

South Africa | Trade



Trade Chart Pack:

A closer look at SA's main regional markets & commodities

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NEDBANK

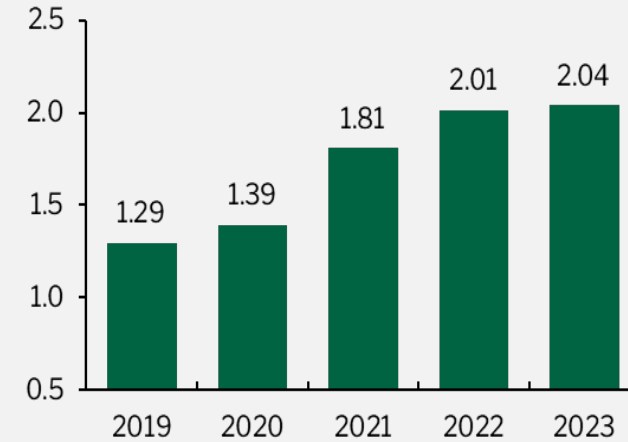


Trade performance

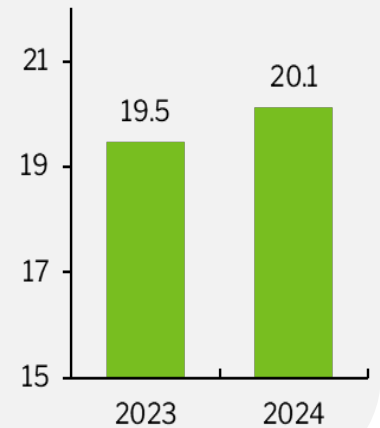
Exports:

- Facing some pressure, but growing faster YTD in 2024, relative to 2023.
- At the end of last year, value of exports were far above pre-pandemic levels.

Exports (R trillion)



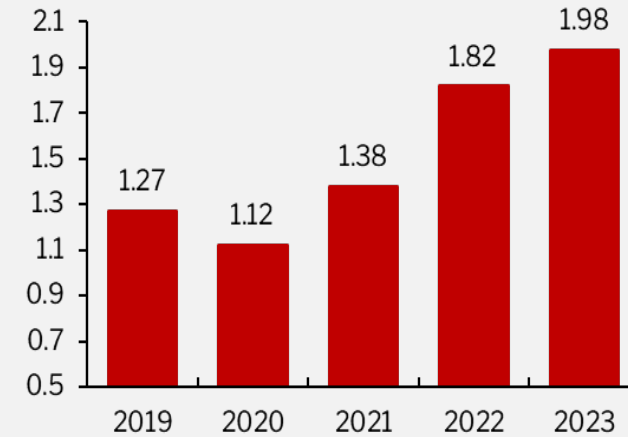
YTD (Jan-Jun) %



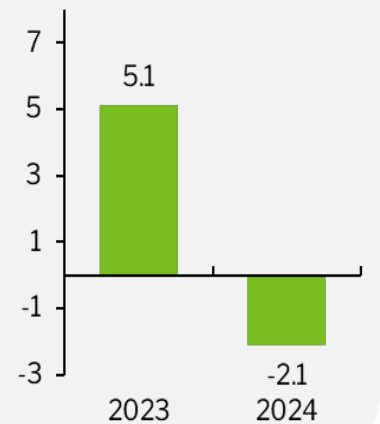
Imports:

- Much weaker than exports, down 2.1% YTD.
- Also, above pre-pandemic levels in value terms.

Imports (R trillion)



YTD (Jan-Jun) %





Exports in a nutshell

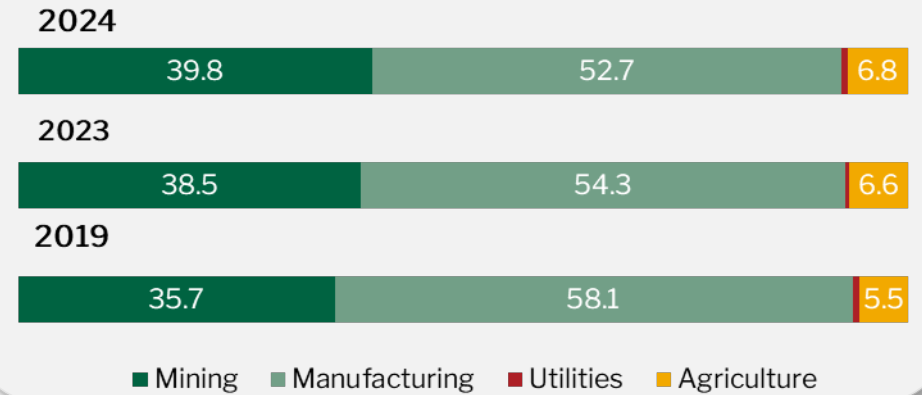
Composition by product:

- The composition has remained relatively constant over time.
- Manufacturing and mining dominate.
- Utilities account for less than 1% of exports.

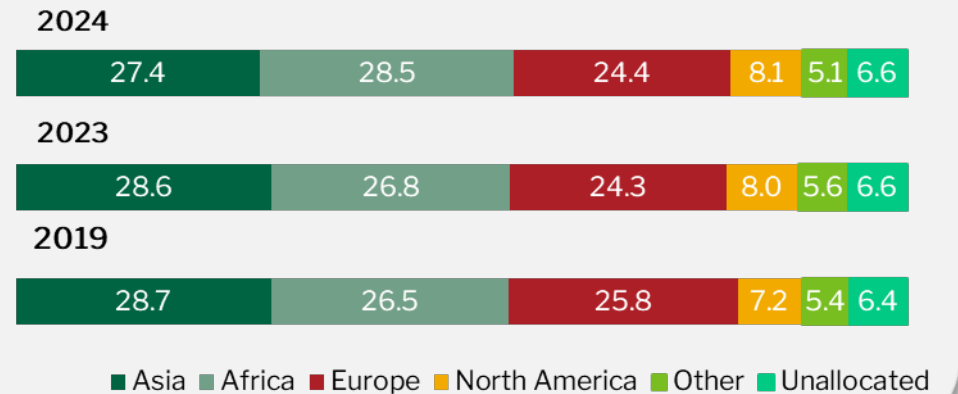
Composition by region:

- SA's regional trade partners have also remained steady.
- Our main trade partners are Asia, Europe, Africa and to a lesser extent, North America.

Export composition by product (% of total exports)



Export composition by region (% of total exports)

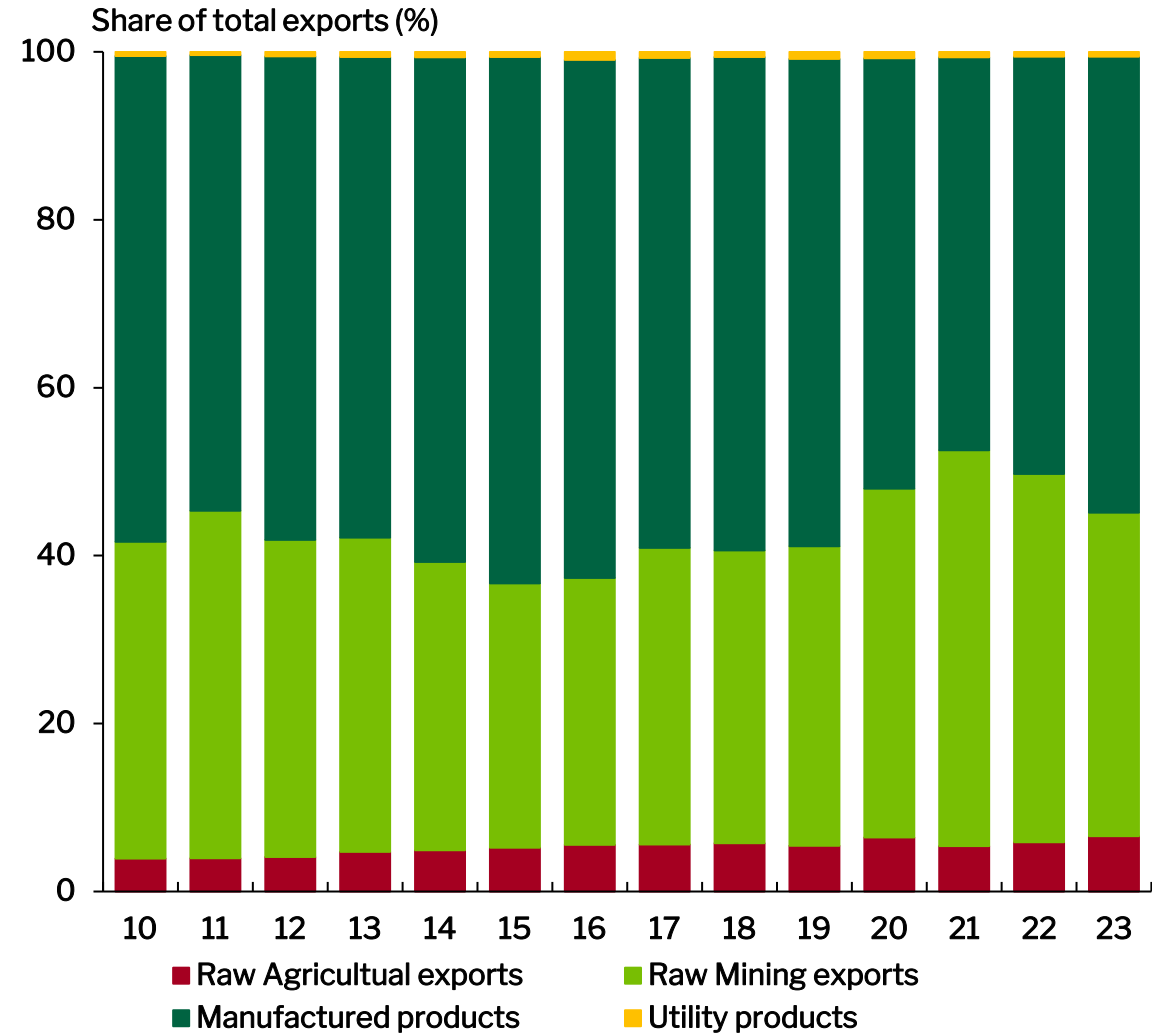
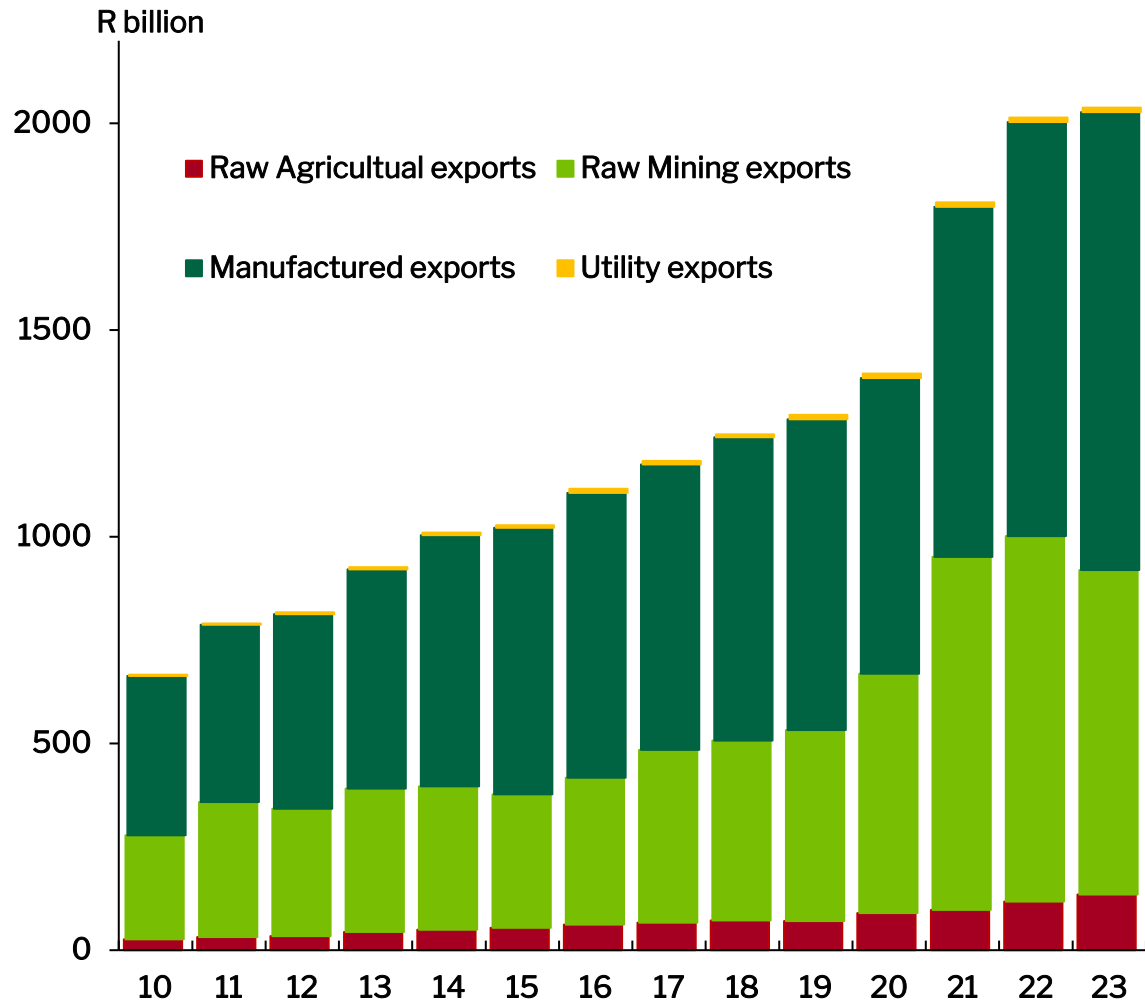


SA's export basket has been steady, with mining and manufacturing accounting for the majority



The value of manufacturing and mining exports has averaged R686 billion and R477 billion, respectively from 2010-2023

...this is equivalent to an average of 56.4% of total exports in the case of manufacturing and close to 37.8% for mining

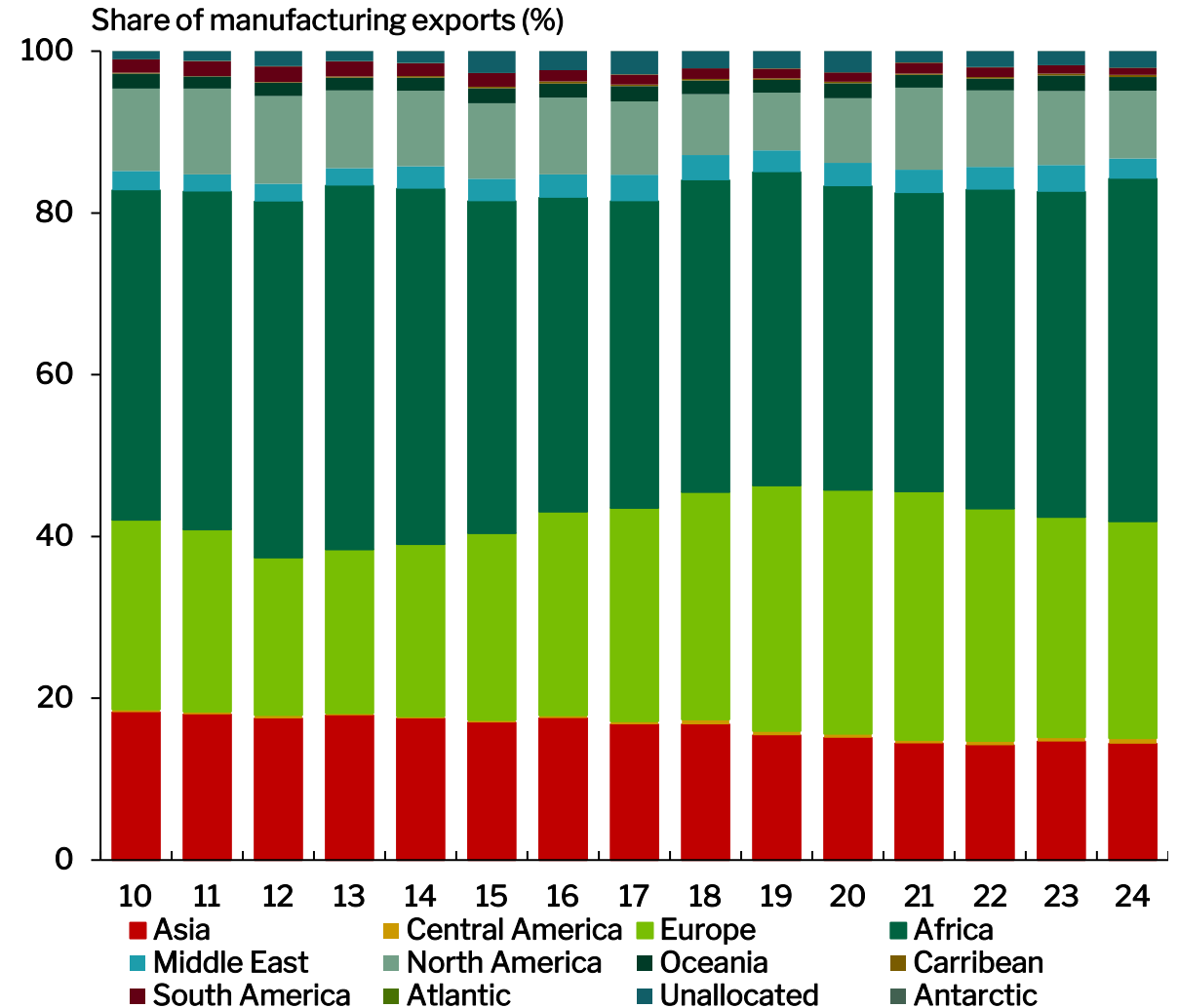
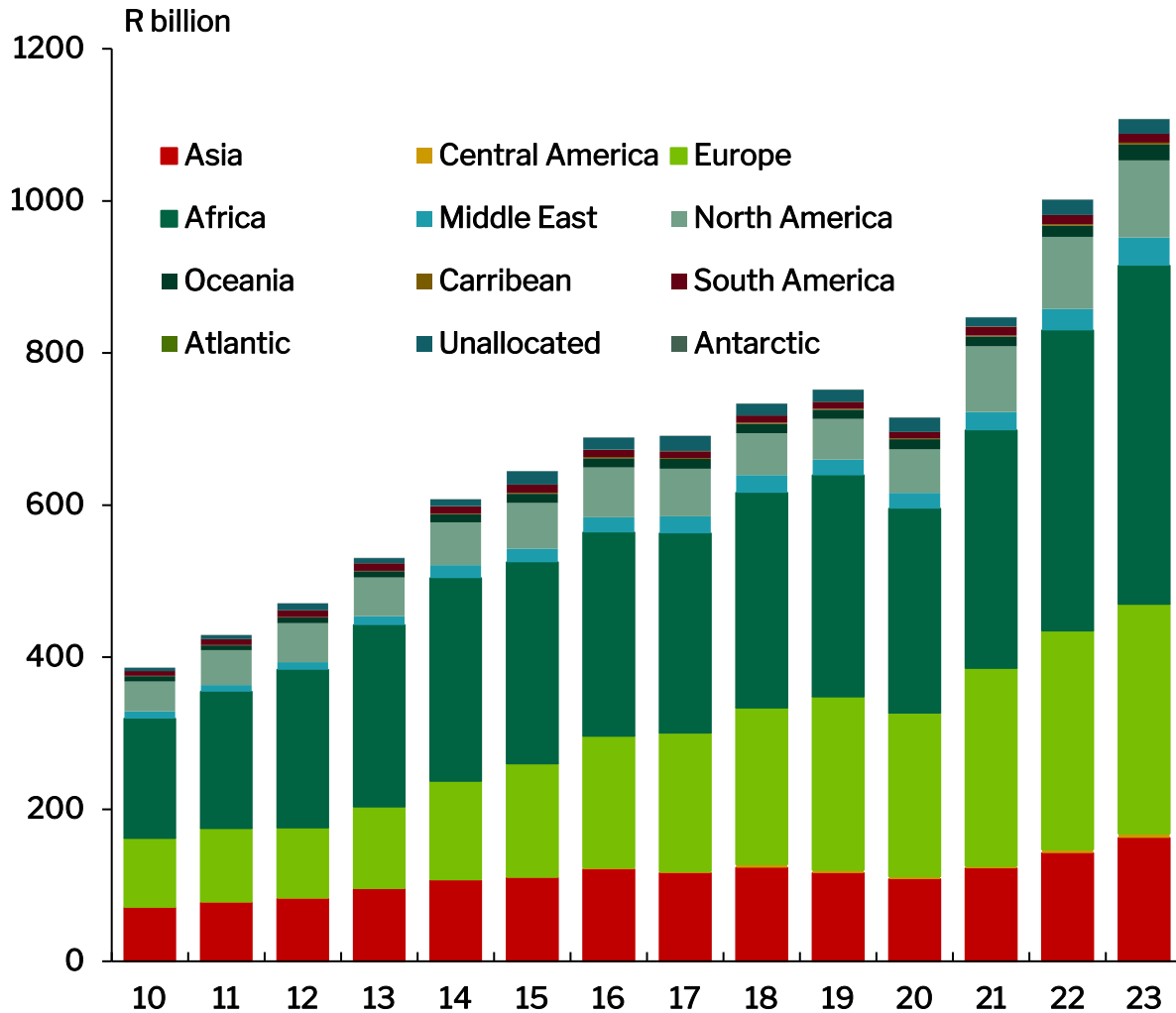


Manufacturing shipments account for over half of exports, the bulk of which is shipped to 4 regions



The main trading partners are Africa, Europe, Asia and North America.

The 4 main regions account for 91.2% of total manufacturing exports

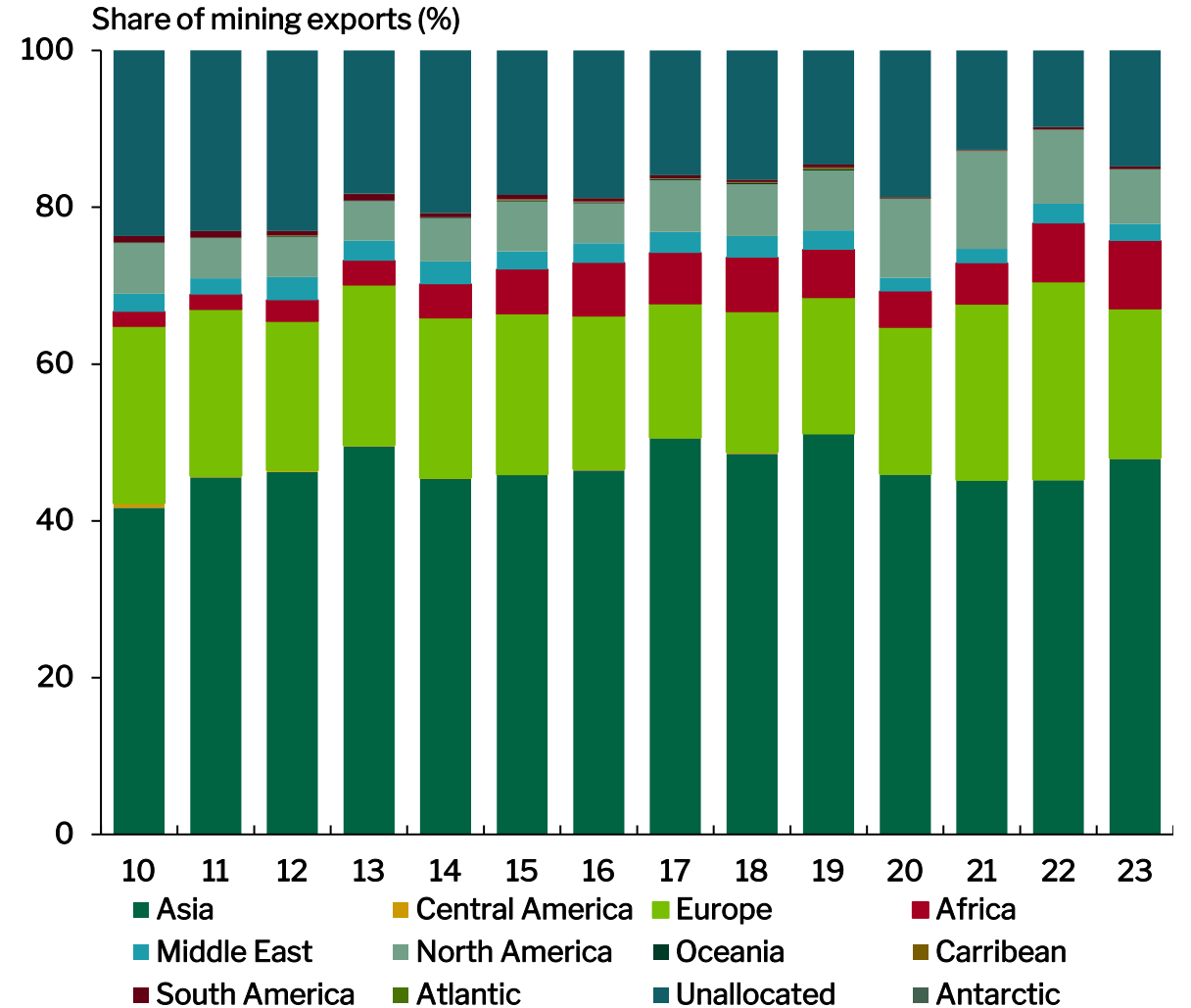
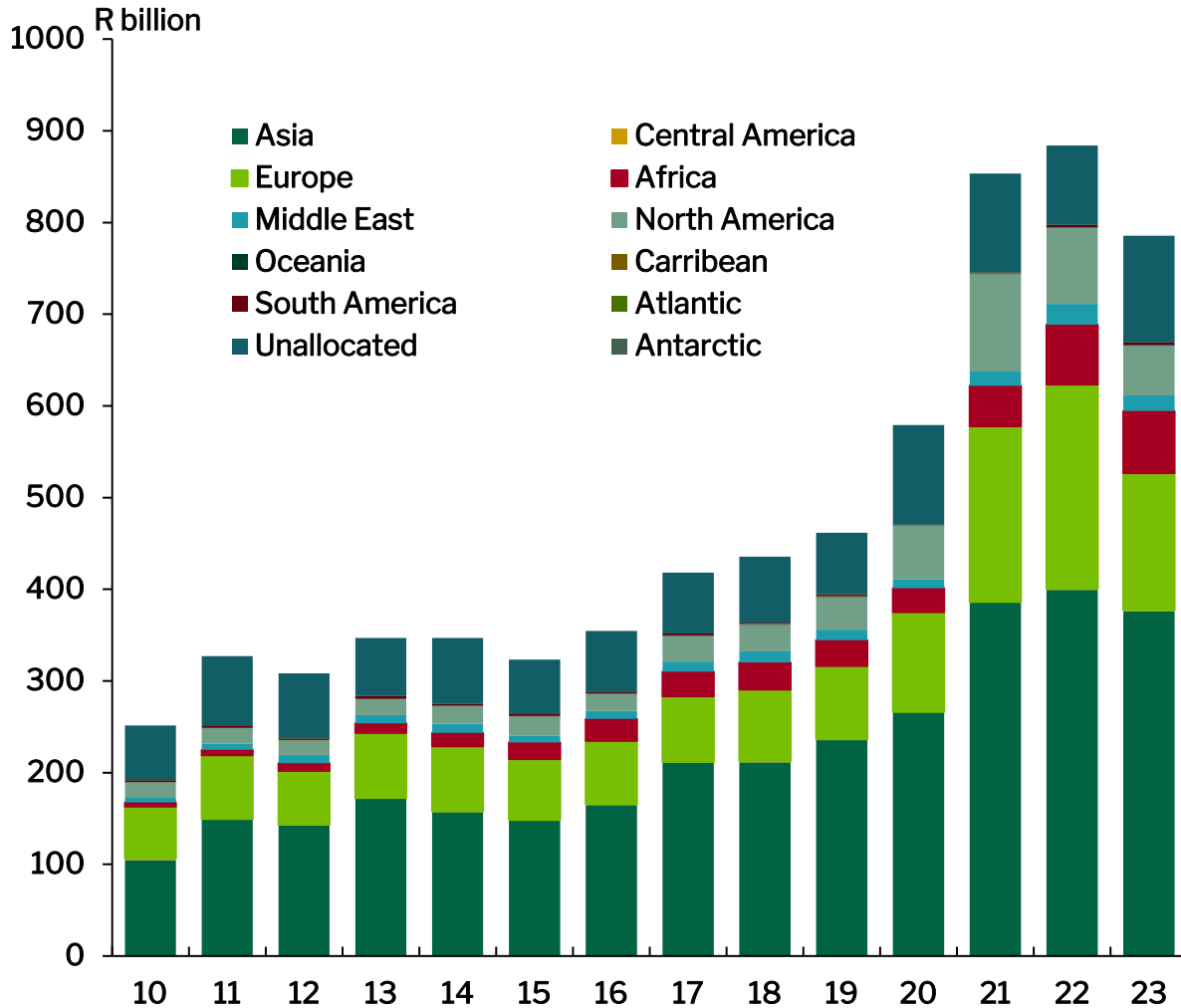


Source: Stats SA and Nedbank calculations

The mining sector comes in second, with close to 40% of total exports, with almost half shipped to Asia

The main markets are Asia, Europe, Africa, and North America

Asia alone accounts for almost half of the country's total mining exports



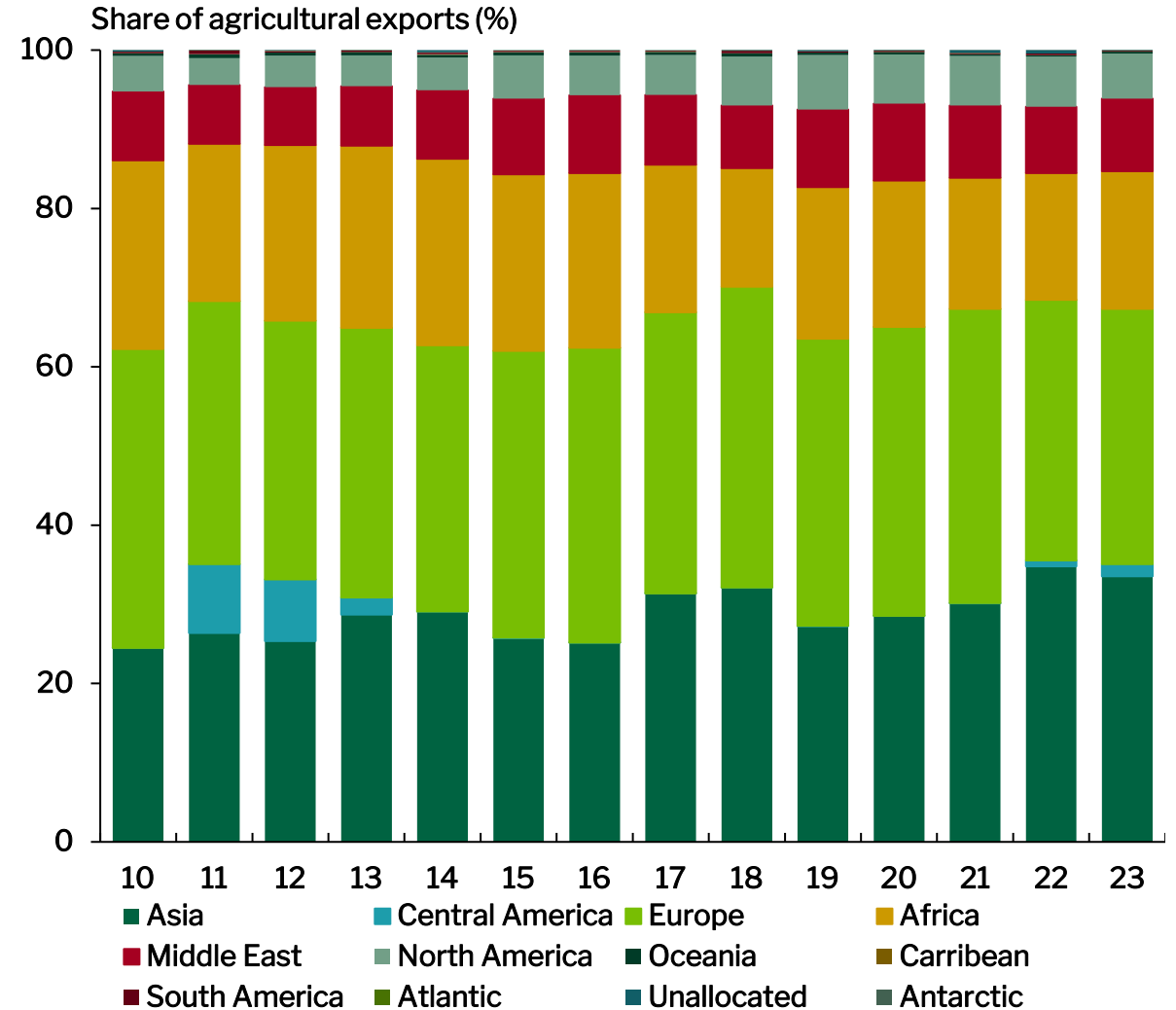
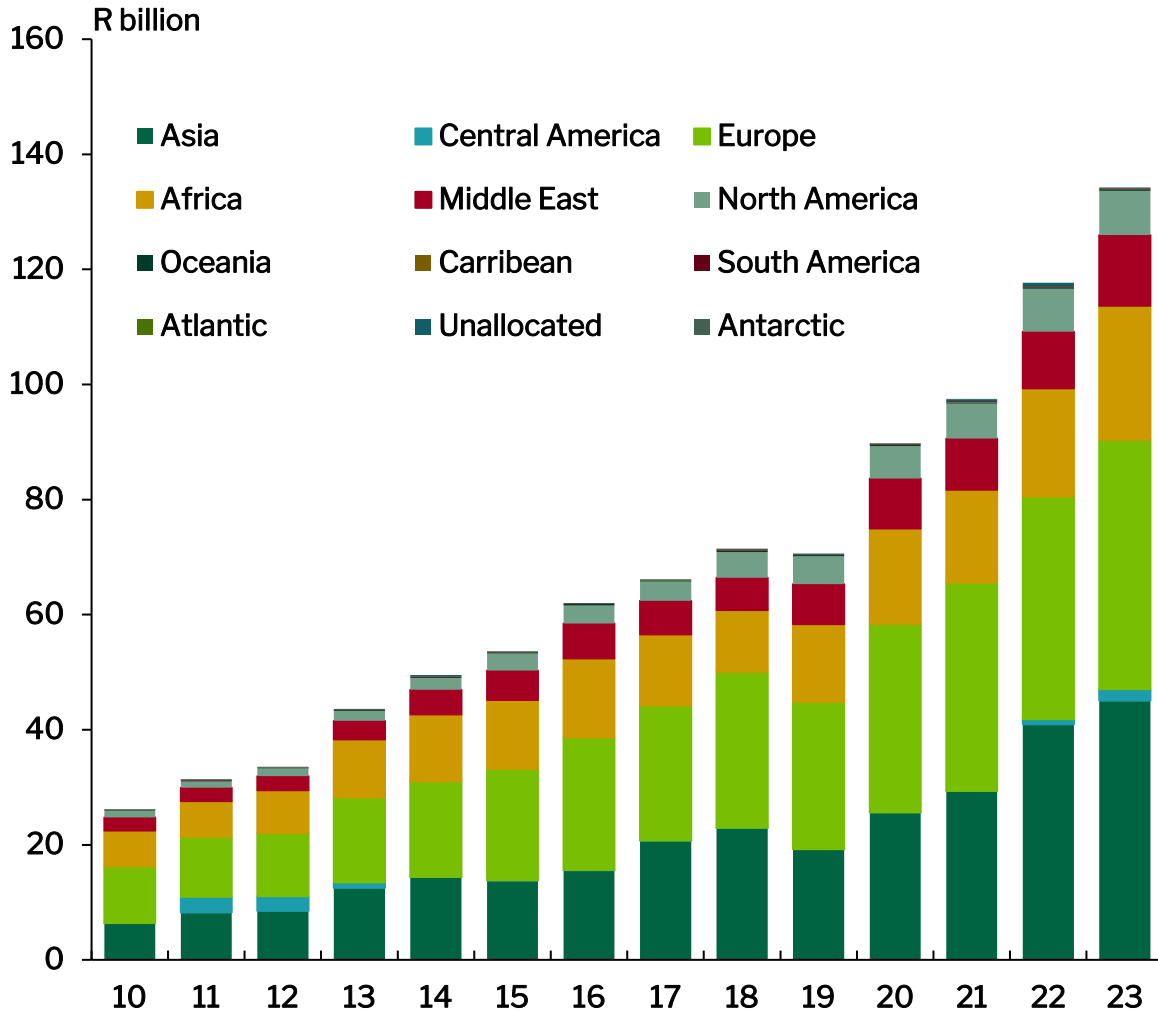
Source: Stats SA and Nedbank calculations

Agriculture accounts for a much smaller portion of exports, at about 6.6%



The main export partners are Asia, Europe, Africa, Middle East and North America

In 2023, SA's main regional partners accounted for 98.1% of total agricultural exports.





Imports in a nutshell

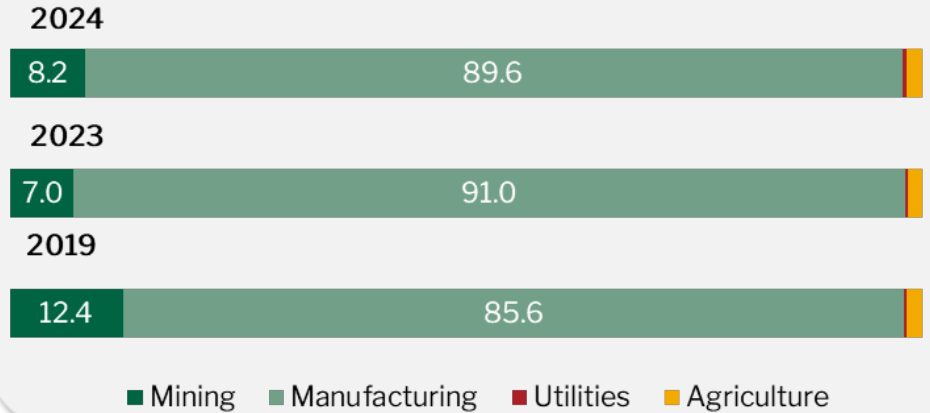
Composition by product:

- Similarly, imports have been steady over the years.
- Manufacturing accounts for the bulk of shipments.
- Utilities account for a negligible share of imports.

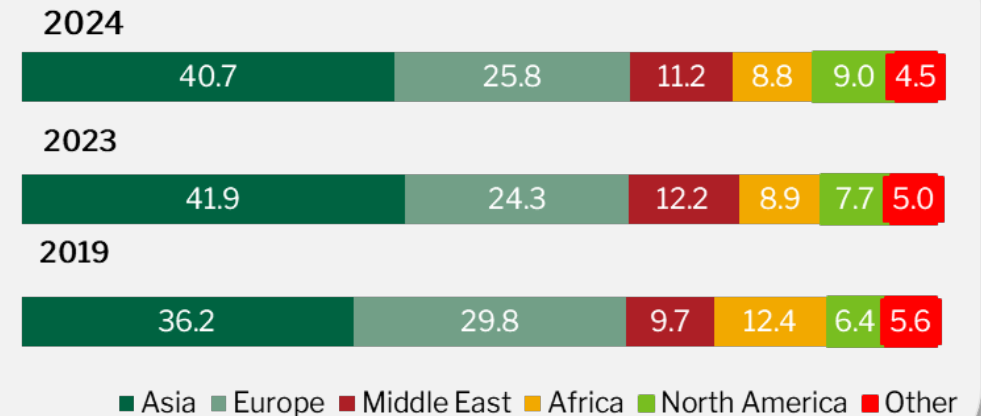
Composition by region:

- Our regional trade partners have shifted in the past few years.
- Imports from Europe and Africa have declined.
- While those from Asia, Middle East and North America have increased.

Import composition by product (% of total imports)



Import composition by region (% of total imports)

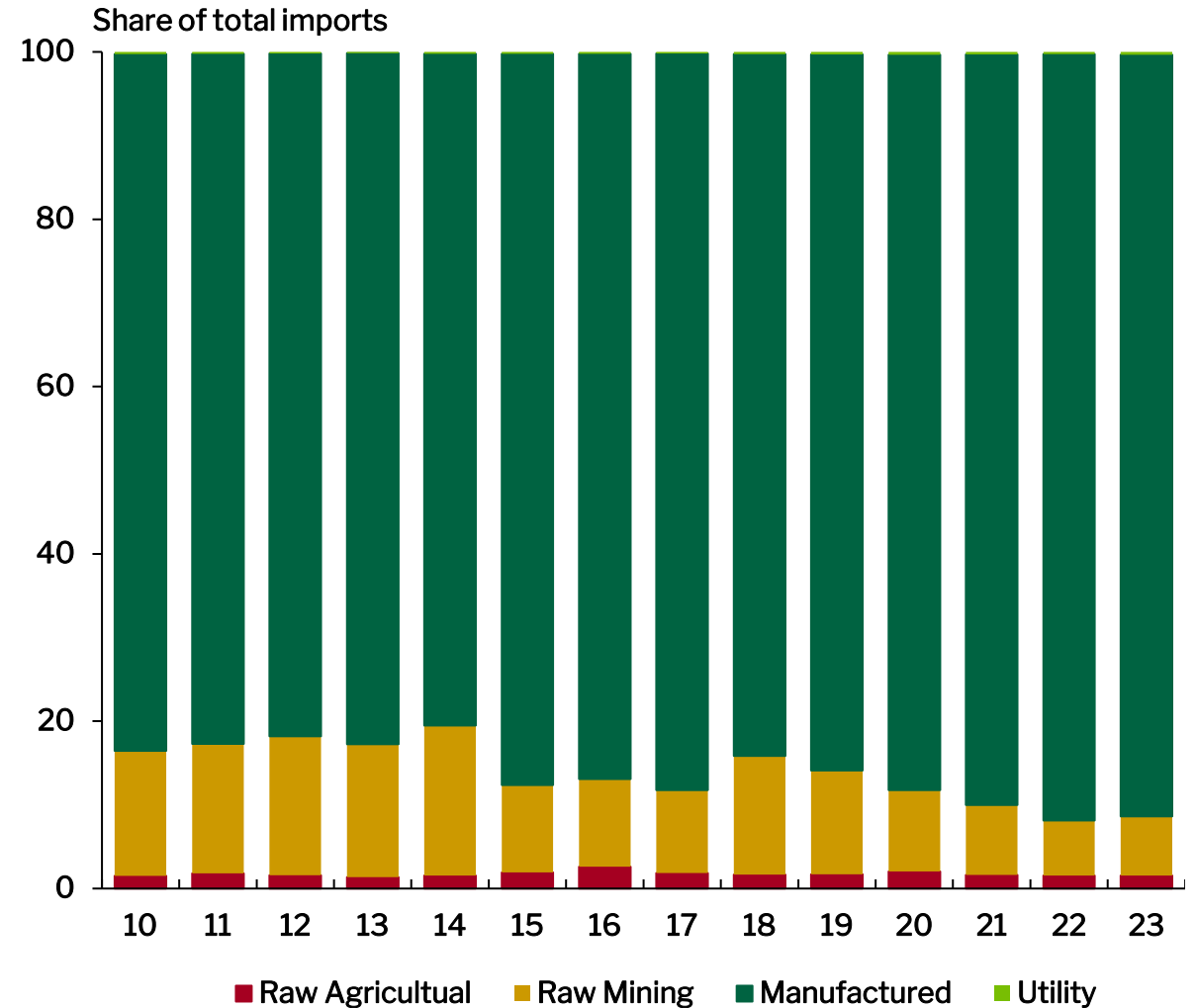
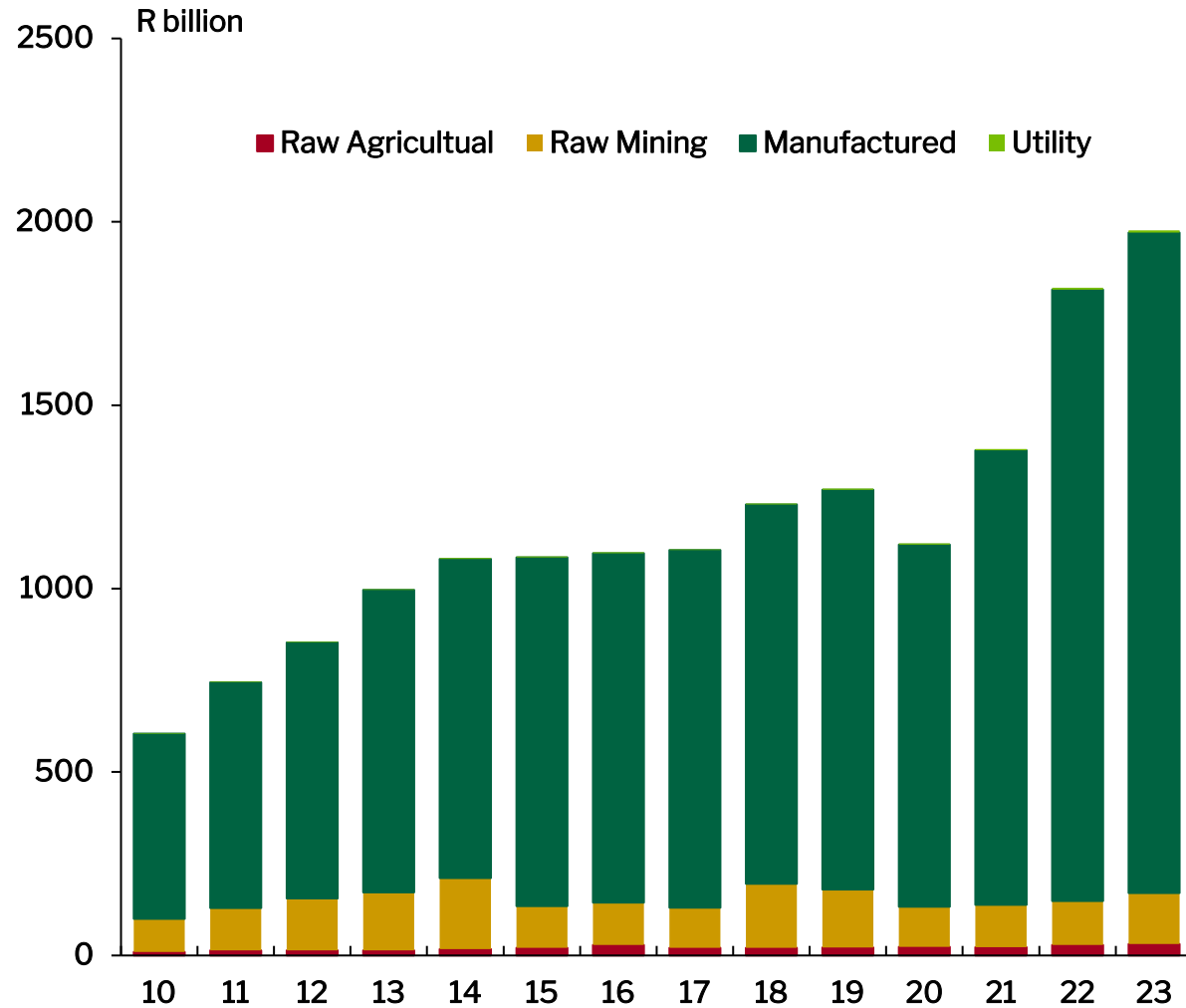


SA's import basket has also been steady overtime, with manufacturing accounting for a significant share



An average of just over R1 trillion worth of manufactured goods were imported between 2010 and 2023

Manufactured goods have accounted for an average of 85.9% of imports over the period under review

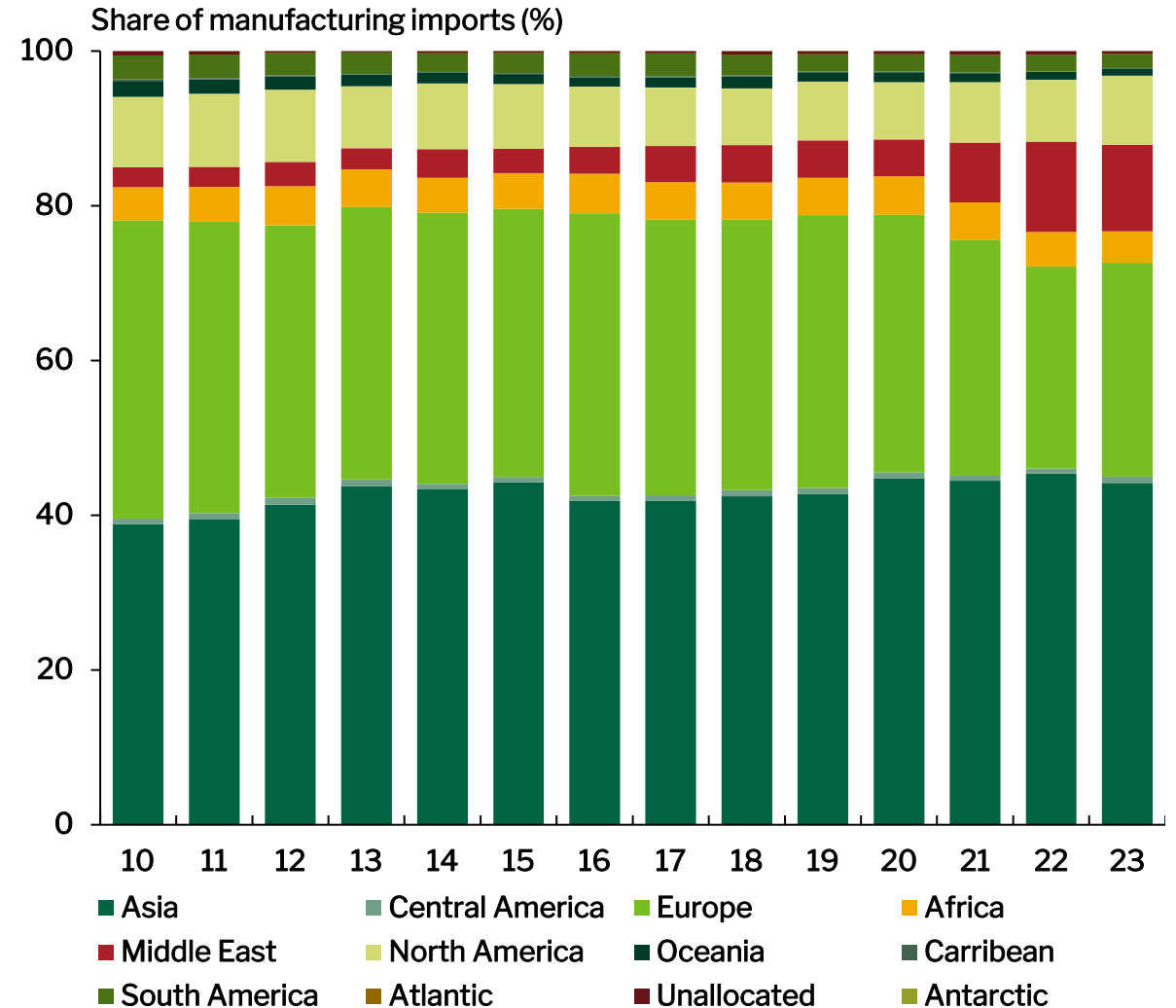
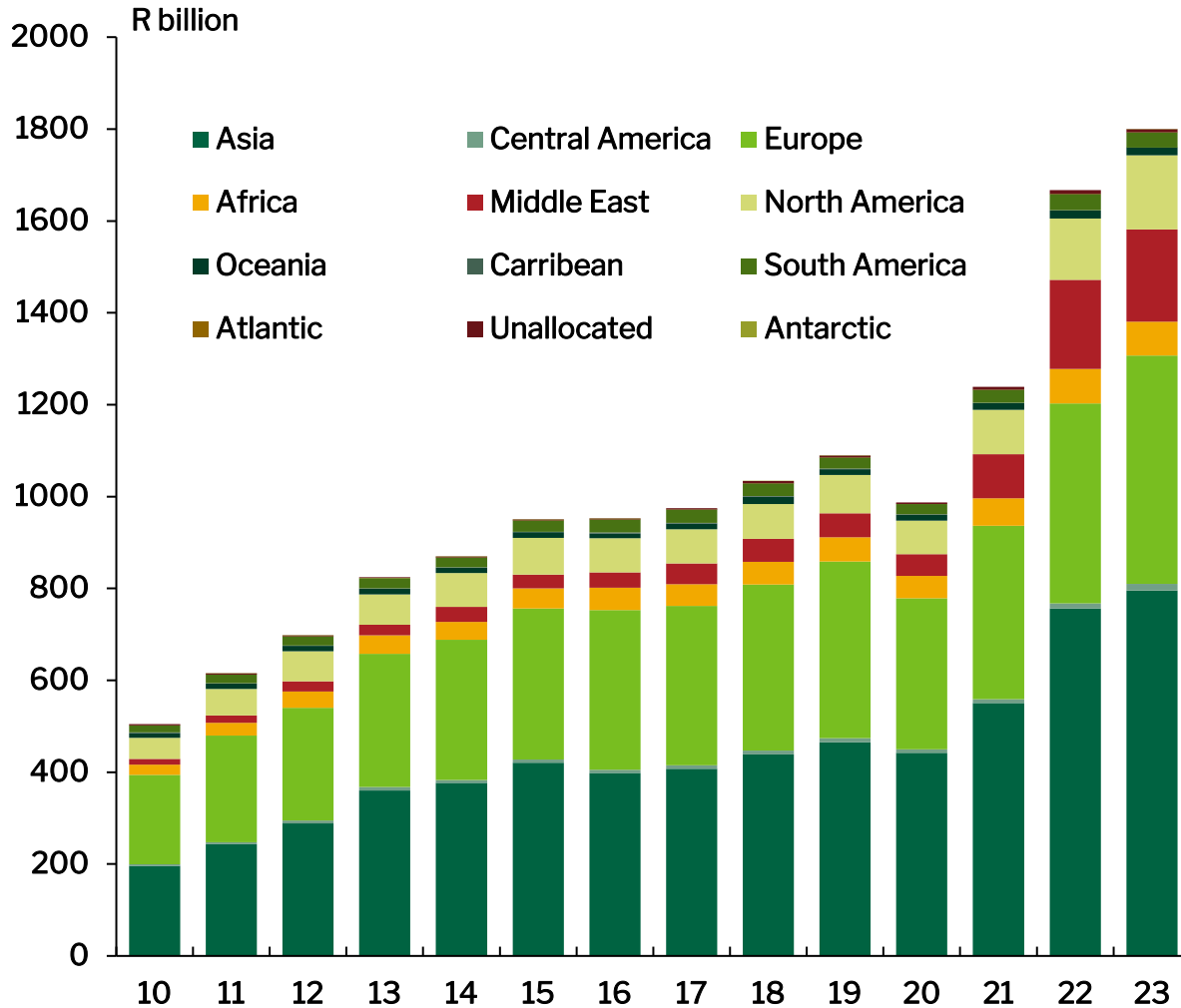


Majority of manufacturing goods are sourced from Asia and Europe



...but North America and more recently, the Middle East also account for a modest share

Between 2010 and 2023, Asia and Europe accounted for a combined average of 76% of manufacturing imports

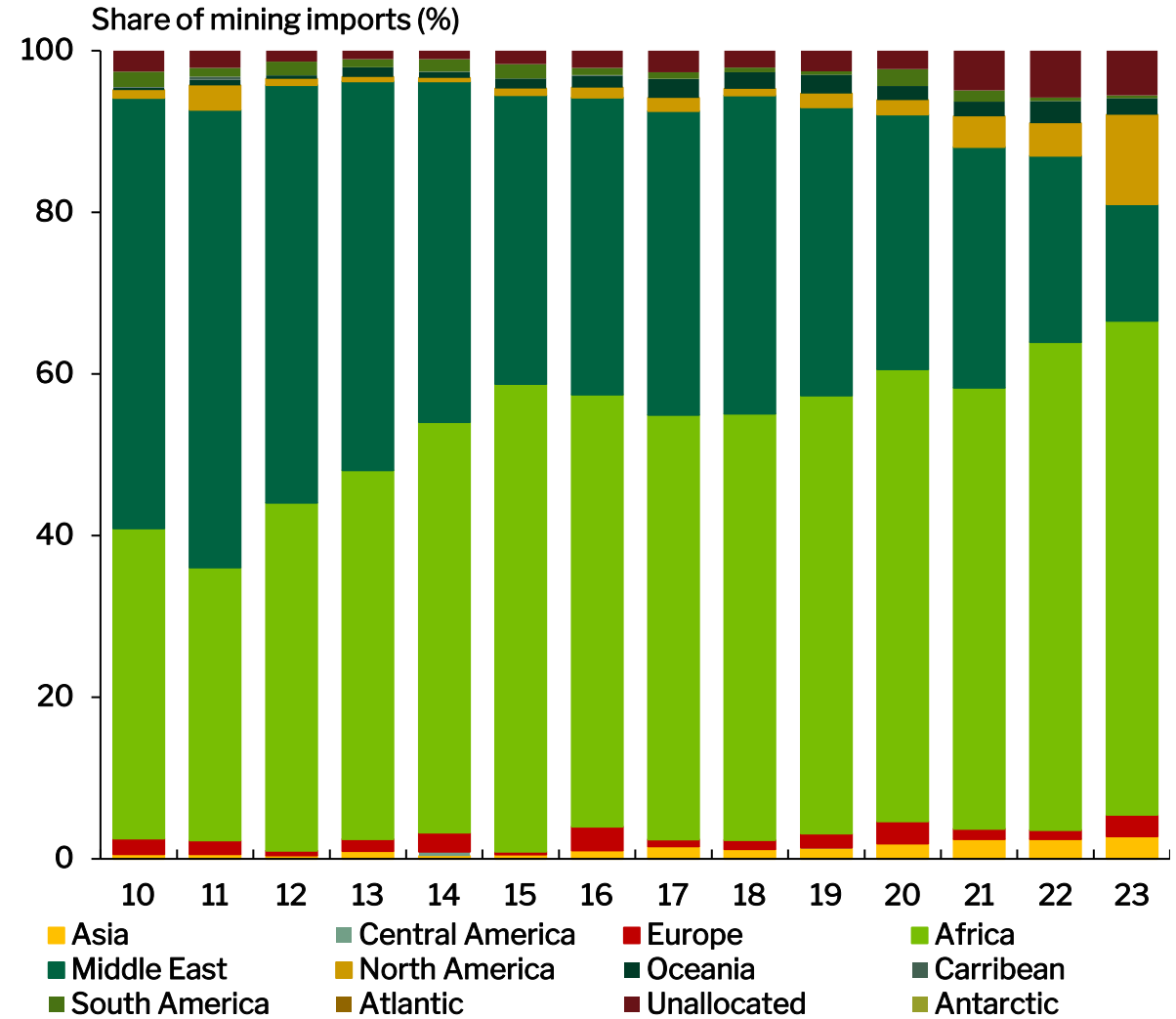
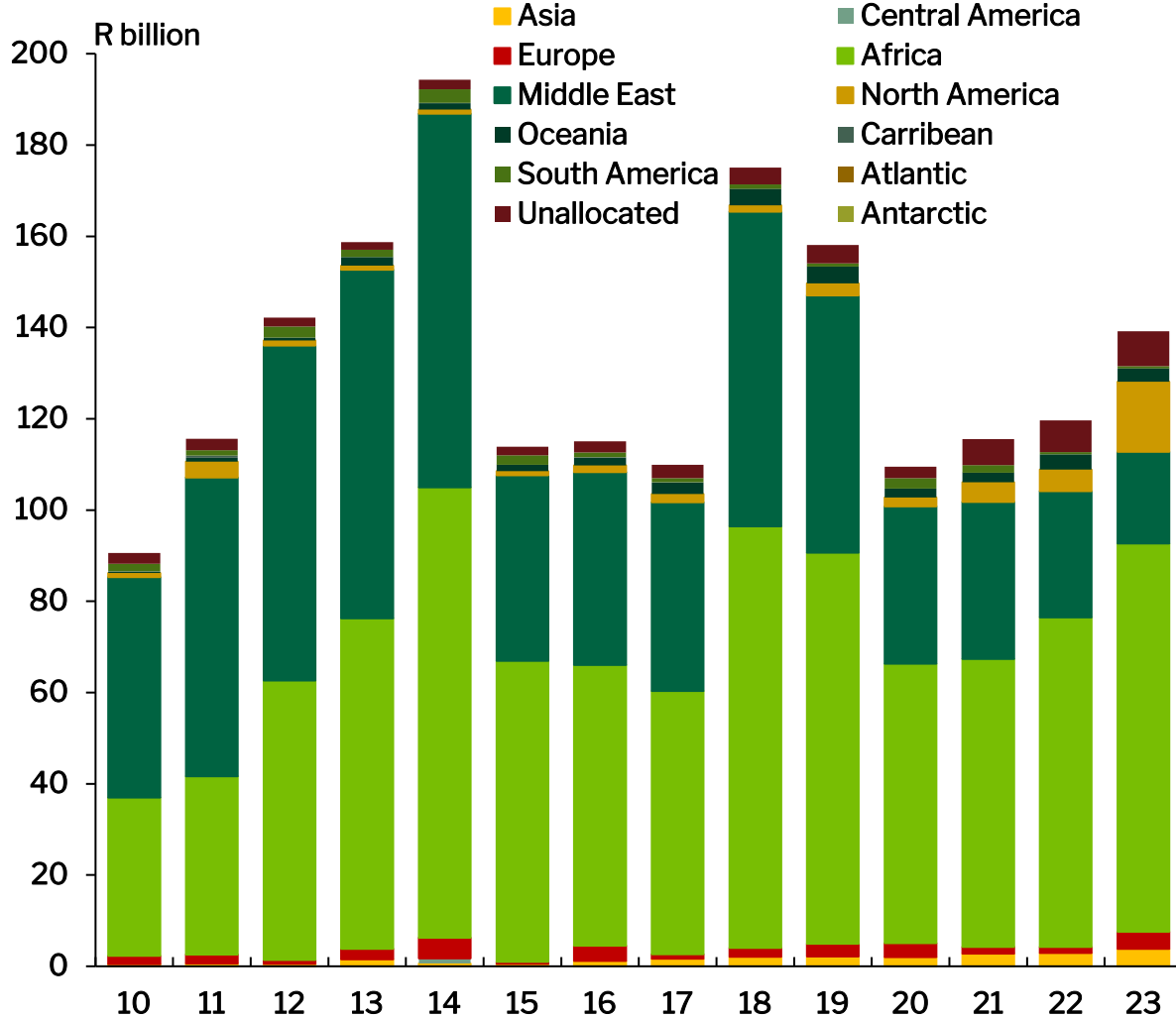


In contrast to exports, mining imports only account for 7% of the total



Our main partners are Africa, Middle East, and North America

Imports from the Middle East are down from over 53% in 2010 to 14.4% in 2023, with Africa's share increasing from 38.4% to 61.1% over the same period.

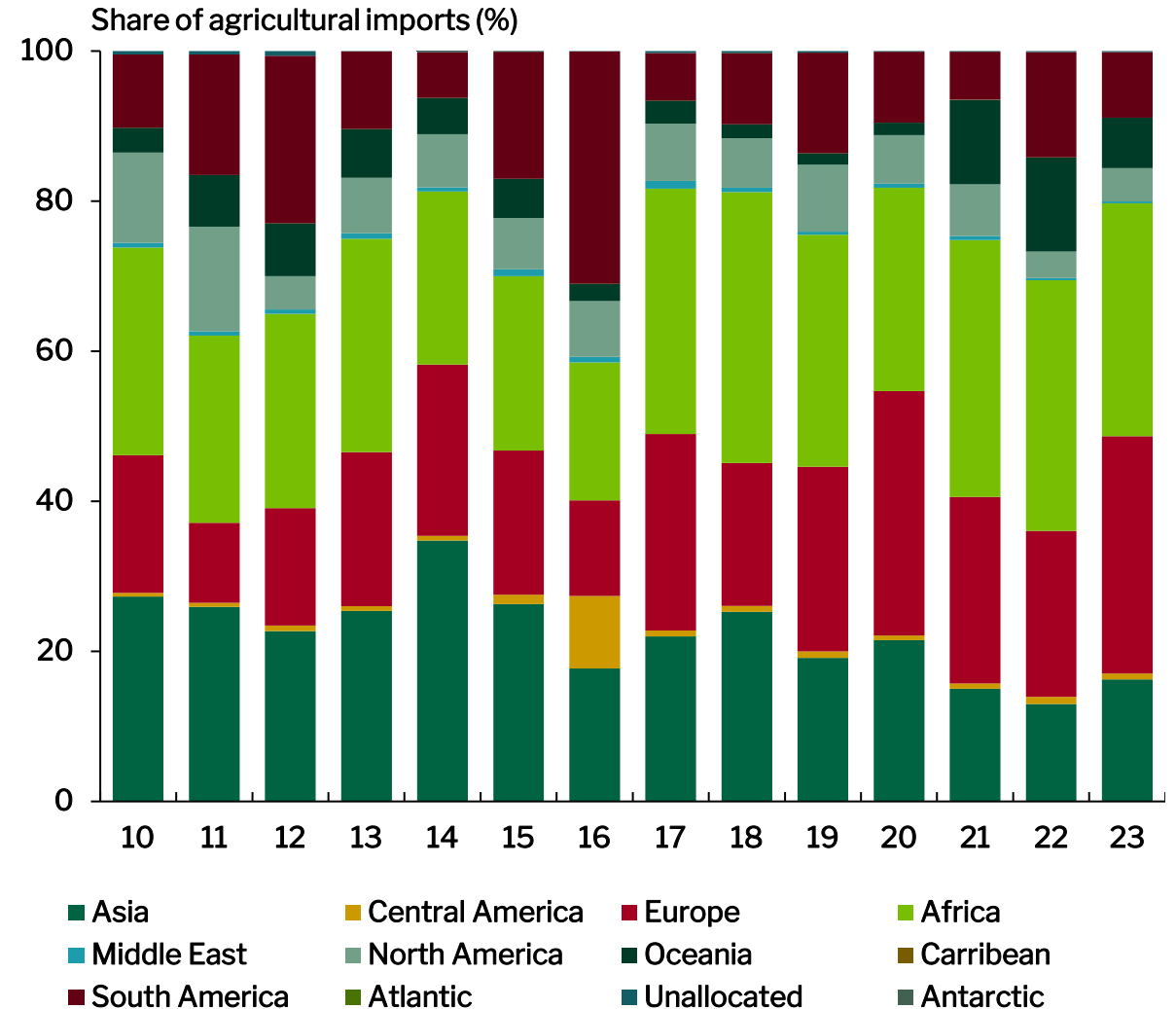
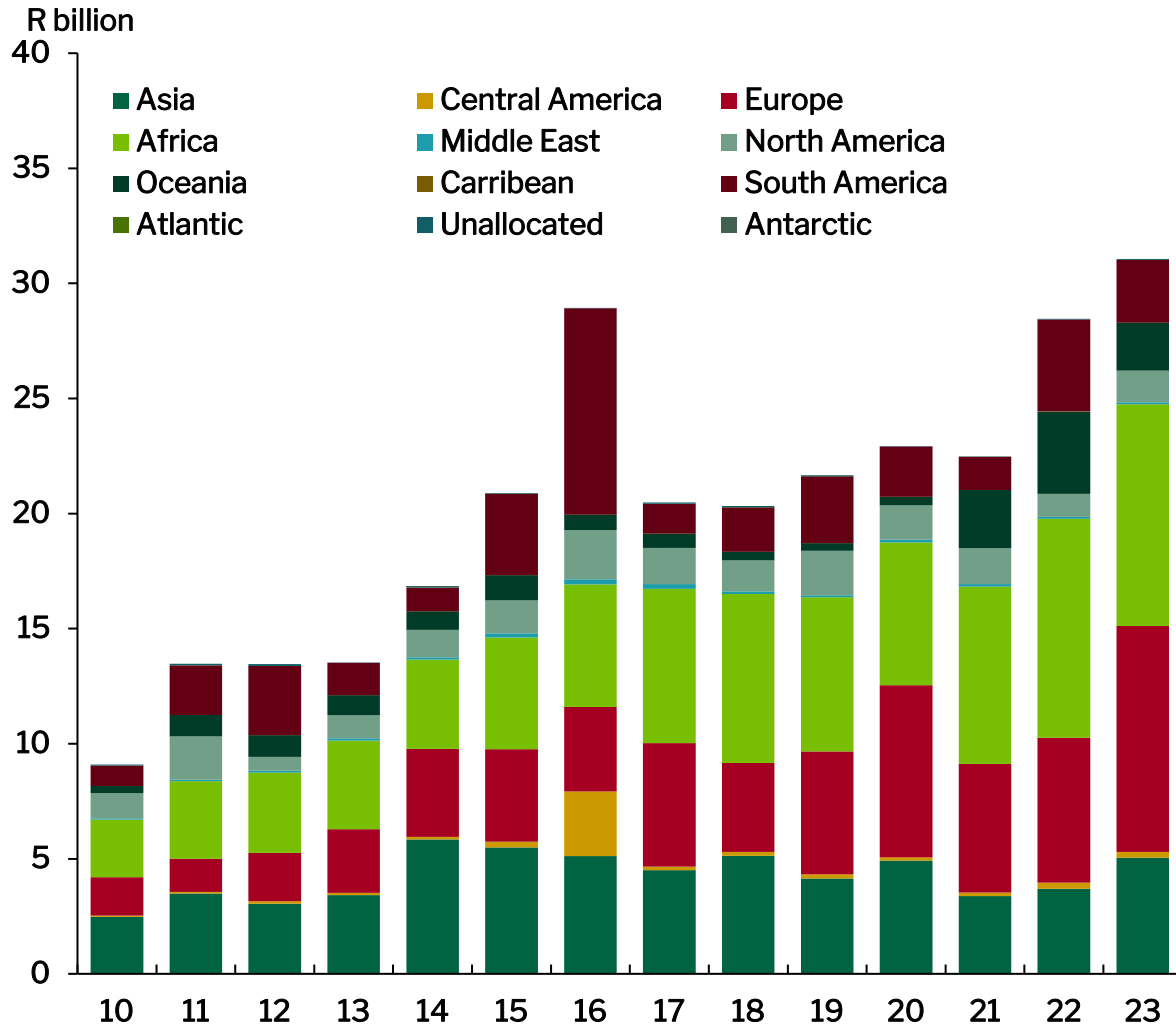


SA is self-sufficient when it comes to agriculture, with only 1.6% of imports



We source most of our agricultural products from Europe, Africa, Asia, South America and Oceania

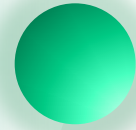
In 2023, Europe, Africa and Asia accounted for close to 80% of total agricultural imports



Source: Stats SA and Nedbank calculations



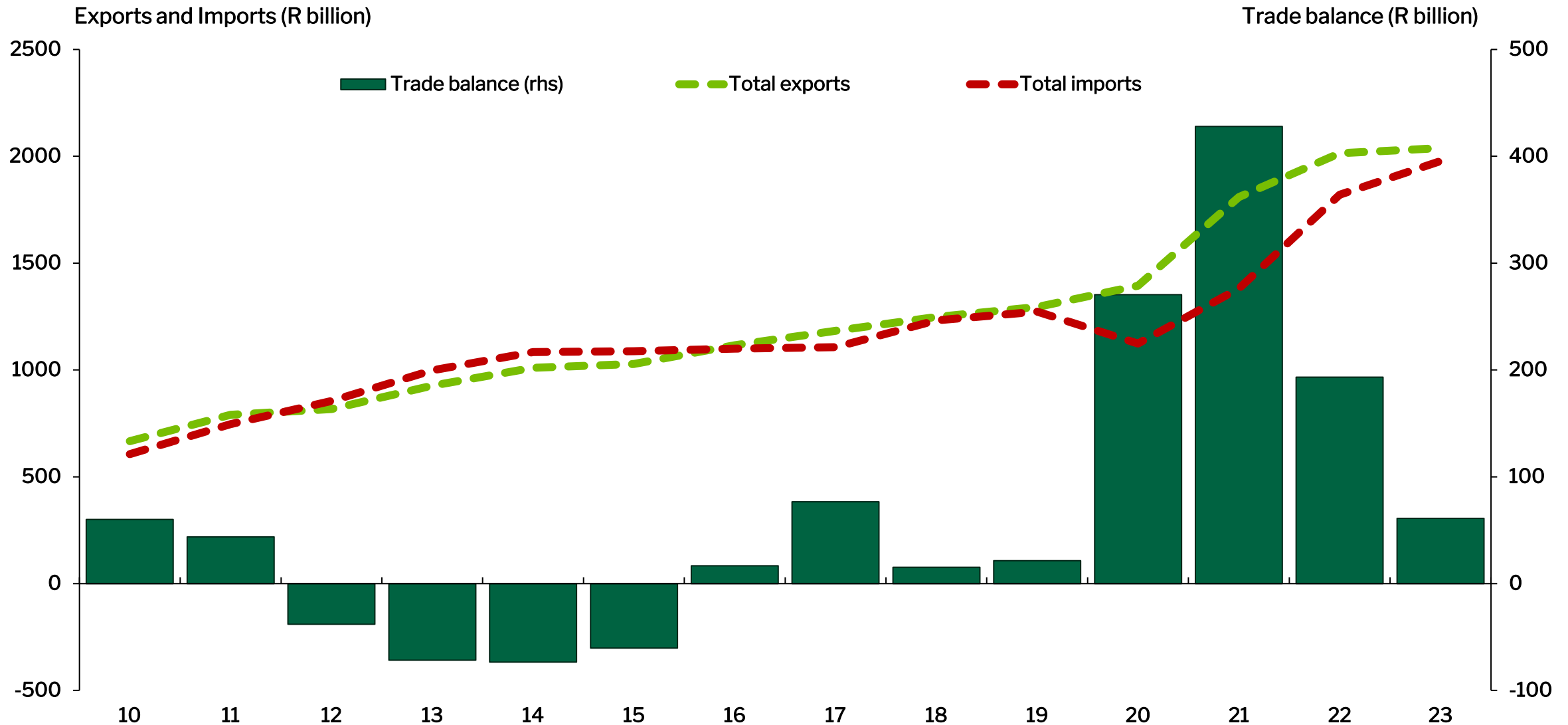
The commodity trade balance



- SA has maintained a trade surplus since 2016.
- Supported by **net exports** of mining, agricultural and utility commodities.
- We are, however, a **net importer** of manufacturing commodities.



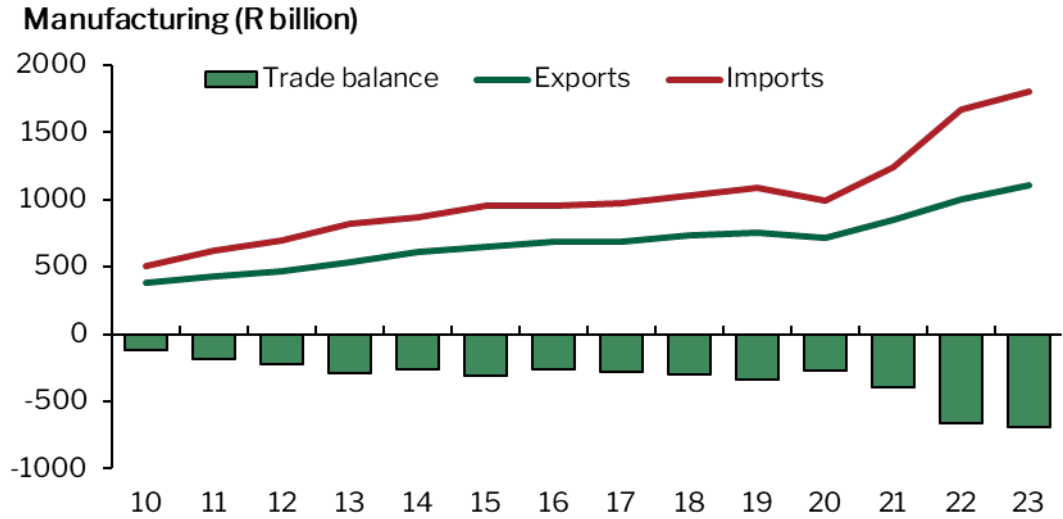
SA has maintained a trade surplus since 2016. It reached a peak in 2021



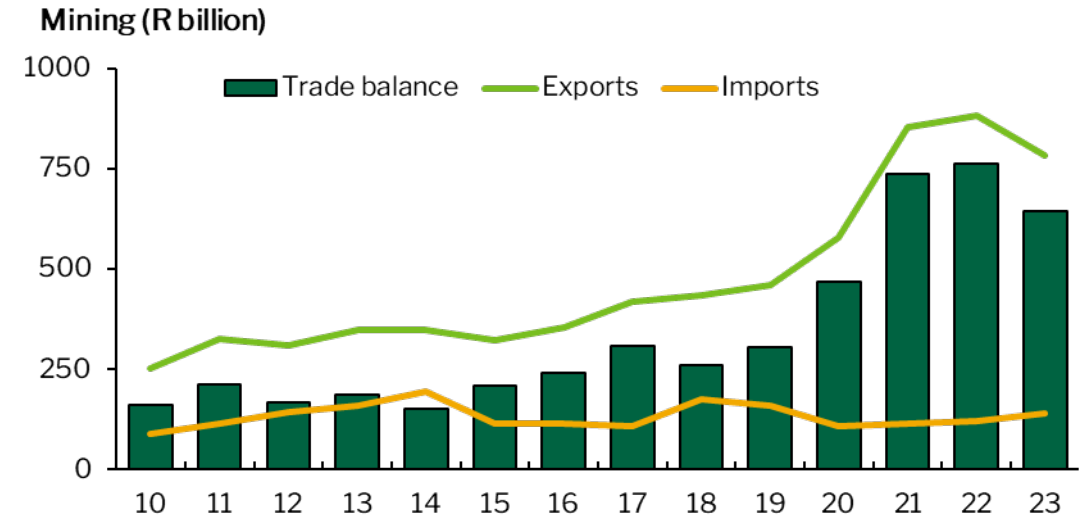
Mining, agriculture and utility have sustained the surplus...



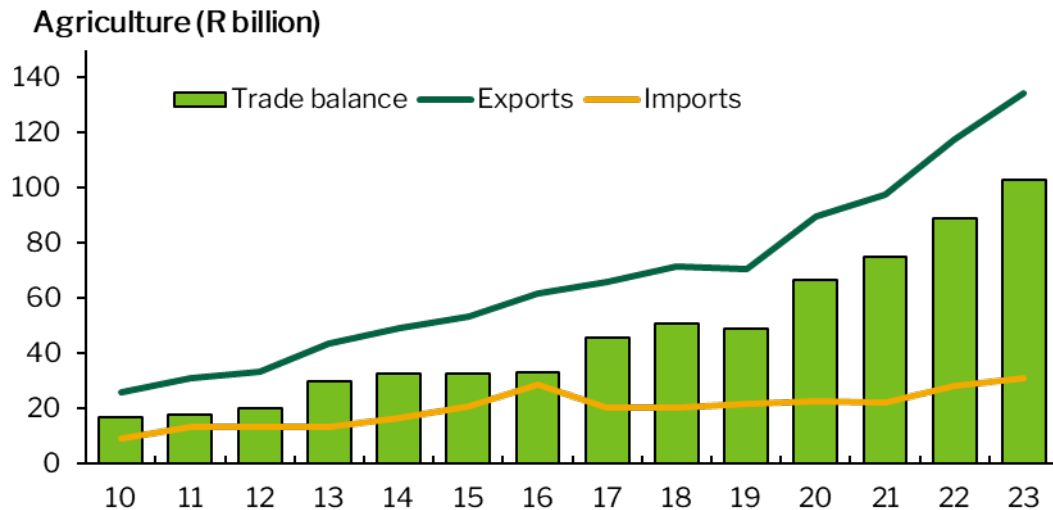
SA is a significant net importer of manufactured goods,



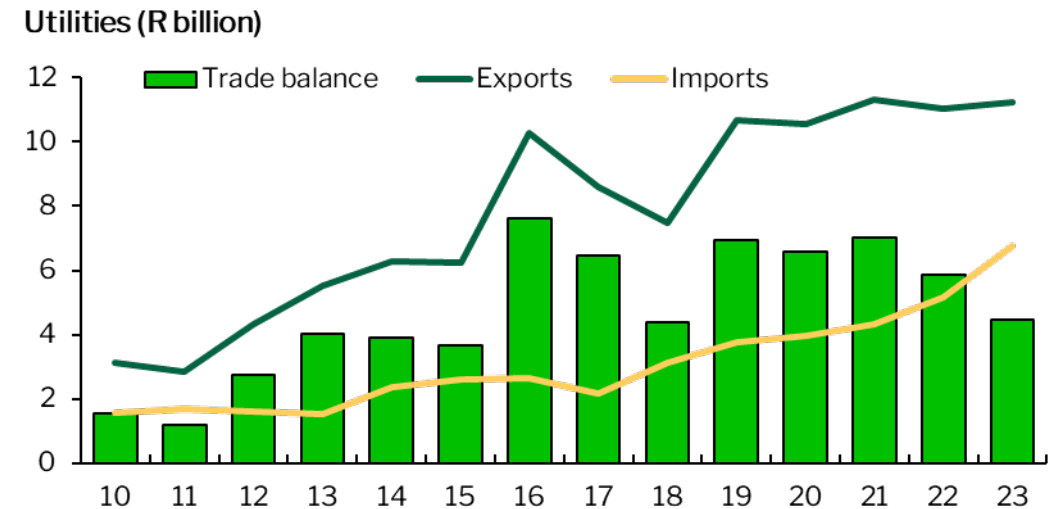
...but these are countered by a large mining surplus,



...supported by a growing agricultural surplus,



...and a tiny utilities surplus.





The regional trade balance

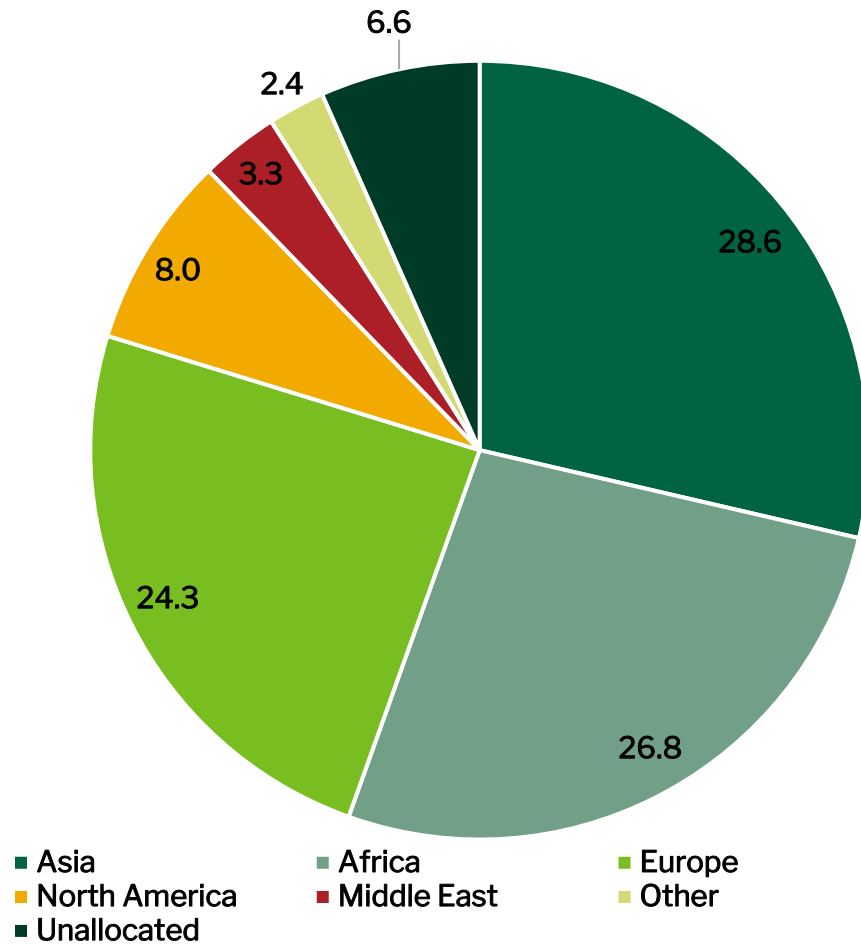
- SA's main regional partners are Asia, Europe, Africa, Middle East and North America.
- We run a **trade deficit** with Asia, Europe and the Middle East.
- However, we primarily maintained a **trade surplus** with Africa and North America.



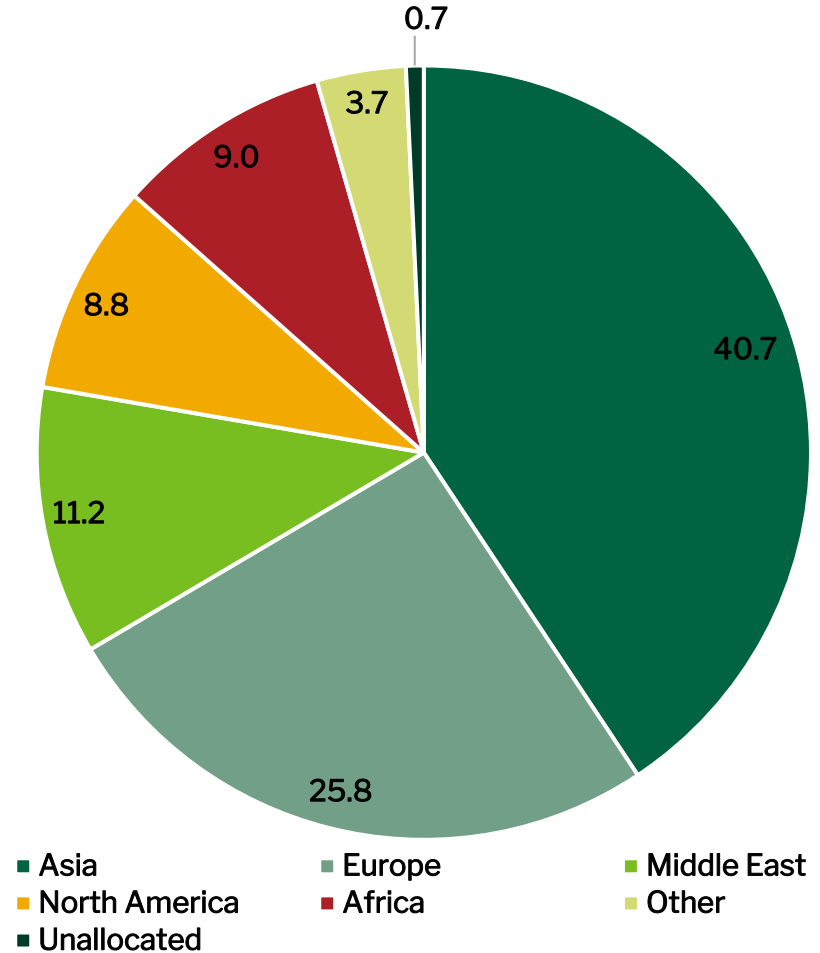
The country has 5 main regional partners



Export partner share as % of total (2023)



Import partner share as a % of total (2023)



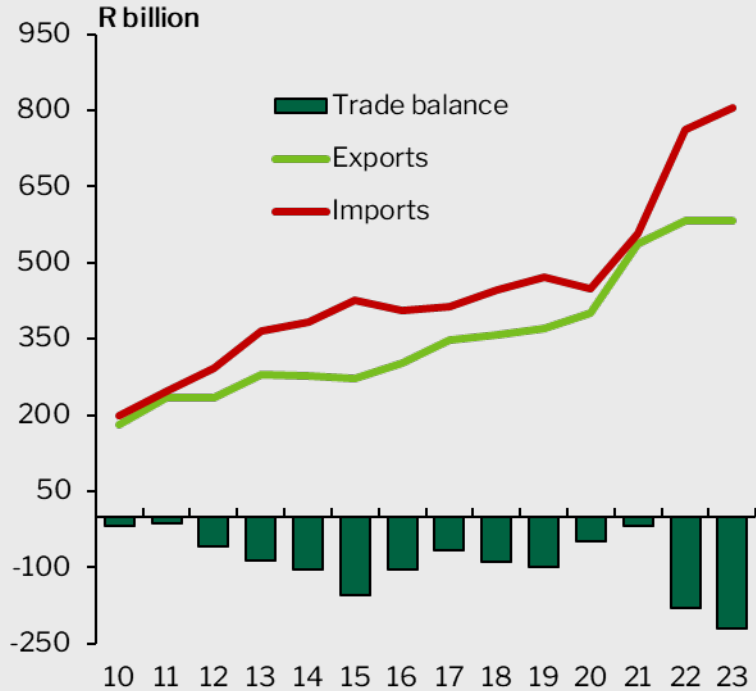
Source: Stats SA and Nedbank calculations

SA has primarily maintained a trade deficit with Asia, Europe and the Middle East,



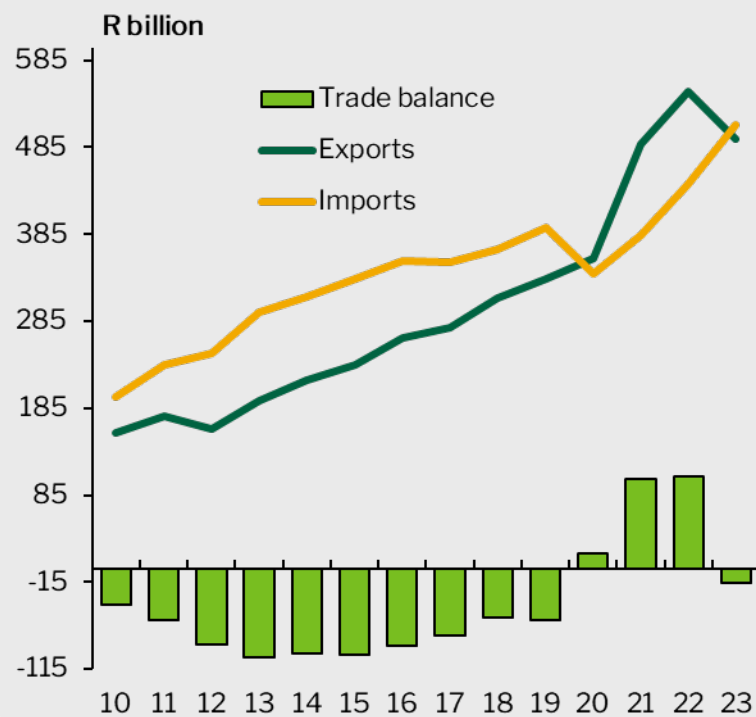
Asia:

- The deficit with Asia is widening
- Imports of manufacturing goods are mainly to blame



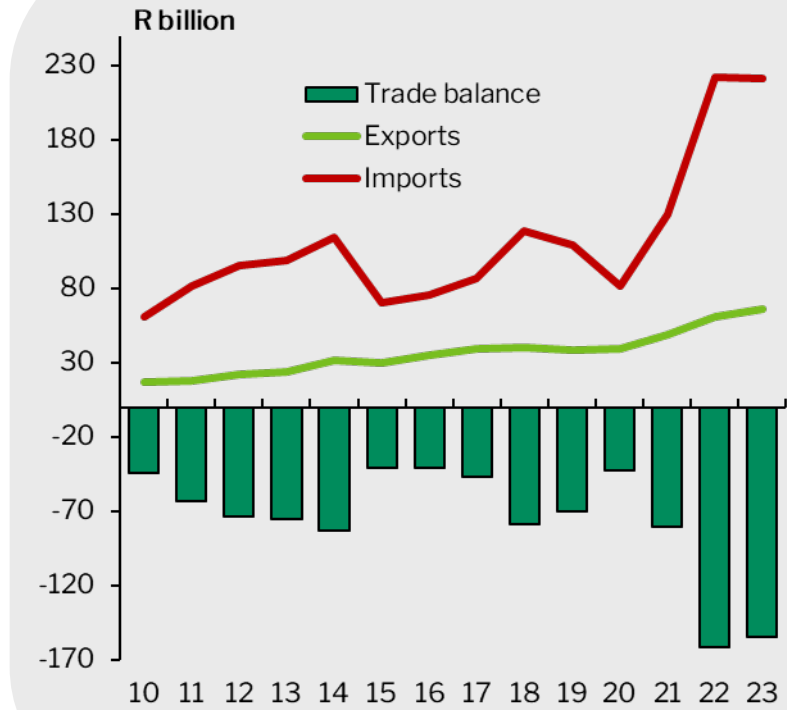
Europe:

- SA fared better since 2020
- However, more recently, our structural woes and weak European demand has dampened exports



Middle East:

- The trade deficit with the region began to widen in 2021
- This trend likely reflects a weaker rand and higher oil prices



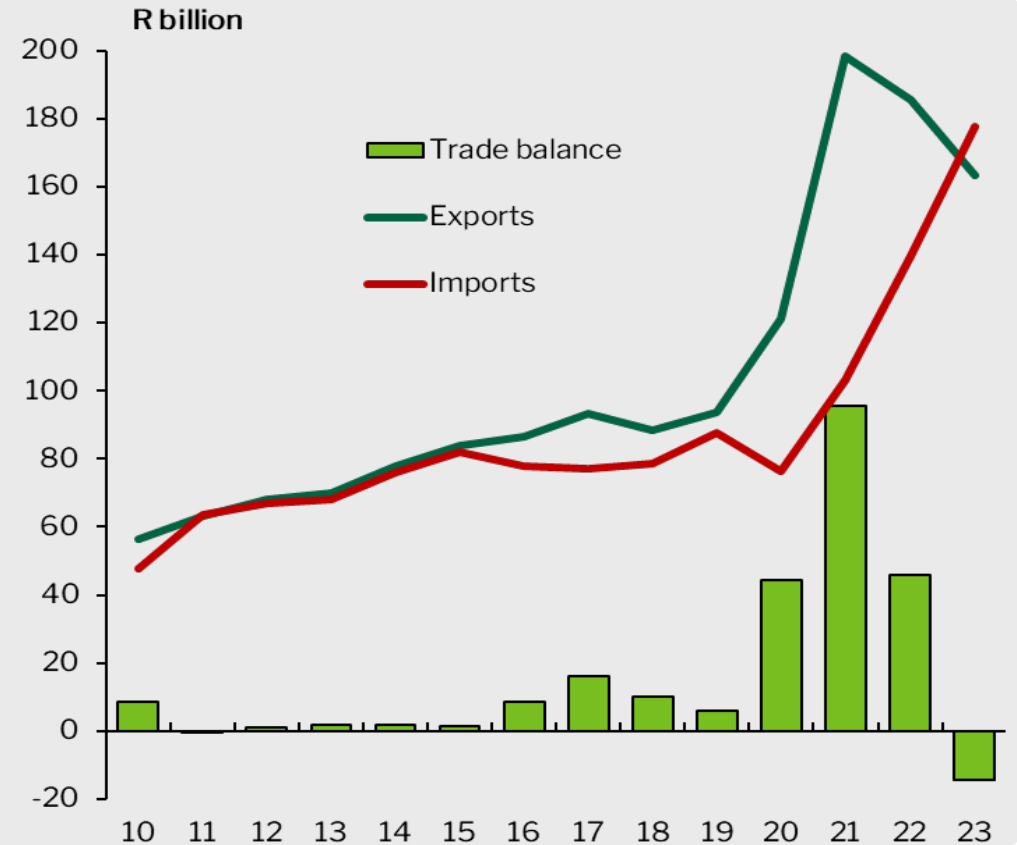
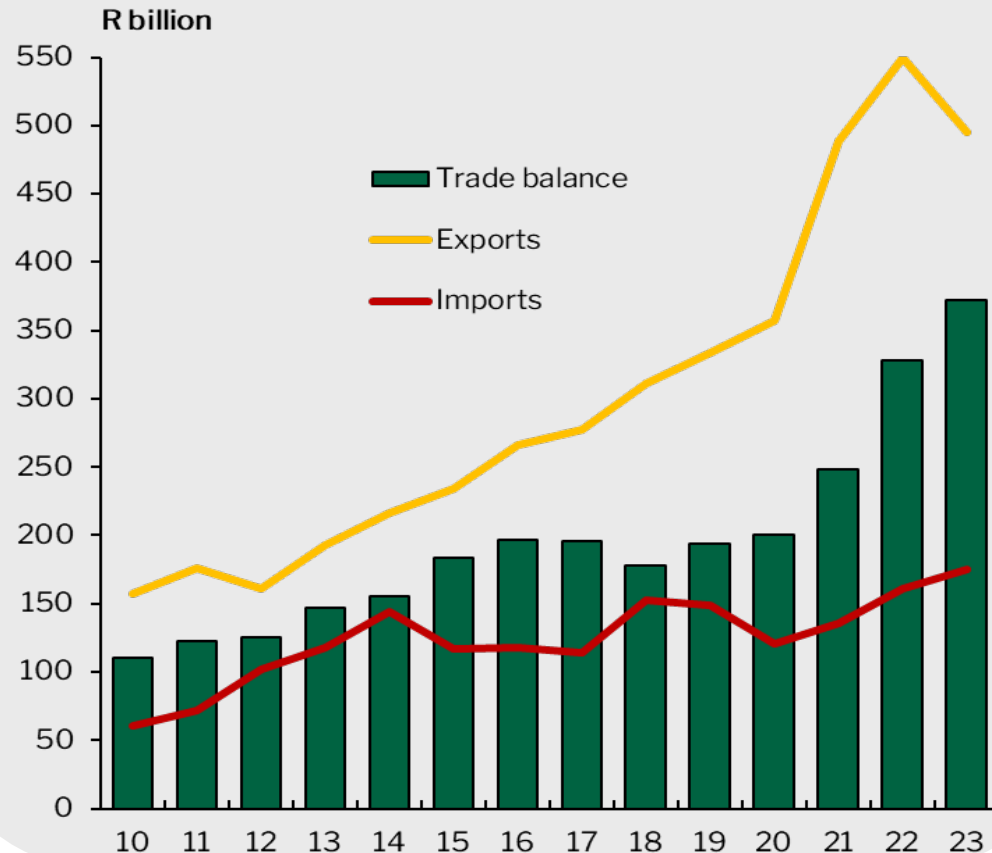


Africa:

- The surplus with Africa is widening
- But exports are beginning to slow while imports continue to edge higher.

North America:

- We have maintained a surplus since 2010.
- But it switched to a deficit in 2023, reflecting an increase in mining imports (probably crude oil) from the region.



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