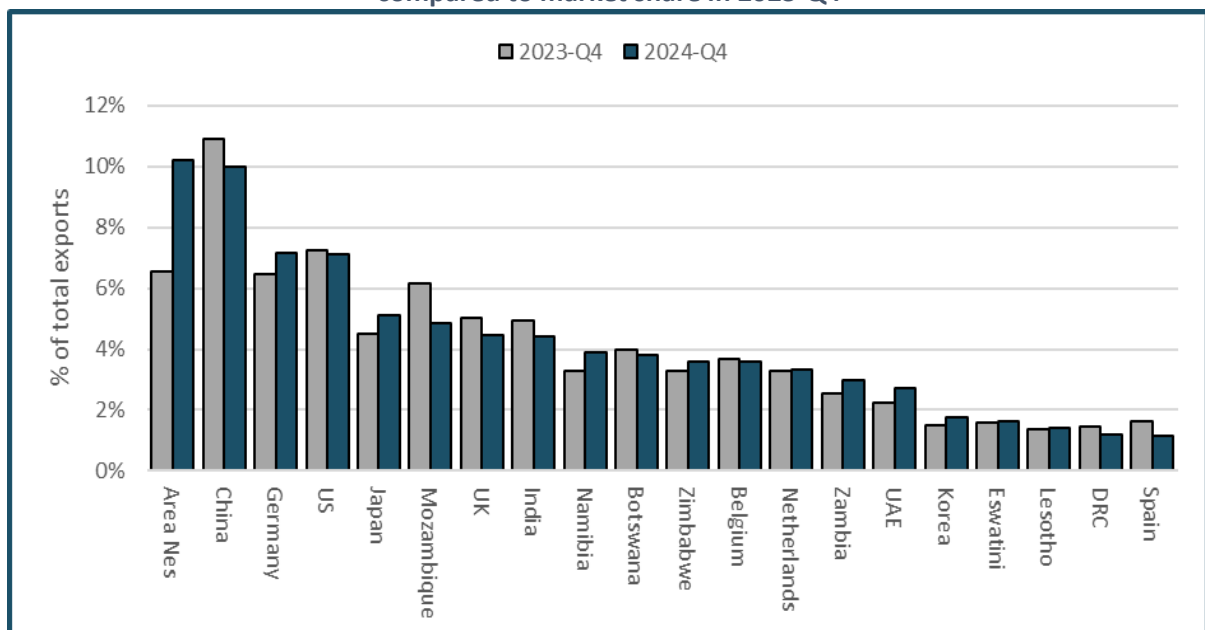
Ores, slag and ash had the largest Y-o-Y reduction in South Africa’s top 20 export product groups. While this product group maintained its ranking from the same quarter in the previous year, exports are down R6.6 billion Y-o-Y. The largest reductions were reported in exports to Netherlands, China, and Mozambique and, by product, iron ores and concentrates registered the largest decreases in quantity and value.

Iron and steel experienced the second-largest Y-o-Y reduction, in absolute terms, falling R6.3 billion, from R29.4 billion in Q4 2023 to R23 billion in Q4 2024. The largest decreases of products over the period were registered in ferro-alloys and flat-rolled steel products, while for countries, the largest reductions were reported for China, Mozambique, and Belgium.

In percentage terms, the largest increase, as in Q3 2024, were registered by essential oils, which grew 31% Y-o-Y, while the largest contraction was seen in miscellaneous chemical products, which fell by 23%.

Graph 2 examines changes in the market share for South Africa’s top 20 export destinations (countries), by comparing their share in the value of total exports in Q4 2024 with their share in Q4 2023. In Q4 2024, South Africa exported R440 billion worth of goods to its top 20 destinations, equivalent to 84% of total exports. The export market share of most countries remained relatively stable, when comparing Q4 2023 and Q4 2024, with the exception of a notable increase for Area NES.

**Graph 2: Market share for South Africa's top export markets in 2024-Q4 compared to market share in 2023-Q4**



Source: Calculated from ITC. Trade Map. Interactive database. Downloaded from [www.trademap.org](http://www.trademap.org) in March 2025.

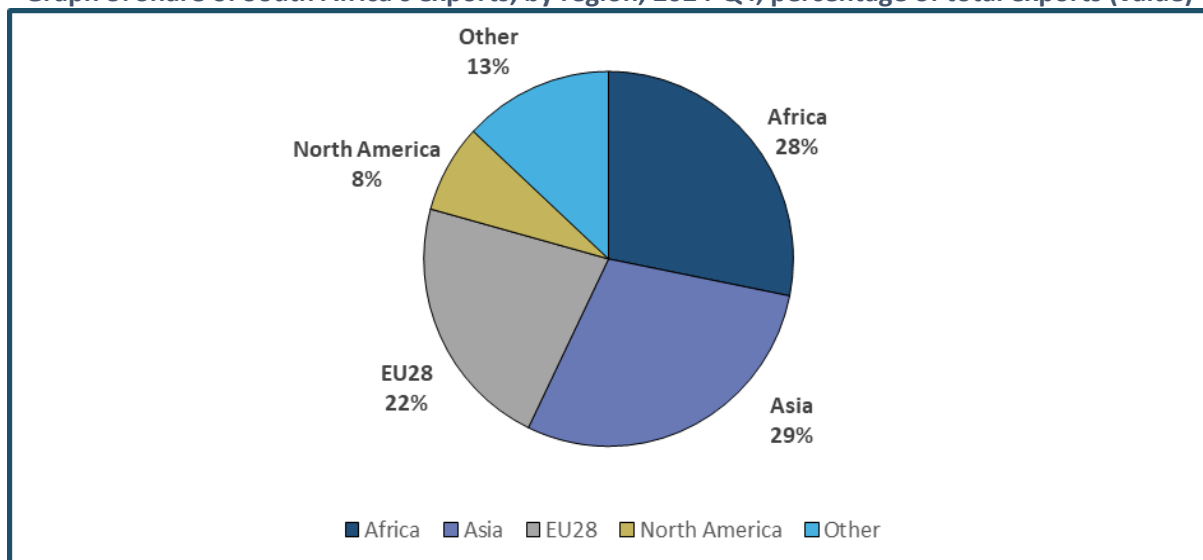
Although Area NES does not represent a specific market or region, it was South Africa’s top export destination in Q4 2024, receiving more than R53 billion in exports. It also gained significant market share from Q4 2023 to Q4 2024, increasing from 7% of total exports to 10%. Although South Africa exports a variety of products to Area NES, R49 billion was attributed to precious stones and metals in Q4 2024.

China was South Africa’s second-largest export destination in Q4 2024, receiving almost R52 billion. In addition to an absolute reduction, China has also lost share in South Africa’s total exports, from 11% in Q4 2023, to 10% in Q4 2024. It is noted that South African exports to China continue to be dominated by products from the minerals and agricultural value chains, as the top five product groups exported to China, valued at R47 billion, include ores, copper, iron and steel, precious stones and metals, and wood pulp.

Germany was South Africa’s third-largest export market, gaining approximately a percentage point in the share of South Africa’s total exports from Q4 2023 to Q4 2024. Almost half of South Africa’s R37 billion in exports to Germany were accounted for by vehicles and the associated parts and accessories. A variety of minerals, as well as industrial machinery, also contributed to the top exports. Exports to Mozambique, South Africa’s sixth-largest export destination this quarter, were down R6.7 billion, from R32 billion in Q4 2023 to R25 billion in Q4 2024. This decline was, largely, due to reductions in exports of iron and steel, mineral fuels and oil, and ores, slag, and ash. As some of these commodities go through Mozambique to China but are recorded by South Africa as exports to Mozambique, the decline could be the result of reduced demand from China.

The regional share of South Africa’s exports are shown in Graph 3. Asia remains South Africa’s largest regional export destination, receiving R151 billion (29%) of South African exports in Q4 2024. The top three destinations in Asia – China, Japan, and India – accounted for two thirds (R102 billion) of South Africa’s exports to this region. The top products exported from South Africa to Asia in Q4 2024 were from the agricultural and mining value chain, as ores, precious stones and metals, mineral fuels and oils, iron and steel, and wood pulp are the top five export product groupings. These accounted for R114 billion of South Africa’s exports.

**Graph 3: Share of South Africa's exports, by region, 2024-Q4, percentage of total exports (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](http://www.trademap.org) in March 2025.

Africa maintains its position as South Africa’s second-largest regional export destination, with South African exports to the continent valued at R147 billion, in Q4 2024. The top eight destinations – all countries of the Southern African Development Community (SADC) – received R122 billion of South Africa’s total exports, or 83% of the continental total. South Africa’s exports to Africa comprise a mix of products, with the top five product groups being industrial machinery, mineral fuels and oils, vehicles, ores, and iron and steel.

The European Union 28 (EU28) is South Africa’s third-largest regional export destination.<sup>2</sup> Of South Africa’s total R115 billion in exports to the region, the top five destinations – Germany, the UK, Belgium, Netherlands, and Spain – received R103 billion or 90%. As in Q3 2024, more than a third of South Africa’s exports to the EU28, by value, are vehicles, including parts and accessories. The share of South Africa’s exports to North America (which, for the purpose of analysis in the Export Tracker, refer only to the US, Canada, and Mexico) is predominantly accounted for by the US – to which South Africa exported, in Q4 2024, R37 billion of the R40 billion regional total. Precious stones and metals accounted for R15 billion (37%) of South Africa’s exports to the region, with vehicles accounting for R6.5 billion (16%).

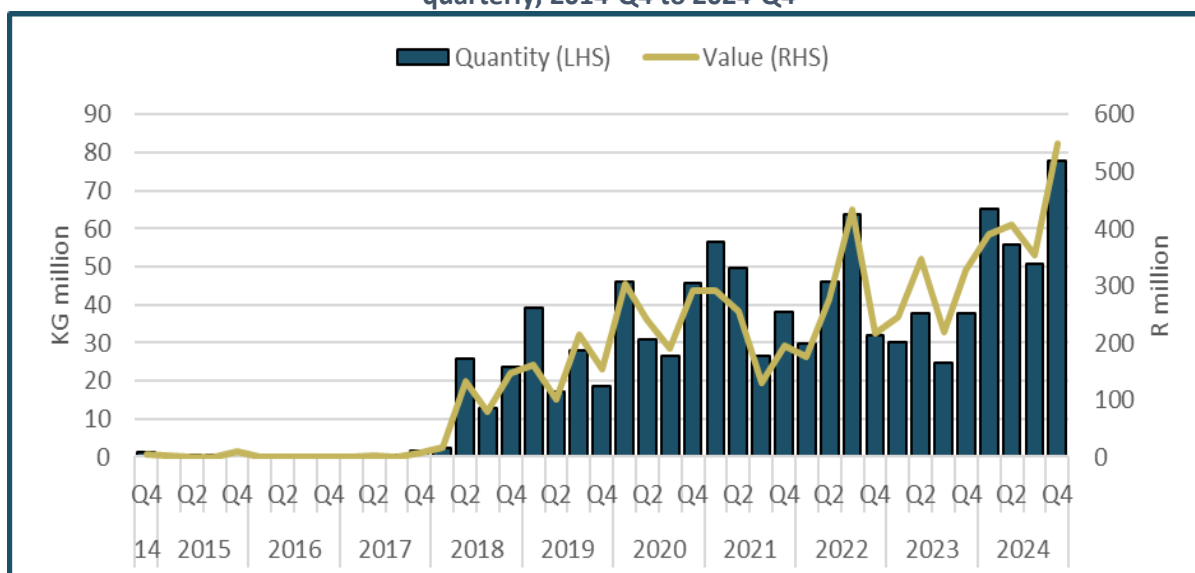
## SIGNIFICANT GROWTH IN EXPORTS AND ANALYSIS

### Significant growth in feldspar

*HS25291000 Feldspar*

Feldspar refers to a group of minerals containing alumina and silica. It is the single-most abundant mineral on earth, accounting for approximately 60% of exposed rock, clay, soil, and other unconsolidated sediment (Minerals Education Coalition, no date). It is an important input for glass and ceramics, and is also used as a filler in plastics and paints (African Pegmatite, no date). As shown in Graph 4, South Africa’s feldspar exports have grown notably, in terms of quantity and value, from Q4 2014 to Q4 2024, and the current export quantity and value are decade-wide peaks.

**Graph 4: South Africa’s exports of feldspar in quantity and value (constant 2024 (a) rand), quarterly, 2014-Q4 to 2024-Q4**

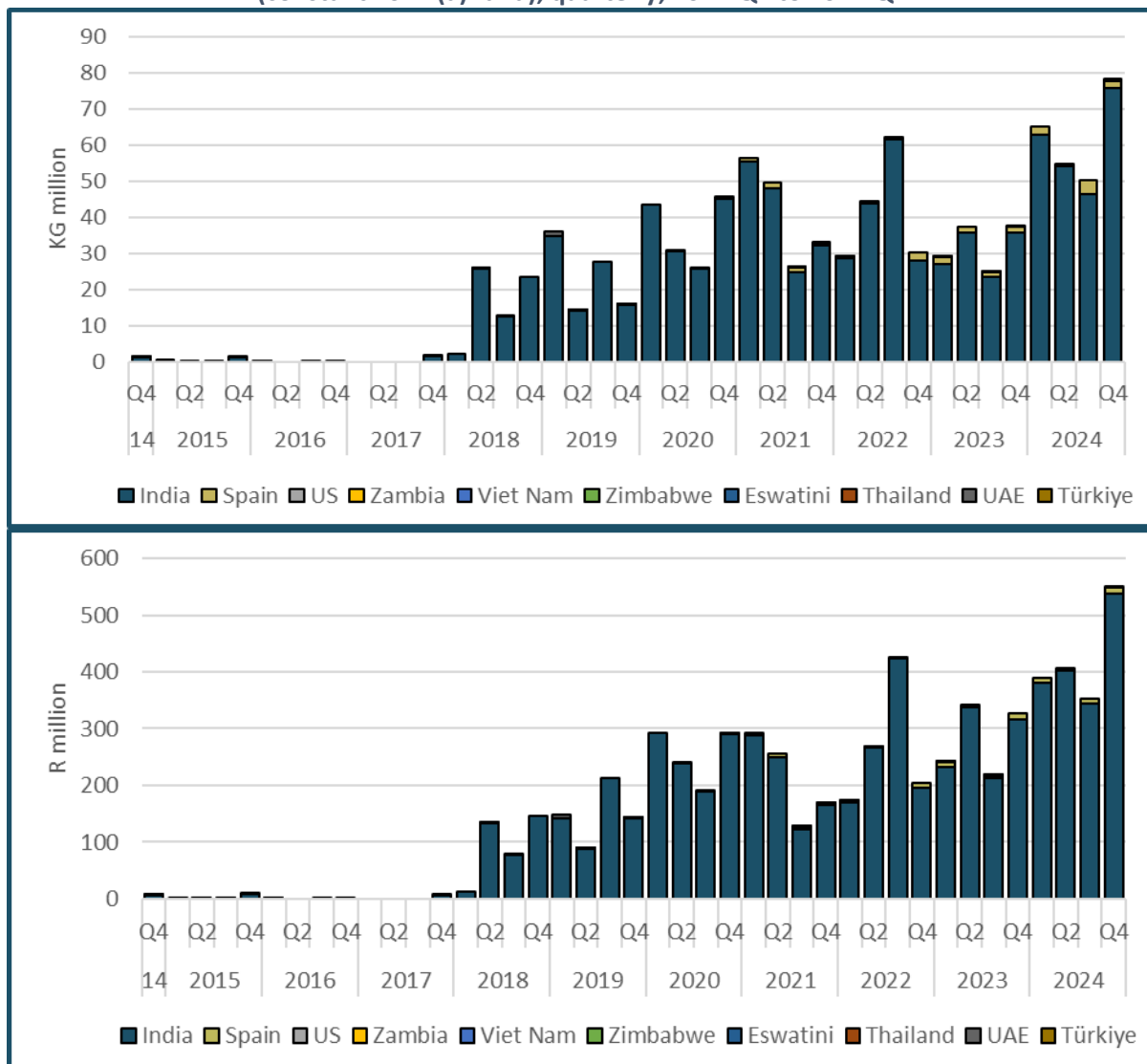


*Note:* (a) Rand values are reflat using implicit GDP deflator, rebased to the fourth quarter of 2024. *Source:* Trade data calculated from ITC. Trade Map. Interactive database. Downloaded from [www.trademap.org](http://www.trademap.org) in March 2025. GDP deflator calculated from Statistics South Africa. GDP Quarterly Figures. GDP P0441-2024Q4. Excel spreadsheet. Downloaded from [www.statssa.gov](http://www.statssa.gov) in March 2025.

<sup>2</sup> 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.

In Q4 2024, South Africa was the fifth-largest exporter of feldspar, globally, following Turkey, Thailand, India, and China. In this quarter, South Africa’s feldspar exports amounted to 78 million kg valued at R550 million, growing by 107% Y-o-Y, from 38 million kg valued at R327 million. South Africa’s feldspar exports also grew notably, on a quarterly basis, increasing from 51 million kg valued at R354 million. Driving the Y-o-Y growth are increased exports to India and Spain, which could be the result of increased demand following a reduction in prices.

**Graph 5: Top 10 markets for South Africa’s feldspar exports in 2024-Q4, in quantity and value (constant 2024 (a) rand), quarterly, 2014-Q4 to 2024-Q4**



*Note: (a) Rand values are reflatd using implicit GDP deflator, rebased to the fourth quarter of 2024. Source: Trade data calculated from ITC. Trade Map. Interactive database. Downloaded from [www.trademap.org](http://www.trademap.org) in March 2025. GDP deflator calculated from Statistics South Africa. GDP Quarterly Figures. GDP P0441-2024Q4. Excel spreadsheet. Downloaded from [www.statssa.gov](http://www.statssa.gov) in March 2025.*

For most of the last decade, India has been the most important export destination for South African feldspar, accounting for more than 80% of its exports since Q4 2017. The 40 million kg increase in South Africa’s exports is, mainly, due to increased exports to India.

Although seasonality in feldspar exports is noted, the significant increase in the quantity of exports could also be attributed to the decline in the unit price of exports to India, which dropped by R1.75 per kg (in constant 2024 rand) from R8.86 in Q4 2023 to R7.11 in Q4 2024.<sup>3</sup>

## Significant growth in Zinc ores and concentrates

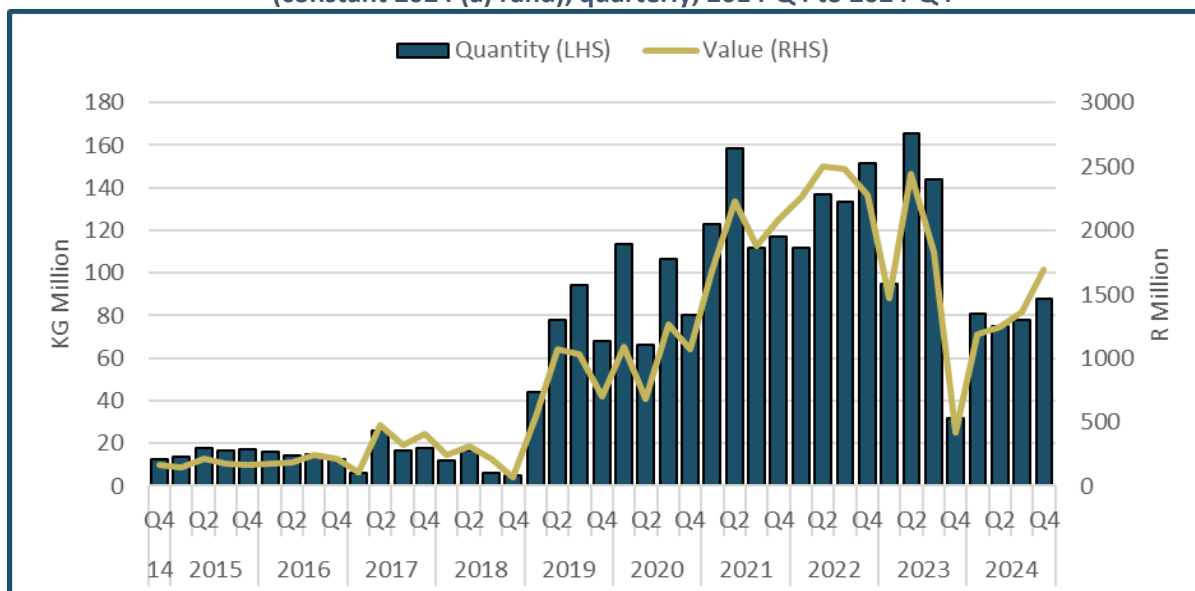
### HS26080000 Zinc ores and concentrates

Zinc ores refer to naturally occurring minerals containing zinc, while zinc concentrates refer to processed ores (Chem Europe, no date). It is used in the production of medicines, the creation of alloys, like brass, and is also used as a protective coating for metals (National Minerals Information Center, no date). This product was analysed as a product of significant growth in the fourth quarter of 2019. As shown in Graph 6, South Africa’s exports of zinc ores and concentrates are significantly higher, in terms of quantity and value, in the latter part of the 10-year timeframe than at the earlier part – even with a significant drop in exports in Q4 2023, and a failure to fully recover subsequently.

In Q4 2024, South Africa was the ninth-largest exporter of zinc ores and concentrates, globally, exporting 88 million kg valued at R1.7 billion. This comes following a Y-o-Y increase of 179%, from 32 million kg valued at R414 million in Q4 2023. On a quarterly basis, South Africa’s exports of zinc ores and concentrates grew by 13%, from 78 million kg valued at R1.4 billion. Although this product has had significant growth, the exported value and quantity remains well below the decade-wide export quantity peak, registered in Q2 2023, and the export value peak, in Q2 2022.

It is noted that, during the peak in export value, the price of South Africa’s zinc ores and concentrates, relative to the decade-wide average of R15.49 (in constant 2024 rand), was elevated at R18.61 per kg. At the time of the peak export quantity, however, prices were lower – at a constant R14.82 per kg.

**Graph 6: South Africa's exports of zinc ores and concentrates, quantity and value (constant 2024 (a) rand), quarterly, 2014-Q4 to 2024-Q4**



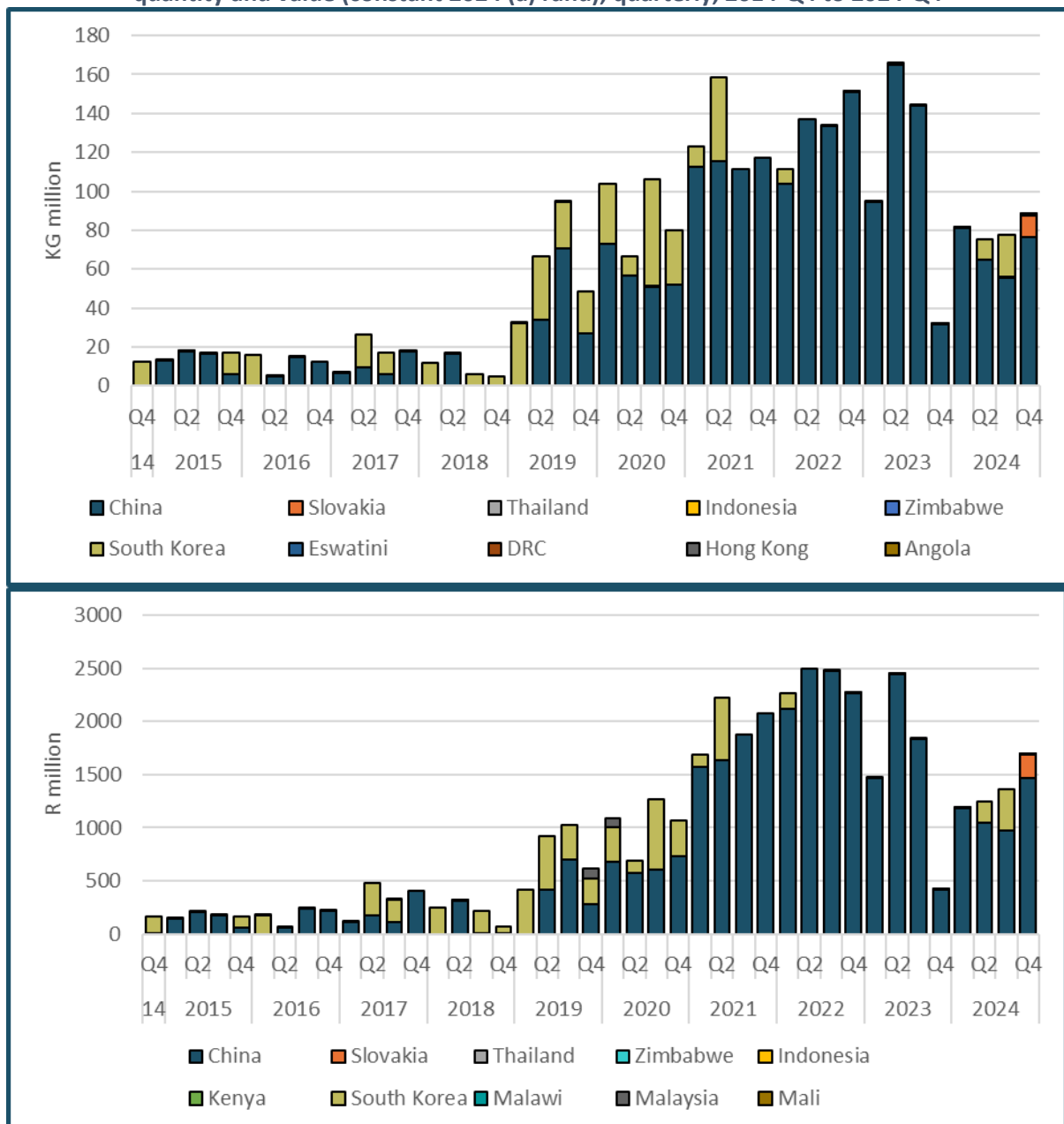
*Note:* (a) Rand values are reflatd using implicit GDP deflator, rebased to the fourth quarter of 2024. *Source:* Trade data calculated from ITC. Trade Map. Interactive database. Downloaded from [www.trademap.org](http://www.trademap.org) in March 2025. GDP deflator calculated from Statistics South Africa. GDP Quarterly Figures. GDP P0441-2024Q4. Excel spreadsheet. Downloaded from [www.statssa.gov](http://www.statssa.gov) in March 2025.

<sup>3</sup> The responsiveness to changes in price is a feature of South Africa’s feldspar exports, as the 116% Y-o-Y growth in the export quantity, registered in Q1 2024, also coincided with a reduction in unit prices, from R8.14 per kg in Q1 2023 to R5.99 per kg in Q1 2024.

Graph 7 demonstrates that China is the main export destination for South Africa’s exports of zinc ores and concentrates, receiving 87% in Q4 2024, and accounting for more than 70% since Q1 2021. The significant increase in the export quantity is attributed to increased demand from China, as well as the emergence of Slovakia, which did not receive exports of this product from South Africa in Q4 2023, but did in Q4 2024. A notable increase in the unit price of South Africa’s exports – from R13 per kg in Q4 2023, to R19 per kg in Q4 2024 – is also noted. These unit prices are aligned with trends apparent among top global exporters.

According to reports, however, global zinc prices are expected to drop by 5.8% in 2025, due to growth in supply outpacing that of demand, and an uncertain economic outlook for China (Arnoldi, 2025).

**Graph 7: Top 10 markets for South Africa's zinc ores and concentrates exports in 2024-Q4, quantity and value (constant 2024 (a) rand), quarterly, 2014-Q4 to 2024-Q4**



*Note: (a) Rand values are reflatd using implicit GDP deflator, rebased to the fourth quarter of 2024. Source: Trade data calculated from ITC. Trade Map. Interactive database. Downloaded from [www.trademap.org](http://www.trademap.org) in March 2025. GDP deflator calculated from Statistics South Africa. GDP Quarterly Figures. GDP P0441-2024Q4. Excel spreadsheet. Downloaded from [www.statssa.gov](http://www.statssa.gov) in March 2025.*

## SIGNIFICANT SLUMP IN EXPORTS AND ANALYSIS

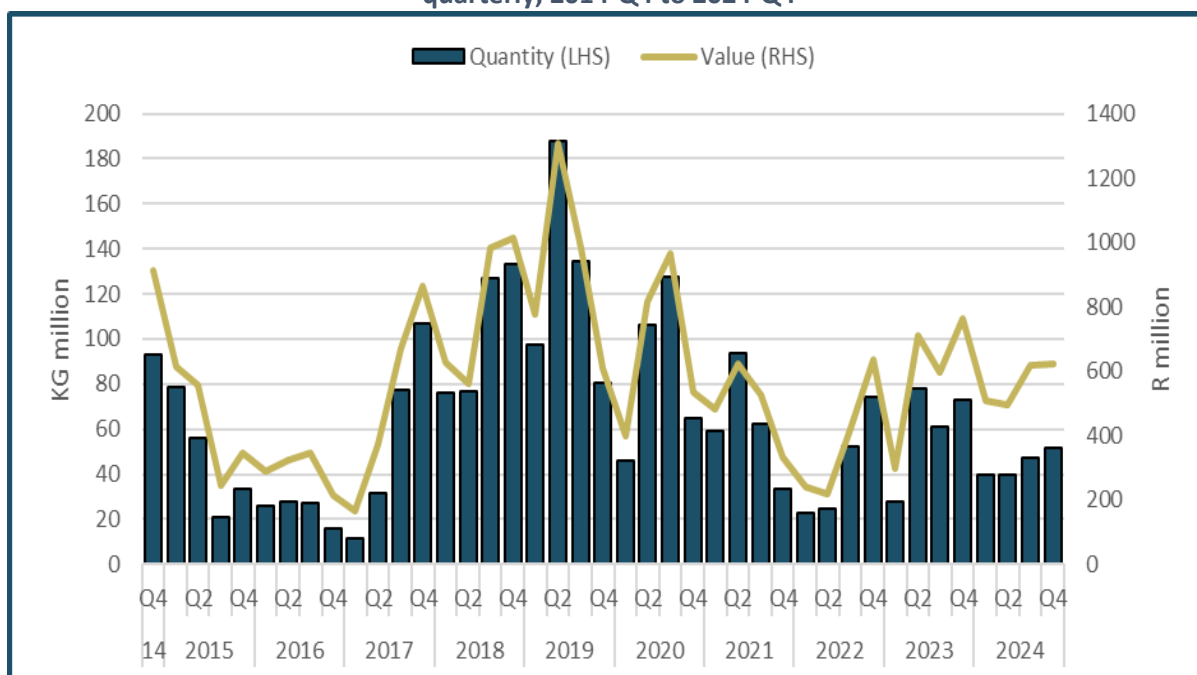
### Significant slump in sugar and sucrose

*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 refers to sugar derived from sugar cane or sugar beets. They share similar properties, but differ in the extraction process – cane sugar is derived from sugar cane stalks, while beet sugar is derived from sugar beet roots. It is used, primarily, in foods, where it serves as a sweetener, and is also used in the production of alcoholic beverages (Ajmera, 2019). This product was analysed as a product of significant slump in Q1 2020. As shown in Graph 8, South Africa’s cane or beet sugar exports have been volatile over the past decade and are, currently, trending lower than it was during the late 2010s into 2020.

In Q4 2024, South Africa was the 18th largest exporter of cane or beet sugar, globally, exporting 51 million kg valued at R624 million. This is a 30% Y-o-Y decline, from 73 million kg valued at R764 million (in constant 2024 rand). On a quarterly basis, however, cane or beet sugar exports are up four million kg.

**Graph 8: South Africa's cane or beet sugar exports, quantity and value (constant 2024 (a) rand), quarterly, 2014-Q4 to 2024-Q4**



*Note: (a) Rand values are reflat using implicit GDP deflator, rebased to the fourth quarter of 2024. Source: Trade data calculated from ITC. Trade Map. Interactive database. Downloaded from [www.trademap.org](http://www.trademap.org) in March 2025. GDP deflator calculated from Statistics South Africa. GDP Quarterly Figures. GDP P0441-2024Q4. Excel spreadsheet. Downloaded from [www.statssa.gov](http://www.statssa.gov) in March 2025.*

In Q4 2024, eight of the top 10 export destinations for South Africa’s exports of cane or beet sugar were in SADC. The largest recipient this quarter was Namibia, to which South Africa exported 17 million kg valued at R242 million. Although it was the main destination in Q4 2024, South Africa’s exports of this product to Namibia fell from 24 million kg valued at R326 million in Q4 2023, contributing to the decline in total exports. Another key export destination which declined was the UK – South Africa’s largest export destination for this product in Q4 2023. These exports declined from



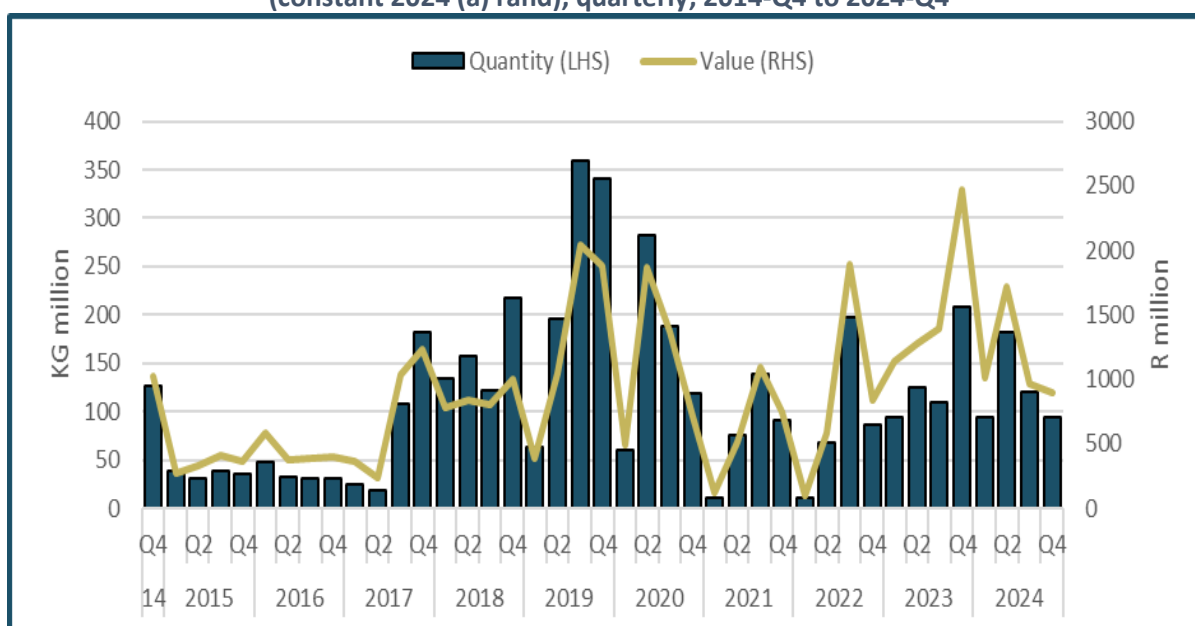
## Significant slump in raw cane sugar

HS17011400 Raw cane sugar, in solid form, not containing added flavouring or colouring matter (excluding cane sugar of 1701 13)

This product refers to minimally processed sugar from sugar cane plants. It is also used in food production, where it serves primarily as a sweetener (Nutraley, no date). This product was analysed as a product of significant slump in Q3 2020 and significant growth in Q2 2024. As with cane or beet sugar, South Africa's exports of raw cane sugar have been volatile over the last decade. The export quantity also peaked in the late 2010s, and has fluctuated around a low mean since, with the exception of once-a-year spikes.

In Q4 2024, South Africa was the second-largest exporter of raw cane sugar globally, behind Brazil in first place, exporting 94 million kg valued at R900 million. Despite maintaining a high ranking, South Africa's exports in Q4 2024 represent a 55% Y-o-Y decline, from 208 million kg valued at R2.5 billion in the same quarter of the previous year. It is noted that, while the decade-wide peak quantity was in Q3 2019, the decade-wide peak value was in Q4 2023, potentially, as a result of increased prices due to El Nino (Ghosal and Asadu, 2023).

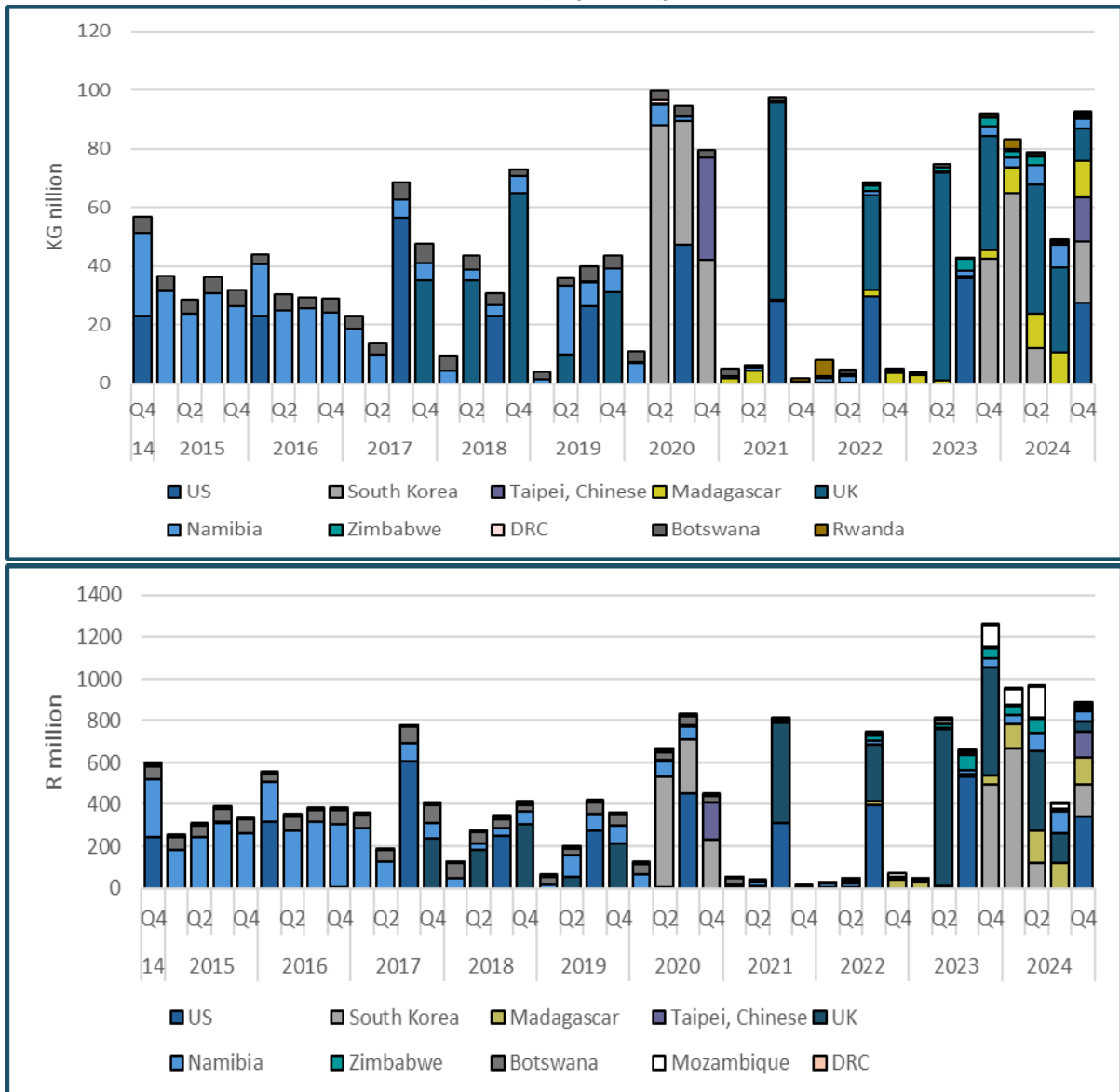
**Graph 10: South Africa's exports of raw cane sugar, quantity and value (constant 2024 (a) rand), quarterly, 2014-Q4 to 2024-Q4**



Note: (a) Rand values are reflatd using implicit GDP deflator, rebased to the fourth quarter of 2024. Source: Trade data calculated from ITC. Trade Map. Interactive database. Downloaded from [www.trademap.org](http://www.trademap.org) in March 2025. GDP deflator calculated from Statistics South Africa. GDP Quarterly Figures. GDP P0441-2024Q4. Excel spreadsheet. Downloaded from [www.statssa.gov](http://www.statssa.gov) in March 2025.

In Q4 2024, South Africa exported raw cane sugar to a variety of countries, across North America, Asia, Europe, and Africa. The top destination for South Africa's exports, this quarter, was the US, which received 27 million kg valued at R342 million. Although exports to the US increased Y-o-Y, losses in other markets have contributed to the decline. Y-o-Y decreases were reported for South Korea, the UK, and Zimbabwe. In addition, Spain and Indonesia, to which South Africa exported a cumulative 94 million kg of this product in Q4 2023, did not receive exports in Q4 2024.

**Graph 11: Top 10 markets for South Africa's raw cane sugar exports in 2024-Q4, in quantity and value (constant 2024 (a) rand), quarterly, 2014-Q4 to 2024-Q4**



*Note:* (a) Rand values are reflatd using implicit GDP deflator, rebased to the fourth quarter of 2024. *Source:* Trade data calculated from ITC. Trade Map. Interactive database. Downloaded from [www.trademap.org](http://www.trademap.org) in March 2025. GDP deflator calculated from Statistics South Africa. GDP Quarterly Figures. GDP P0441-2024Q4. Excel spreadsheet. Downloaded from [www.statssa.gov](http://www.statssa.gov) in March 2025.

## ANNEXURES

Table A1: South Africa's top 50 exports by value, 2024-Q4

RANK	HS CODE	SECTOR	EXPORT VALUE (R BILLIONS)		GROWTH RATE (%)
			2023-Q4	2024-Q4	2023-Q4 TO 2024-Q4
1	'71	Natural or cultured pearls, precious or semi-precious stones, precious metals	90.7	112.0	24%
2	'26	Ores, slag and ash	78.4	71.8	-8%
3	'87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	66.4	62.8	-5%
4	'27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral	53.0	49.3	-7%
5	'84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	28.7	26.5	-8%
6	'72	Iron and steel	29.4	23.0	-22%
7	'08	Edible fruit and nuts; peel of citrus fruit or melons	13.0	13.6	5%
8	'85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television	10.7	11.5	7%
9	'76	Aluminium and articles thereof	9.2	10.5	14%
10	'22	Beverages, spirits and vinegar	7.6	8.3	8%
11	'39	Plastics and articles thereof	6.4	7.3	14%
12	'73	Articles of iron or steel	5.8	6.3	9%
13	'10	Cereals	5.5	5.7	4%
14	'47	Pulp of wood or of other fibrous cellulosic material; recovered (waste and scrap) paper	5.2	5.6	9%
15	'74	Copper and articles thereof	4.5	5.3	17%
16	'28	Inorganic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals	6.5	5.0	-22%
17	'29	Organic chemicals	5.4	5.0	-6%
18	'33	Essential oils and resinoids; perfumery, cosmetic or toilet preparations	3.5	4.6	31%
19	'38	Miscellaneous chemical products	5.8	4.5	-23%
20	'20	Preparations of vegetables, fruit, nuts or other parts of plants	3.8	4.5	19%
21	'25	Salt; sulphur; earths and stone; plastering materials, lime and cement	3.6	3.4	-5%
22	'48	Paper and paperboard; articles of paper pulp, of paper or of paperboard	3.5	3.2	-8%
23	'21	Miscellaneous edible preparations	2.9	3.2	8%
24	'31	Fertilisers	2.2	3.1	39%
25	'44	Wood and articles of wood; wood charcoal	2.4	3.0	25%
26	'90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical	3.3	2.9	-13%
27	'34	Soap, organic surface-active agents, washing preparations, lubricating preparations, artificial	2.8	2.9	4%
28	'30	Pharmaceutical products	2.3	2.8	25%
29	'99	Commodities not elsewhere specified	2.8	2.6	-8%
30	'03	Fish and crustaceans, molluscs and other aquatic invertebrates	1.9	2.4	22%

RANK	HS CODE	SECTOR	EXPORT VALUE (R BILLIONS)		GROWTH RATE (%)
			2023-Q4	2024-Q4	2023-Q4 TO 2024-Q4
31	'17	Sugars and sugar confectionery	3.9	2.3	-41%
32	'75	Nickel and articles thereof	3.5	2.2	-39%
33	'02	Meat and edible meat offal	1.5	2.2	41%
34	'40	Rubber and articles thereof	2.4	2.2	-9%
35	'88	Aircraft, spacecraft, and parts thereof	1.6	2.0	25%
36	'94	Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	1.7	1.9	6%
37	'12	Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal	4.2	1.8	-56%
38	'32	Tanning or dyeing extracts; tannins and their derivatives; dyes, pigments and other colouring	1.7	1.8	9%
39	'19	Preparations of cereals, flour, starch or milk; pastrycooks' products	1.7	1.8	6%
40	'15	Animal, vegetable or microbial fats and oils and their cleavage products; prepared edible fats	1.6	1.8	12%
41	'51	Wool, fine or coarse animal hair; horsehair yarn and woven fabric	1.8	1.7	-5%
42	'23	Residues and waste from the food industries; prepared animal fodder	1.8	1.7	-7%
43	'04	Dairy produce; birds' eggs; natural honey; edible products of animal origin	1.3	1.6	26%
44	'11	Products of the milling industry; malt; starches; inulin; wheat gluten	1.9	1.6	-17%
45	'89	Ships, boats and floating structures	1.9	1.3	-30%
46	'61	Articles of apparel and clothing accessories, knitted or crocheted	1.0	1.2	23%
47	'82	Tools, implements, cutlery, spoons and forks, of base metal; parts thereof of base metal	0.8	1.1	38%
48	'62	Articles of apparel and clothing accessories, not knitted or crocheted	1.1	1.1	6%
49	'64	Footwear, gaiters and the like; parts of such articles	0.9	1.0	5%
50	'36	Explosives; pyrotechnic products; matches; pyrophoric alloys; certain combustible preparations	0.8	0.9	18%

Note: Values have been rounded. Growth rates calculated on unrounded values. Source: Trade data calculated from ITC. Trade Map. Interactive database. Downloaded from [www.trademap.org](http://www.trademap.org) in February 2025.

**Table A2: Top 50 exports of goods, by quantity with explanations, 2024-Q4**

NO.	CODE	PRODUCT LABEL	2023-Q4	2024-Q4	UNIT	MAJOR IMPORTER	CHANGE IN RANK	Y-ON-Y GROWTH (%)	EXPLANATION
			EXPORTED QUANTITY	EXPORTED QUANTITY					
1	'01064900	Live insects (excluding bees)	3017935418	66016879172	Units	Zambia	4	2087%	Thought to be a data error, but exports to Zambia have been significant in recent quarters.
2	'27011200	Bituminous coal, whether or not pulverised, non-agglomerated	16117587086	18004983208	Kilograms	India	-1	12%	Growth within normal variance.
3	'26011100	Non-agglomerated iron ores and concentrates (excluding roasted iron pyrites)	15265828463	14920684887	Kilograms	China	-1	-2%	Contraction within normal variance.
4	'26020000	Manganese ores and concentrates, incl. ferruginous manganese ores and concentrates	4735911005	5711045137	Kilograms	China	0	21%	Growth driven by increased exports to India and China.
5	'26100000	Chromium ores and concentrates	4944275740	5080452683	Kilograms	China	-2	3%	Growth within normal variance.
6	'27011900	Coal, whether or not pulverised, non-agglomerated (excluding anthracite and bituminous coal)	2511644751	2005971374	Kilograms	India	0	-20%	Reduction driven by reduced exports to India, Switzerland, and Pakistan.
7	'72024100	Ferro-chromium, containing by weight > 4% of carbon	984338605	733058169	Kilograms	Mozambique	0	-26%	Contraction is the result of reduced exports to China, Mozambique, Belgium, and Indonesia.
8	'10059090	Maize (excluding seed for sowing): Other	666958203	691293935	Kilograms	Zimbabwe	0	4%	Growth within normal variance.
9	'44012200	Wood in chips or particles (excluding those of a kind used	184345345	502994226	Kilograms	Japan	14	173%	Significant growth in exports driven by increased exports to Japan, China, and India. No notable change in unit price reported.

NO.	CODE	PRODUCT LABEL	2023-Q4	2024-Q4	UNIT	MAJOR IMPORTER	CHANGE IN RANK	Y-ON-Y GROWTH (%)	EXPLANATION
			EXPORTED QUANTITY	EXPORTED QUANTITY					
		principally for dyeing or tanning							
10	'25101000	Natural calcium phosphates and natural aluminium calcium phosphates	186650753	256159919	Kilograms	Netherlands	12	37%	Growth in exports driven by Netherlands, and South Korea.
11	'25309000	Arsenic sulfides, alunite, pozzuolana, earth colours and other mineral substances, n.e.s.	200237199	248924632	Kilograms	China	9	24%	Growth due to increased exports to main export destination.
12	'71039900	Precious and semi-precious stones, worked, whether or not graded, but not strung	243667519	247273067	Carats	Japan	3	1%	Growth within normal variance.
13	'25232900	Portland cement (excluding white, whether or not artificially coloured)	248364086	227532967	Kilograms	Botswana	1	-8%	Contraction within normal variance.
14	'27101202	Light oils and preparations, of petroleum or bituminous minerals which >= 90% by volume	276387424	220604379	Liters	Botswana	-3	-20%	Decline resulting from reduced exports to Botswana and Zimbabwe.
15	'27101235	Light oils and preparations, of petroleum or bituminous minerals which >= 90% by volume	187967821	211189242	Liters	Ship stores and bunkers, Liberia	6	12%	Growth within normal variance.
16	'27101230	Light oils and preparations, of petroleum or bituminous	236295639	207619169	Liters	Botswana	0	-12%	Contraction within normal variance.

NO.	CODE	PRODUCT LABEL	2023-Q4	2024-Q4	UNIT	MAJOR IMPORTER	CHANGE IN RANK	Y-ON-Y GROWTH (%)	EXPLANATION
			EXPORTED QUANTITY	EXPORTED QUANTITY					
		minerals which >= 90% by volume							
17	'47020000	Chemical wood pulp, dissolving grades	233253965	185106273	Kilograms	China	0	-21%	Contraction, predominantly, due to reduced exports to India.
18	'26140000	Titanium ores and concentrates	256095970	184140489	Kilograms	Belgium	-5	-28%	Notable decline resulting from losses in China and Mexico.
19	'72011000	Non-alloy pig iron in pigs, blocks or other primary forms	163638000	163569824	Kilograms	Italy	5	0%	Unremarkable increase in exports.
20	'26151000	Zirconium ores and concentrates	129005212	150590115	Kilograms	China	7	17%	Moderate growth driven by increased exports to China, as well as smaller markets, such as Malaysia and Spain.
21	'76011000	Aluminium, not alloyed, unwrought	120698284	129758561	Kilograms	US	8	8%	Growth within the normal variance.
22	'27011100	Anthracite, whether or not pulverised, non-agglomerated	262301691	122957693	Kilograms	Brazil	-10	-53%	Significant decline resulting from reduced exports to India, Vietnam, and Brazil. Product analysed for significant growth in Q3 2024.
23	'08051010	Fresh or dried oranges: Fresh	99955406	116843166	Kilograms	Netherlands	8	17%	Growth within the normal variance. However, significant increase in exports of this product to the US and other European countries.
24	'10059010	Maize (excluding seed for sowing): dried kernels or grains fit for human consumption	96320008	115264442	Kilograms	Mozambique	8	20%	Growth driven by increased exports to SADC markets.
25	'40093200	Tubes, pipes and hoses, of vulcanised rubber (excluding hard rubber), reinforced	80404	108085632	Kilograms	China	2028	134328%	Potential data error.
26	'27101207	Light oils and preparations, of petroleum or bituminous	58199959	103967130	Liters	Ship stores and bunkers, Botswana	16	79%	Significant increase resulting from increased exports to top export destination and Zimbabwe.

NO.	CODE	PRODUCT LABEL	2023-Q4	2024-Q4	UNIT	MAJOR IMPORTER	CHANGE IN RANK	Y-ON-Y GROWTH (%)	EXPLANATION
			EXPORTED QUANTITY	EXPORTED QUANTITY					
		minerals which >= 90% by volume							
27	'17011400	Raw cane sugar, in solid form, not containing added flavouring or colouring matter	207812478	93605249	Kilograms	US	-8	-55%	Significant decline. Product selected for analysis.
28	'26080000	Zinc ores and concentrates	31586028	88077091	Kilograms	China	43	179%	Significant growth. Product selected for analysis.
29	'08081000	Fresh apples	87171234	86074315	Kilograms	Nigeria	5	-1%	Decline within the normal variance.
30	'72071900	Semi-finished products of iron or non-alloy steel	68320973	79573032	Kilograms	Kenya	10	16%	Growth within the normal variance.
31	'72044900	Waste and scrap of iron or steel (excluding slag, scale and other waste)	18664655	78088935	Kilograms	India	72	318%	Significantly increased exports to India, Kenya, and Pakistan.
32	'25291000	Feldspar	37643786	77974655	Kilograms	India	28	107%	Significant growth. Product selected for analysis.
33	'08061000	Fresh grapes	48565004	76715941	Kilograms	Netherlands	16	58%	Growth driven by significant jump in exports to France.
34	'39021090	Polypropylene, in primary forms: Other	55469087	76557496	Kilograms	Nigeria	11	38%	Growth driven by increased exports to countries, mainly, across Europe and Africa.
35	'10019900	Wheat and meslin (excluding seed for sowing, and durum wheat)	78464162	75200575	Kilograms	Botswana	0	-4%	Contraction within the normal variance.
36	'44011100	Fuel wood, in logs, billets, twigs, faggots or similar forms, coniferous	76549773	73531645	Kilograms	Eswatini	0	-4%	Contraction within the normal variance.
37	'44071900	Coniferous wood sawn or chipped lengthwise, sliced	131704	72805747	Cubic meters	Lesotho	1659	55180%	Potential data error. However, South Africa's woodchip exports have experienced astronomical growth, previously.

NO.	CODE	PRODUCT LABEL	2023-Q4	2024-Q4	UNIT	MAJOR IMPORTER	CHANGE IN RANK	Y-ON-Y GROWTH (%)	EXPLANATION
			EXPORTED QUANTITY	EXPORTED QUANTITY					
		or peeled, whether or not planed							
38	'26030000	Copper ores and concentrates	54137851	69083152	Kilograms	China	8	28%	Notable increase driven by increased exports to Chinese Taipei.
39	'47032900	Semi-bleached or bleached non-coniferous chemical wood pulp, soda or sulphate	25794608	62563409	Kilograms	China	43	143%	Significant growth driven by increased exports to main export destination, China.
40	'29012900	Hydrocarbons, acyclic, unsaturated (excluding ethylene, propene "propylene", butene "butylene")	73778920	60756396	Kilograms	US	-2	-18%	Notable reduction in exports to Singapore and the US.
41	'26180000	Granulated slag (slag sand) from the manufacture of iron or steel	55919843	59386231	Kilograms	United States of America	3	6%	Growth within the normal variance.
42	'11031310	Groats and meal of maize "corn": Maize meal not further processed	64302517	56717461	Kilograms	Mozambique	-1	-12%	Contraction within the normal variance.
43	'72139100	Bars and rods, hot-rolled, in irregularly wound coils, of iron or non-alloy steel	22990308	55861740	Kilograms	Netherlands	43	143%	Significant increase in exports to Netherlands, Kenya, and Italy.
44	'72142000	Bars and rods, of iron or non-alloy steel, with indentations, ribs, groves or other deformations	56714356	55137436	Kilograms	Mozambique	-1	-3%	Contraction within normal variance.
45	'23040000	Oilcake and other solid residues, whether or not	30206800	54792644	Kilograms	Zimbabwe	30	81%	Significant growth driven by increased exports to Zimbabwe, and Namibia.

NO.	CODE	PRODUCT LABEL	2023-Q4	2024-Q4	UNIT	MAJOR IMPORTER	CHANGE IN RANK	Y-ON-Y GROWTH (%)	EXPLANATION
			EXPORTED QUANTITY	EXPORTED QUANTITY					
		ground or in the form of pellets							
46	'11031390	Groats and meal of maize "corn": Other	102104637	54658220	Kilograms	Democratic Republic of the Congo (DRC)	-16	-46%	Notable contraction resulting from reduced demand from main destination, DRC.
47	'22042941	Wine of fresh grapes, including fortified wines, and grape must whose fermentation has been arrested	52834487	53017090	Liters	UK	0	0%	Unremarkable increase in exports.
48	'27012000	Briquettes, ovoids and similar solid fuels manufactured from coal	161887723	52822553	Kilograms	Mozambique	-23	-67%	Significant contraction due to reduced exports to Viet Nam and Mozambique.
49	'23099092	Preparations of a kind used in animal feeding (excluding dog or cat food put up for retail)	41624325	52045368	Kilograms	Namibia	4	25%	Growth driven by exports to Namibia, and Lesotho.
50	'17019900	Cane or beet sugar and chemically pure sucrose, in solid form (excluding cane and beet sugar)	72972886	51406606	Kilograms	Namibia	-11	-30%	Significant decline. Product selected for analysis.

Source: Trade data calculated from ITC. Trade Map. Interactive database. Downloaded from [www.trademap.org](http://www.trademap.org) in March 2025.

## REFERENCES

African Pegmatite (no date). *Feldspar: Uses and Applications*. Available at: <https://mineralmilling.com/feldspar-uses-and-applications/> (Accessed 26 March 2025).

Ajmera, R. (2019). 'Beet Sugar vs. Cane Sugar: Which Is Healthier?' In *Healthline*. 27 September 2019. Available at: <https://www.healthline.com/nutrition/beet-sugar-vs-cane-sugar> (Accessed: 25 March 2025).

Arnoldi, M. (2025). *BMI unpacks lower-price outlook for zinc*. Mining Weekly. 13 January 2025. Available at: <https://www.miningweekly.com/article/bmi-unpacks-lower-price-outlook-for-zinc-2025-01-13> (Accessed 24 March 2025).

Chem Europe (no date). *Zinc concentrate*. Available at: [https://www.chemeurope.com/en/encyclopedia/Zinc\\_concentrate.html#:~:text=Zinc%20concentrate%20is%20a%20highly,has%20been%20mined%20and%20milled.](https://www.chemeurope.com/en/encyclopedia/Zinc_concentrate.html#:~:text=Zinc%20concentrate%20is%20a%20highly,has%20been%20mined%20and%20milled.) (Accessed 2 April 2025).

Ghosal, A. and Asadu, C. (2023). *Sugar prices are at their highest level since 2011. Here's what's causing the surge*. World Economic Forum. 22 November 2023. Available at: <https://www.weforum.org/stories/2023/11/global-sugar-prices-el-nino/#:~:text=Here's%20what's%20causing%20the%20surge,a%20cheap%20source%20of%20calories.> (Accessed 17 April 2025).

ITC (no date). Trade Map. Available at: <https://www.trademap.org/>.

Minerals Education Coalition (no date). *Feldspar*. Available at: <https://mineralseducationcoalition.org/minerals-database/feldspar/#:~:text=Feldspar%20is%20the%20name%20given,orthoclase%2C%20microcline%20and%20plagioclase%20feldspars.> (Accessed 27 March 2025).

National Minerals Information Center (no date). *Zinc Statistics and Information*. United States Geological Survey. Available at: <https://www.usgs.gov/centers/national-minerals-information-center/zinc-statistics-and-information#:~:text=Zinc%20uses%20range%20from%20metal,alloy%2C%20and%20as%20rolled%20zinc.> (Accessed 2 April 2025).

Nutraley (no date). *Raw Cane Sugar*. Available at: <https://in.nutraley.com/product/raw-cane-sugar/> (Accessed 2 April 2025).

Stats SA (2025). *GDP P0441 – GDP Time series Q4 2024*. Statistics South Africa. Available at: [https://www.statssa.gov.za/?page\\_id=1854&PPN=P0441&SCH=73854](https://www.statssa.gov.za/?page_id=1854&PPN=P0441&SCH=73854) (Accessed: 10 March 2025).

**Trade & Industrial Policies Strategies (TIPS) is an independent, non-profit, economic research institution established in 1996 to support economic policy development. TIPS undertakes quantitative and qualitative research, project management, dialogue facilitation, capacity building and knowledge sharing. Its two areas of focus are trade and inclusive industrial policy; and sustainable growth.**

**info@tips.org.za | +27 12 433 9340 | www.tips.org.za**