



FNB Agriculture

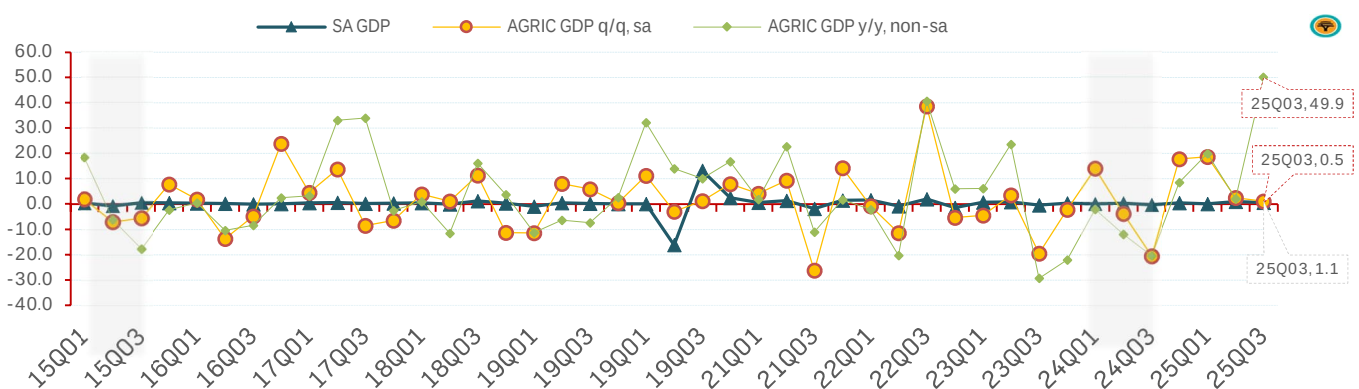
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Agriculture Market: South Africa's Agriculture GDP Update – Q3 of 2025

Agriculture on the mend after three consecutive quarters of positive GDP growth in 2025

- South Africa's agriculture sector is set for a complete rebound in GDP for 2025 after posting sharp to moderate growth of 18.6%, 2.5%, and 1.1% quarter-on-quarter (q/q), seasonally adjusted (sa) in Q1, Q2, and Q3, respectively. This is quite a departure from the previous two years which saw agriculture GDP contracting by 4.6% and 8.7% year-on-year (y/y) in 2023 and 2024. Meanwhile, the not seasonal adjusted agriculture, forestry and fisheries sector growth was a whopping 49.9% y/y underpinned by heightened activity in field crops, horticulture, animal products (figure 1).
- The latest Statistics South Africa update did not disappoint with sector performance lifting slightly to 1.1% q/q (sa) in Q3 of 2025, down from 2.5% q/q (sa) in Q2. Although the weather played its part with good seasonal rains that boosted harvests in both the horticulture and the field crop industries, diseases constrained growth in what could have been an excellent agriculture year.
- The foot and mouth disease (FMD) scourge in 2025 decimated livestock industry value chain fortunes due to trade and slaughter interruptions. The livestock industry's drag on overall agriculture GDP was inevitable given that together with poultry they account for the biggest share (42.6%) of the sector's gross producer value (GPV).

Figure 1: South Africa's quarterly GDP growth trends - Total SA and the Agriculture sector (% Δ q/q, sa; (% Δ y/y non-sa)



Sources: Stats SA, ** Shaded areas indicate drought episodes in South Africa

- The Minister of Agriculture's announcement of a national vaccination with accelerated efforts to diversify suppliers and rebuild internal capacity through the Agricultural Research Council (ARC) and Onderstepoort Biological Products (OBP), will go a long way towards helping the country to eventually contain FMD.
- Nonetheless, the positive development is that field crops performed very well with summer grains (maize, sorghum) and oilseeds (groundnuts, soybeans, sunflower, dry beans) posting a massive harvest of 20.21 million tons for 2025 which is up 30% y/y. The country's major staple crop, maize, saw harvests rebounding strongly by 28% y/y to reach an impressive 16.44 million tons. The horticulture industry also good fortunes with good harvests for fruit and vegetables. For example, on the back of excellent harvests SA's flagship fruit export, citrus, saw shipments so far surpassing the 2024 levels by 22% at 198.7 million cartons with further indications that the season will end with a total of 203.7 million cartons exported in 2025 according to the Citrus Growers Association. This is quite a feat for the citrus industry given the trade related headwinds with huge US tariffs rocking the global market.

Outlook

- Seasonal production conditions for the 2025/26 agriculture year appear excellent with decent rains so far. This is likely to deliver another good agriculture harvest which bodes well for GDP outcomes in the medium term.

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