South African agri exports up 10% in Q1

South African agricultural exports experienced a 10% increase in the first quarter, reaching $3.36 billion (R60.2 billion), attributed to enhanced port performance and growing shipments to the United States, according to an industry body. Trade with the US saw a 14% rise, totaling $202 million, amidst South Africa's anticipation of a 30% tariff imposition by the Trump administration following a 90-day grace period in July.

"From now on, a great deal hinges on whether South Africa succeeds in securing favourable terms with the US," stated Wandile Sihlobo, chief economist of the Agricultural Business Chamber of South Africa, in a note to clients.

In 2024, South African farming exports increased for the sixth consecutive year, achieving a record $13.7 billion. The growth is attributed to the expanded output of crops such as citrus, avocados, and nuts, along with the exploration of new markets. Although the sector constitutes only 2% of the nation's GDP, it plays a vital role in employing unskilled laborers. First-quarter GDP data from the statistics office is expected soon.

During the three months ending in March, exports to other African nations represented 45% of the total, with the European Union at 23% and Asia and the Middle East at 16%. Meanwhile, the US accounted for 4% of shipments, including citrus, wine, fruit juice, and grapes. Agricultural imports increased by 19% to $1.94 billion, resulting in a $1.42 billion trade surplus.

Source: Daily Investor (https://dailyinvestor.com/south-africa/89675/south-african-export-boom/)
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