2025: Q3
(July–September)

EPIC

Economic Performance Indicators for Cape Town

CITY OF CAPE TOWN
ISIXEKO SASEKAPA
STAD KAAPSTAD

INVEST CAPE TOWN

www.investcapetown.com

50TH EDITION

ECONOMIC PERFORMANCE INDICATORS FOR CAPE TOWN

2025: Q3
(July–September)

The EPIC publication is a collaboration between the Economic Development and Investment, and Policy and Strategy departments of the City of Cape Town. It presents a quarterly analysis of economic and related trends in Cape Town.

This edition focuses on the third quarter of 2025, covering the period from 1 July to 30 September.

CITY OF CAPE TOWN
ISIXEKO SASEKAPA
STAD KAAPSTAD

INVEST CAPE TOWN

www.investcapetown.com

Foreword

Cape Town's economy entered the third quarter of 2025 with clear signs of momentum and resilience. Local indicators point to robust job creation, healthy sectoral activity and an increasingly competitive position within both the South African and global economic landscapes.

Cape Town once again generated significant employment growth, outpacing other metropolitan areas and contributing meaningfully to Western Cape labour market resilience. This positive outcome reinforces the value of the City's sustained focus on practical interventions that stimulate growth, broaden participation and support local households and businesses.

Four key strategic interventions, enacted by the Economic Growth Directorate, contributed to these gains:

First, releasing land from the City's property portfolio enabled the development of new commercial, residential and mixed-use projects, which in turn created thousands of construction jobs and catalysed broader economic activity.

Second, the Business Retention and Expansion programme across Cape Town's 33 industrial areas helped firms to grow locally, particularly in manufacturing and other high-growth sectors.

Third, improvements in the Ease of Doing Business Index have reduced administrative friction and made it easier for companies to start, operate and expand – a dynamic that naturally supports job creation.

Fourth, targeted funding of special purpose vehicles has strengthened skills pipelines in sectors with strong growth potential. The City recognises the immense value of working closely with business partners across every industry and sector, because their insight ensures that our programmes and services are practical, responsive and deliver sustainable value for businesses, workers and the broader Cape Town economy. Cape Town's travel and logistics sectors also displayed strong momentum in the third quarter, reflecting an ecosystem that is regaining strength and diversifying its revenue streams. Building on a busy 2024, where the airport welcomed over 10 million passengers and handled substantial cargo volumes, this year's data show notable increases in both domestic travel and international arrivals, as well as growth in cargo movements.

Also notable during the quarter was the introduction of new digital visa schemes for the film and events industries. Such interventions will draw increasing numbers of creative projects and more investment, enhance Cape Town and South Africa's global competitiveness, and support job creation across creative, hospitality and services sectors.

At the national level, South Africa's economy continued to expand through its fourth consecutive quarter of growth in Q3 2025. Globally, the economic backdrop during the third quarter remained mixed with advanced economies facing slower growth and persistent policy uncertainty, while emerging market and developing economies continued to show relative strength.

Against this backdrop, Cape Town's performance stands out. Strategic local governance, a dynamic private sector and targeted interventions have contributed to job creation and economic stability at a time when both domestic and global conditions demand adaptability and resilience.

ALD. JAMES VOS
Mayoral Committee Member
for Economic Growth

"Cape Town's performance stands out. Strategic local governance, a dynamic private sector and targeted interventions have contributed to job creation and economic stability at a time when both domestic and global conditions demand adaptability and resilience."

Contents

List of tables

List of figures

Introduction

This quarter's EPIC, covering the period 1 July to 30 September, marks the publication's 50th edition, a figure that attests to its impressive longevity. Considering how information is consumed these days – in clips, infographics and reels – an almost 50-page publication that makes it to 50 editions must clearly deliver consistently meaningful and useful content for its readers. This value is expressed not in carefully curated sound bites but as an unflinching exposition of Cape Town's economic performance, observed from multiple angles. Of course, the publication had to evolve, and we have certainly adapted and innovated along the way.

The EPIC publication has gone from a basic text-to-PDF document to a vibrantly designed publication with eye-catching, by-the-number infographics. While its original impact was delivered mainly in print, EPIC is now primarily consumed electronically, with a far-reaching distribution via our recently launched economic dashboard.

As much as the format of the publication has evolved significantly over its 50 editions, the economic conditions it tracks have changed even more dramatically. With its first edition in 2013, EPIC covered some of the most turbulent periods for Cape Town's economy – from fears of a Day Zero water crisis, to a full-scale economic shutdown during the height of the Covid-19 pandemic, unprecedented power shortages and, of late, severe trade disruptions. Each of these has left their mark on the city's economy, as attested to by various economic indicators. Indeed, as one of the graphs in this publication starkly reveals, a handful of industries have yet to return to their pre-pandemic activity levels.

Despite the setbacks, Cape Town has grown substantially since 2013. Our population has increased by 1,1 million people – the equivalent of adding Buffalo City's entire population (and some change). Employment has outpaced population growth, with around 430 000 more people employed in Cape Town than in 2013. In the face of the most severe challenges in the last five years, Cape Town has distinguished itself as South Africa's key job-creating city, contributing up to 50% of employment creation over this period.

Looking forward, the task for the City administration, business community and civil society will be to further accelerate output growth and job creation in ways that do not merely keep pace with population growth, but steadily and meaningfully erode unemployment. This requires a long-term view that addresses systemic economic weaknesses and anticipates potential shocks and stresses that will inevitably come. The City's recent adoption of the Cape Town 2050 Long-Term Plan aims to achieve precisely that by targeting 110% growth in GDP and a reduction of the unemployment rate to 15% by 2050.

The current outlook for Cape Town's economy provides cause for optimism that these targets are achievable, and can, in fact, be exceeded. We have long highlighted Cape Town's economic outperformance compared to the rest of the country, and particularly the other large metros, pointing to the aforementioned employment growth, stronger confidence indicators and a robust property market. But we have also noted how national economic conditions continue to weigh on our economy. There is some reason, however, to believe that these conditions are beginning to see sustainable improvement.

A key debate within economist circles of late has been whether South Africa's economy has 'turned the corner.' Much of this is premised on improved financial sentiment, underpinned by a strengthening rand, the Reserve Bank's well-received inflation target adjustment, the ongoing strong performance of the JSE, the removal of South Africa from the grey list and the S&P upgrade. These are all good signs, but they have yet to drive change in the 'real economy,' as evidenced by GDP growth in the third quarter of 2025 still largely being in line with a hawkish consensus, and low investments levels.

However, while the benefits of improved sentiment are yet to be fully realised, there is enough positive data in the pages of this publication to suggest that it is perhaps a matter of time until they are. The movement of the Absa Purchasing Managers' Index to expansionary territory, accompanied by the second consecutive increase in manufacturing output, coupled with a vastly improved Energy Availability Factor, all point to a manufacturing sector rally. Similarly, the resumption of growth in the construction sector in the Western Cape and the 40% year-on-year increase in building plans submitted to the City of Cape Town, provide cause for optimism for this long-beleaguered sector. If improved consumer confidence (albeit off a low base) pulls through to tourism spending, then Cape Town stands to have a very lucrative fourth quarter of 2025.

That said, positive sentiment alone cannot affect the desired changes – and that is why we have adopted our Long-Term Plan. At the same time, we are acutely aware that achieving this change will be difficult without that positive sentiment. The hope, then, is that we can turn this positive sentiment into what the British economist, John Maynard Keynes, called 'a self-fulfilling prophecy'. This would certainly make Cape Town's task of achieving its 2050 targets easier.

Another 50 editions will take EPIC exactly halfway to 2050. Let us trust that we are well on track to achieving or exceeding our long-term targets by then.

A SPECIAL NOTE OF THANKS

I would like to personally pay special thanks to the two individuals who have been the heartbeat of EPIC for the past 50 editions, namely Monique Petersen and Dilshaad Gallie. Monique has been enthusiastic about this publication since day one and has written numerous chapters in EPIC over the years, including the Labour chapter, which is especially close to her, and even contributed innovative new chapters.

Dilshaad, since assuming Project Management responsibility to go with her chapter contributions, has been a steady hand steering the good ship for EPIC – ensuring it is always consistent and on time.

It would also be remiss of me not to mention Jodie Posen who has excellently performed the role of editor-in-chief and project lead for the past five years. Without these ladies – and of course all the other contributors, from content to design and funding – this publication would not have reached 50 editions or become the source of value and insight that it is to so many Cape Town stakeholders.

Thank you, all.

PAUL COURT
Chief Economist

50TH EDITION SPOTLIGHT

GDP RAND VALUE
(current prices)

2024
R730 billion

2019	R557 billion
2014	R416 billion

Source: South Africa Regional eXplorer, 2025

GDP GROWTH RATE
(annualised)

2024
1,0%

2019	0,3%
2013	1,8%

Source: South Africa Regional eXplorer, 2025

GDP PER CAPITA
(current prices)

2024	2019	2014
R146 773	R122 022	R101 231

Source: South Africa Regional eXplorer, 2025

POPULATION

2024	2019	2014
4 976 527	4 563 737	4 105 233

Statistics South Africa, 2025

TOP FIVE VISITOR ATTRACTION VISITS

2024
742 389

2019	863 781
2014	761 331

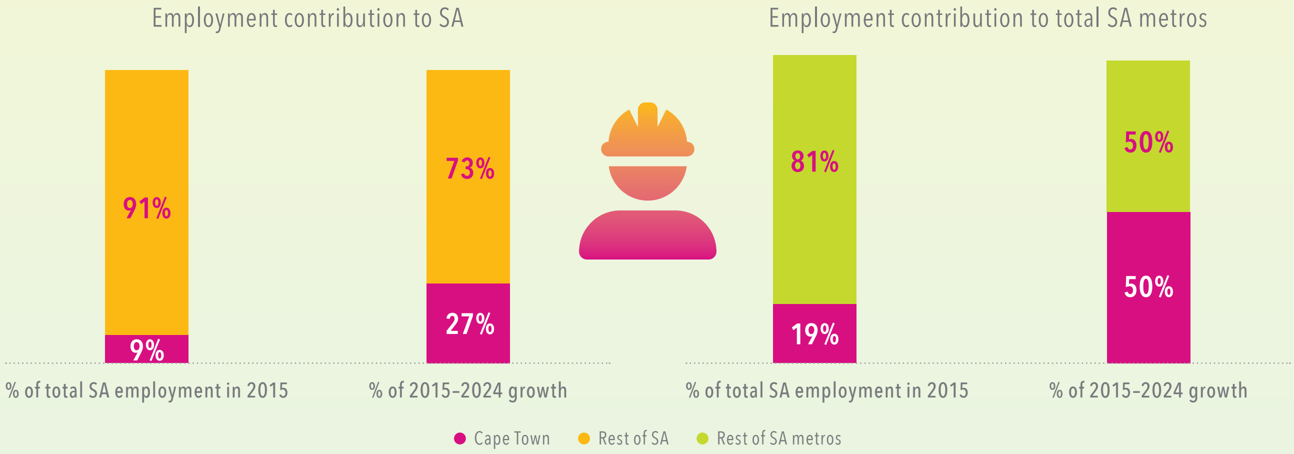
Source: Cape Town Tourism, 2025
** Note: Includes Table Mountain Aerial Cableway, Cape of Good Hope, Kirstenbosch, Boulders Beach and Robben Island.*

AIR PASSENGERS THROUGH CAPE TOWN INTERNATIONAL AIRPORT

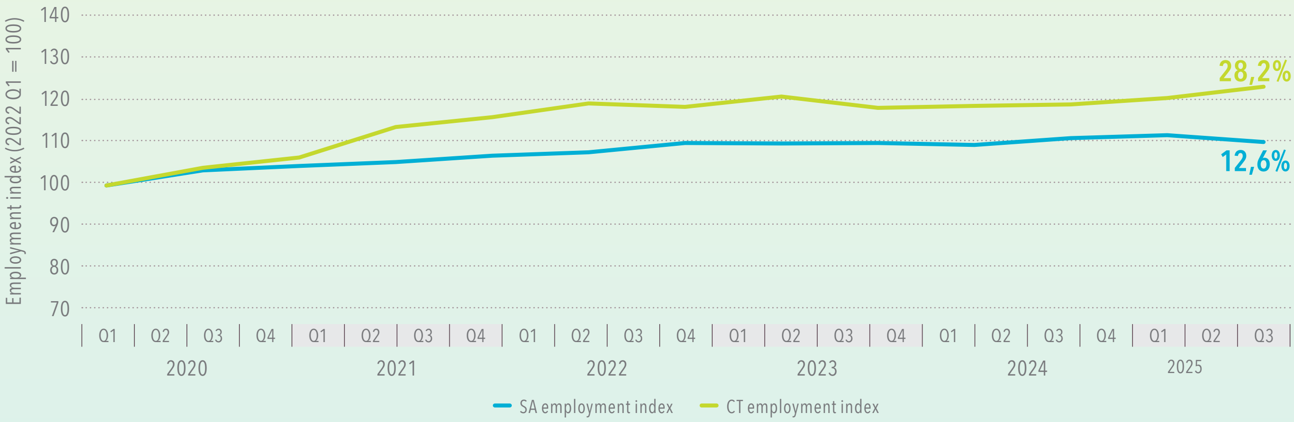
Year	Total movements	Total arrivals	International arrivals
2024	10 366 555	5 169 979	1 425 059
2019	10 979 946	5 468 093	1 194 042
2014	8 636 294	4 303 434	707 783

Source: Airports Company South Africa, 2019–2025
Note: 'Total movements' comprises passenger arrivals and departures.

LABOUR MARKET: EMPLOYMENT COMPARISON



LABOUR MARKET: EMPLOYMENT TREND



LABOUR MARKET: CT INDICATORS

Strict unemployment rate	Broad unemployment rate	Labour force participation rate	Absorption rate
2024 **23,0%**	2024 **25,8%**	2024 **70,8%**	2024 **54,5%**
2019 21,9%	2019 24,1%	2019 69,0%	2019 53,9%
2014 24,9%	2014 25,7%	2014 68,8%	2014 51,7%

Source: Quarterly Labour Force Survey, Statistics South Africa, 2019–2025

EXPORTS FROM CAPE TOWN

(current prices)

2024	2019	2014
R141,6 billion	R93,5 billion	R78,8 billion

TOP EXPORT DESTINATION MARKETS

2024

NAMIBIA, USA, UK, CHINA

2019	Namibia, Botswana, USA, UK
2014	Namibia, Botswana, UK, the Netherlands

Source: Quantec, 2025

Key findings for 2025: Q3

Note: Unless otherwise indicated, all data pertain to the third quarter of 2025.

+0,4%

In the third quarter of 2025, the **Western Cape economy** grew by **0,4%** quarter-on-quarter (non-annualised), while the national economy recorded growth of 0,5%. The largest sectoral growth in the province was recorded in the mining and quarrying sector, although this makes up a negligible portion of the economy and has a limited impact on the overall growth rate. The largest [positive] impact was made by growth in the trade and hospitality sector.

3,7%

The Western Cape recorded an **inflation rate** of **3,7%** at the end of the third quarter, unchanged from the end of the previous quarter. The national inflation rate was 3,4%.

1,82 m

The number of people **employed** in Cape Town increased by 40 399 on a quarter-on-quarter basis, to a total of **1,82 million**.

676 204

Four of Cape Town's top **tourist attractions** recorded a total of **676 204** visitors.

56,2%

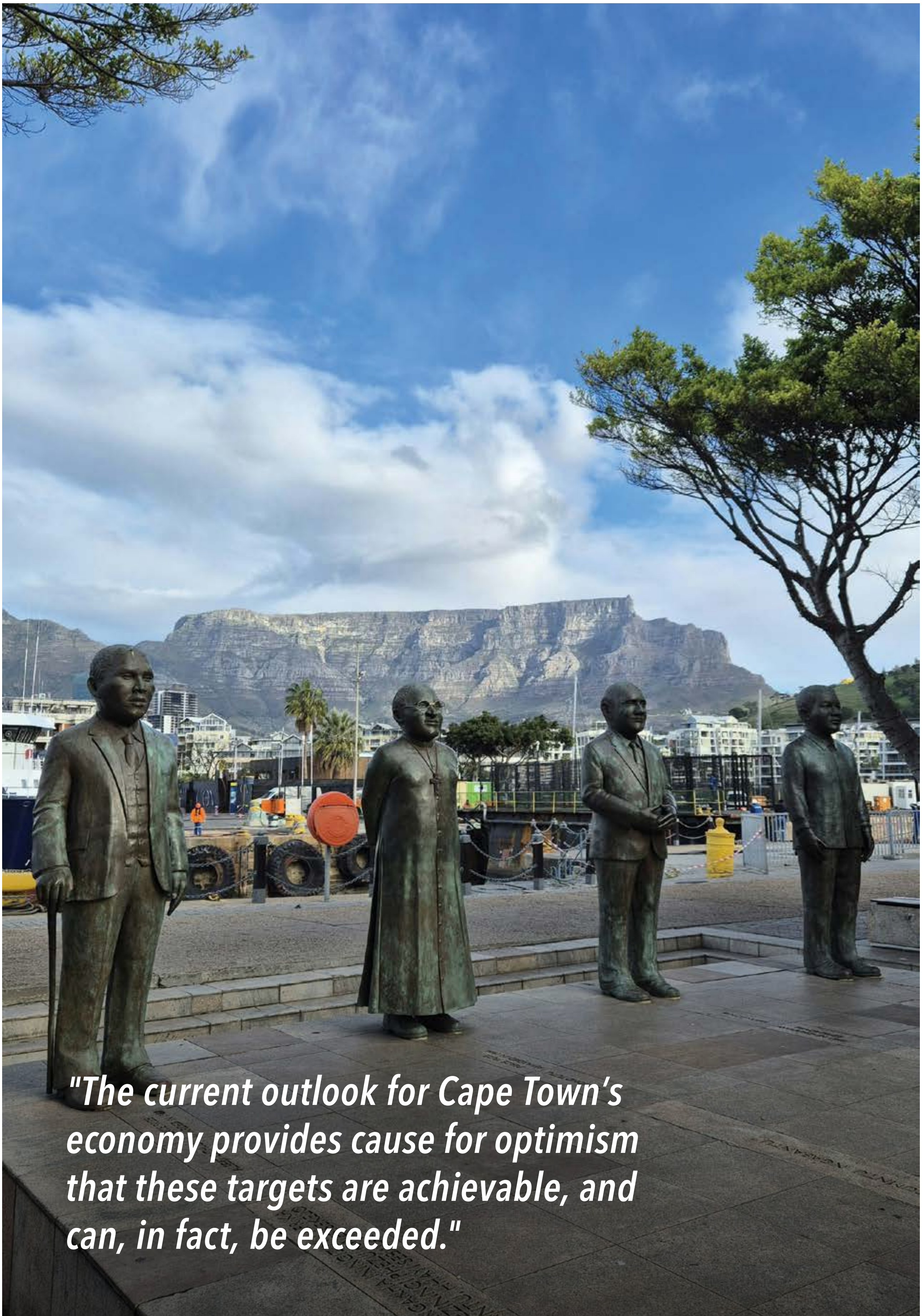
Accommodation establishments in Cape Town had an average **occupancy rate** of **56,2%**. The domestic tourism market remains a dominant source of business for the sector.

2,55 m

Cape Town International Airport recorded **2,55 million air passenger movements** for the quarter.

+5%

On a quarter-on-quarter basis, Cape Town's **trade** recorded an increase in **exports** and **imports**. Exports were mainly led by citrus, refined petroleum, and apples and pears. On a year-on-year basis, exports increased by **5,0%** from the levels in the third quarter of 2024.



"The current outlook for Cape Town's economy provides cause for optimism that these targets are achievable, and can, in fact, be exceeded."

Success stories

Ald. James Vos visits IAS offices – holding up one of our long-range VTOL drones.

Mastering the skies: The IAS story

In the early 2010s, the drone industry was at a tipping point. Unmanned aircraft were evolving rapidly from hobbyist model planes into sophisticated tools capable of carrying advanced sensors and gathering data at scale. While many early adopters focused on film and media verticals, the founders of Integrated Aerial Systems (IAS), Dexter Tangocci and Warren Witte, saw a different opportunity – to use drones to solve complex operational problems in various industries.

Briefly outline your company's products and/or services.

We are a licensed and SACAA-registered drone service provider offering end-to-end aerial data capture, security and compliance solutions. We operate across multiple industries, delivering practical insights derived predominantly from drone-based aerial data to help organisations work more efficiently, manage risk and make informed operational decisions.

Our work spans surveying and mapping, environmental and urban assessments, infrastructure and asset inspections, crop spraying and drone-based security and public safety operations. We also support organisations that wish to integrate drones into their own operations by managing the regulatory and compliance requirements on their behalf.

What made you start a company in this industry?

From the early 2010s, we watched drones evolve from simple model aircraft into highly capable tools equipped with advanced sensors, GPS and reliable flight-planning software. When South Africa introduced Part 101 of the SACAA Regulations in 2015, it provided the regulatory foundation needed for commercial drone operations. At the time, most licensed operators focused on film and media, but we saw a broader opportunity. We chose to start IAS because we recognised that drones could solve real operational problems across multiple sectors.

One of our pilots taking off along our coast for a conservation-related survey.

Why did you choose Cape Town as a location for your operations?

Both founders were born and raised in Cape Town, so building the company here was an easy decision. Cape Town is also one of the most reliable and well-run metros in the country, with municipal services, safety and day-to-day operations that function more consistently than elsewhere in South Africa. That stability creates a predictable environment in which businesses can plan, invest and

grow with confidence. We feel supported by the local government, and the City actively engages with industry and makes it clear that businesses are valued partners in economic growth. While we work across South Africa, our home base in Cape Town gives us access to a dynamic market, strong talent, and clients who are open to adopting technology-driven solutions.

What is your company's unique selling proposition?

Over the past eight years, we have worked to build one of the strongest regulatory foundations in the country. IAS holds the most comprehensive SACAA-issued operating certificate (UASOC) currently issued in South Africa. We are also a registered security service provider with PSiRA.

These approvals mean we can fly in environments where many operators cannot, and we can support clients whose operations require advanced permissions. This extends to our Flight Managed Services Programme, where we operate and manage drone fleets on behalf of organisations.

In addition to our regulatory capability, we offer a genuinely end-to-end service. Our work covers data collection, processing, analytics and reporting. We have an in-house geospatial team, including registered land surveyors, which allows us to execute complex projects with a high level of technical depth and accuracy.

How do you measure success in your business?

We track the usual business metrics such as revenue growth, profitability and the expansion of our team and technical capacity to ensure the business is healthy and moving in the right direction. But the real measure of success for us is the impact of the work itself. We operate across sectors where accurate data, reliable operations and strong compliance can materially influence how organisations plan, respond and make decisions.

The most meaningful indicator of success is whether our work is genuinely helping clients solve problems, improve efficiency, enhance safety or unlock new capabilities. If the data we deliver drive better outcomes and the services we provide make a measurable difference in the industries we operate in, then we consider that success.

What are your company's biggest achievements to date?

We have built a sustainable, multi-industry drone services business without external investment, grown our team significantly and developed a comprehensive client portfolio. Securing one of the most capable UAS operating certificates (UASOC) in South Africa has been another major milestone, enabling us to operate in environments and scenarios that most operators cannot.

We have also been recognised on the continental and global stage, including being finalists in the GoGettaz Agripreneur Competition and the African Drone Business Challenge in 2020, and winning the United Nations "Best Small Business: Good Food for All" competition in 2021.

What are your biggest challenges and how are they being addressed?

Regulatory barriers:

South Africa has one of the most stringent regulatory environments for commercial drone operations globally. Even as a fully licensed operator, maintaining compliance requires significant time, administration and cost. Any changes to our operating environment – such as new permissions, expanded services, or additions to our drone fleet – require formal approvals that can take several months. We address this through careful forecasting and long-term planning so that our operational needs align with approval timelines.

We also participate in industry associations and engagements with the regulator to support regulatory improvements that will benefit the sector as a whole.

Capital constraints:

The drone industry is highly capital intensive. Drones, sensors, batteries and computing hardware depreciate quickly and are often priced at levels similar to vehicles. Despite this, most banks do not offer traditional financing for drones, meaning acquisitions are usually funded directly from cash flow. We are addressing this by engaging with financial institutions to help develop appropriate financing products for drones and sensors. Internally, we manage our growth conservatively, expanding our fleet only when supported by project demand and cash flow.

Human resource constraints:

Operating across multiple industries means our team requires a broad and diverse range of skills. Specialists in surveying, inspections, agriculture and security are often trained for only one or two of these fields, which can make multi-industry operations challenging. We manage this through structured training, strong SOPs and hands-on experience across different sectors. We invest in upskilling our team and our retention has been strong.

What advice would you give to other businesses facing similar challenges?

Every business has its own context, but a few principles apply across most. The first is to plan ahead as far as possible. Regulatory processes, capital cycles and staffing requirements often move slower than expected, so building long lead times into your planning makes a meaningful difference.

In a fast-changing environment, long-term success depends on consistency, adaptability and patience. Build your operations around solid forecasting and realistic timelines, and invest early in systems, training and processes that help your team operate reliably across different sectors and conditions.

Most importantly, persevere.

What is your company strategy for growth and expansion?

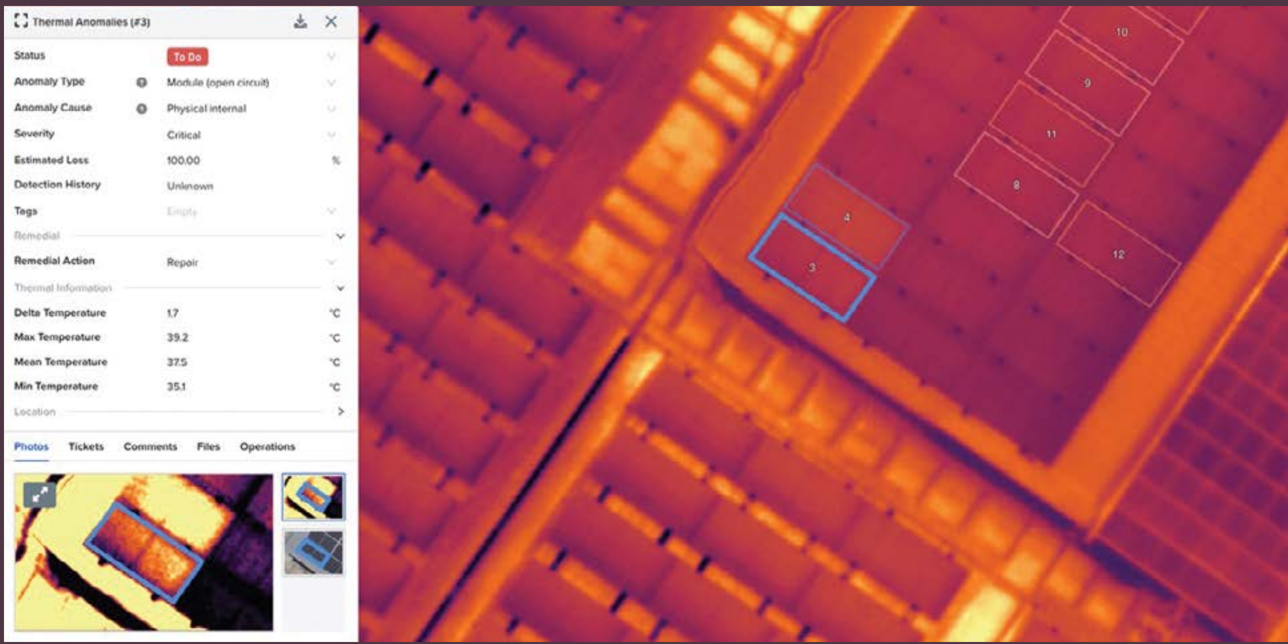
Our growth strategy centres on sustainably expanding our team and our fleet of drones, sensors and specialised equipment. The demand for high quality drone services in South Africa is stronger than ever and continues to grow, and we intend to meet that demand by scaling in a responsible, well-managed way.

We aim to grow our fleet from roughly 130 drones to more than 1 000, supported by the largest remote-operations network in South Africa. This will allow us to service more sites simultaneously, respond faster to operational needs, and support customers who require continuous coverage or high-frequency data collection.

A key part of this expansion is the shift towards remote drone operations. This approach allows us to deploy drone-in-a-box systems at fixed sites around the country and operate them remotely from a central control room. IAS is already approved by the SACAA to conduct remote operations, and we have been steadily building the systems, infrastructure and procedures needed to support this capability.

While South Africa remains our primary market, we also see practical opportunities to extend our remote-operations model into selected regions of Africa where there is strong demand for reliable aerial data and monitoring services.

Our goal is to build a business capable of delivering high-impact, dependable services at national scale, while remaining agile, compliant and grounded in strong operational principles.



Example of anomaly detected with solar PV thermal inspection.

One of our pilots flying a drone-in-box system installed on a game reserve in KZN from our stand at Securex Cape Town.

Cape Town overview 2025: Q3

Gross domestic product (GDP)

R680,6 bn

The **Western Cape** accounted for **R680,6 billion**[a] of the **R4,75 trillion gross domestic product (GDP)** generated by **South Africa** in the third quarter of 2025. While GDP data are not available at a city level on a quarterly basis, **Cape Town typically contributes around 72%** of the provincial GDP annually.[b]

GDP growth rate

0,4%

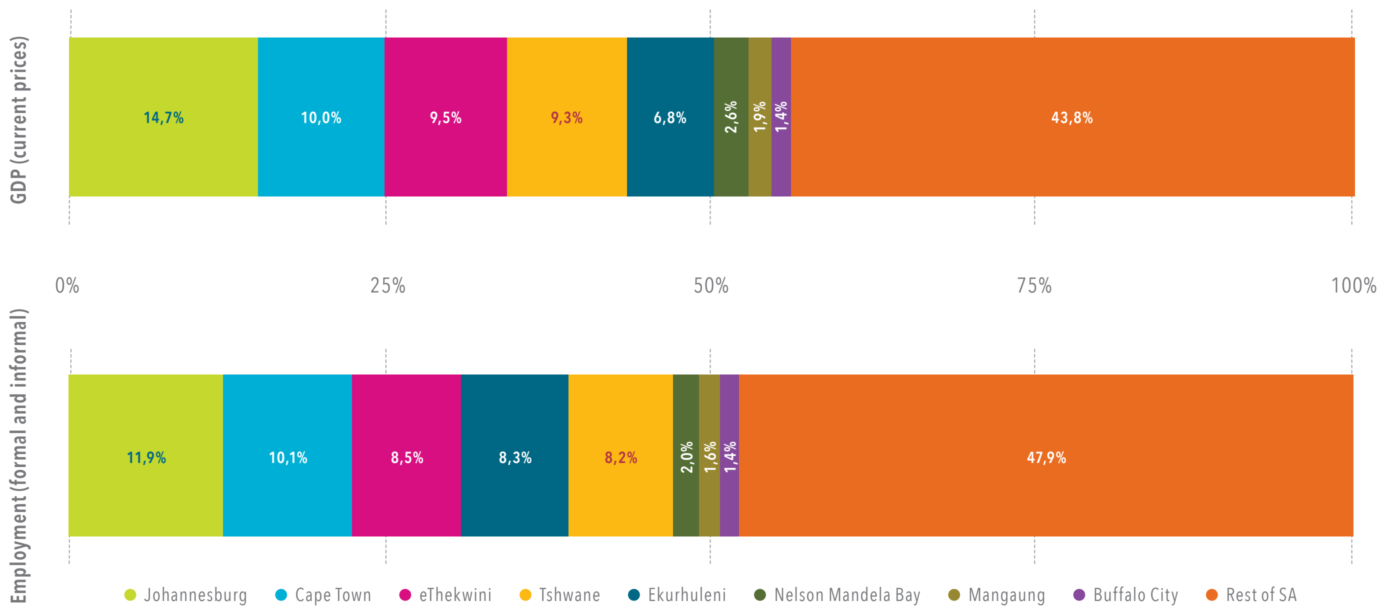
During the third quarter of 2025, the **Western Cape GDP** grew by **0,4%**, while **national GDP** grew by **0,5%**.[c]

GDP per capita

R152 093

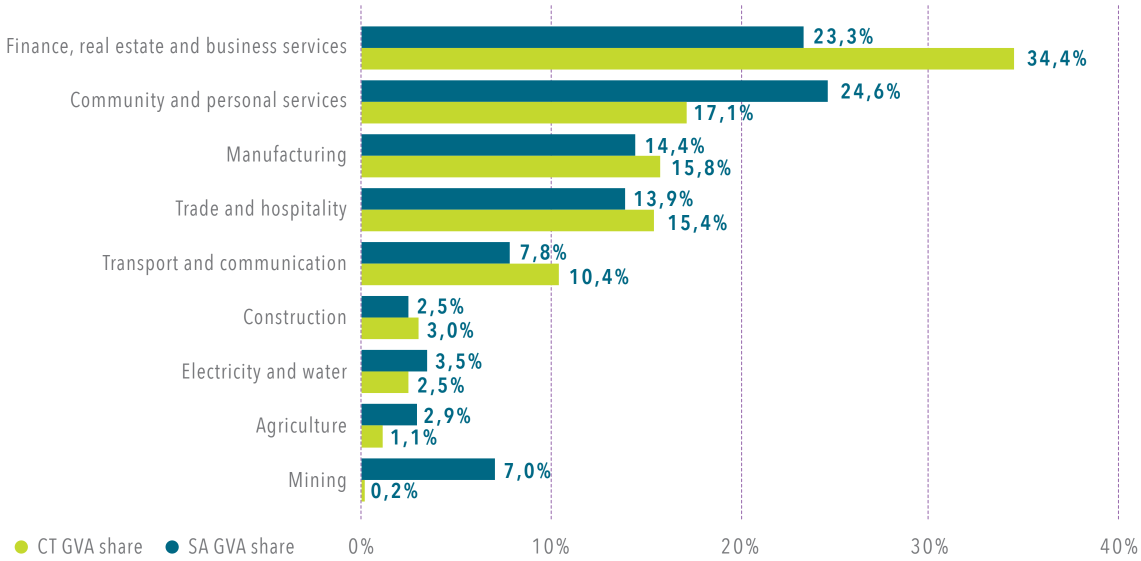
In 2024, **South Africa** had a **GDP per capita** of **R114 472**, while the **Western Cape's** GDP per capita was **R139 337** and **Cape Town's** was **R152 093**.[d]

Metro cities' gross geographic product and employment contributions to SA, 2024[e]



a, c. At constant 2015 prices, seasonally adjusted and non-annualised. Source: Quantec, 2025; Statistics South Africa, 2025.
b, i. Source: South Africa Regional eXplorer, 2025.
d, e, f. At current prices. Source: South Africa Regional eXplorer, 2025.
g. Source: Statistics South Africa, 2025.
h. Source: Statistics South Africa, 2024; City of Cape Town, 2025a.
j. Source: Cape Town Tourism, 2025. Note: Includes Table Mountain Aerial Cableway, Cape of Good Hope, Kirstenbosch National Botanical Garden and Boulders Beach.
k. Source: ACSA, 2025.

Cape Town gross value added (GVA) versus national GVA, 2024[f]



Inflation

3,7%

At the end of the third quarter of 2025, **South Africa** had an **inflation rate** of **3,4%**. The **Western Cape's inflation rate** for the same period was **3,7%**.[g]

Population

4 976 527

South Africa has a population of **63 015 904**. A total of **7 562 588** people (11,9% of the national population) live in the **Western Cape**. Of those, **4 976 527** are residents of **Cape Town**.[h]

Gini coefficient

0,59

In 2024, **South Africa** had a **Gini coefficient** of **0,61**, while **Cape Town** had a slightly lower value of **0,59**.[i]

Air passengers

2 547 113

During the third quarter of 2025, **2 547 113 passengers** moved through **Cape Town International Airport**.[k]

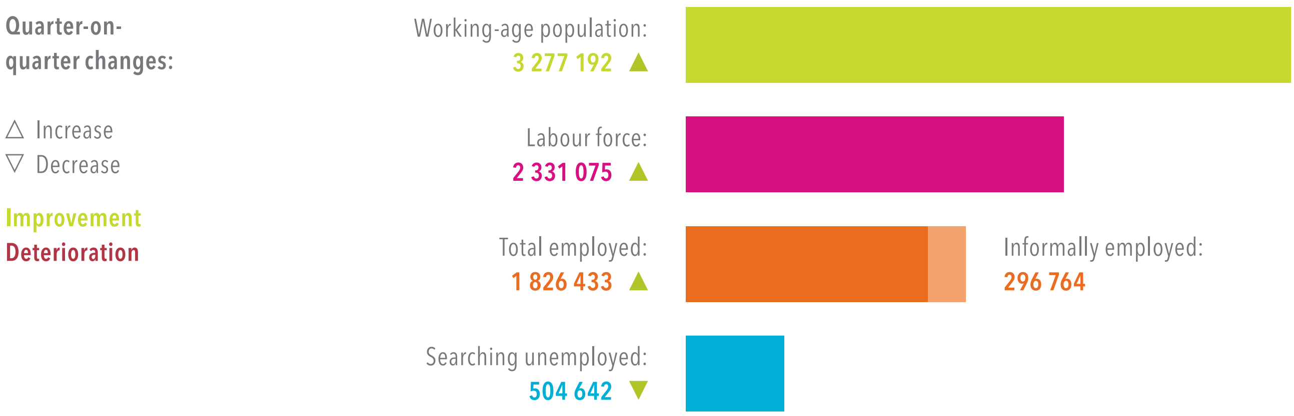
Attractions

676 204

In the third quarter of 2025, four of **Cape Town's major attractions** recorded **676 2024 visitors**.[j]

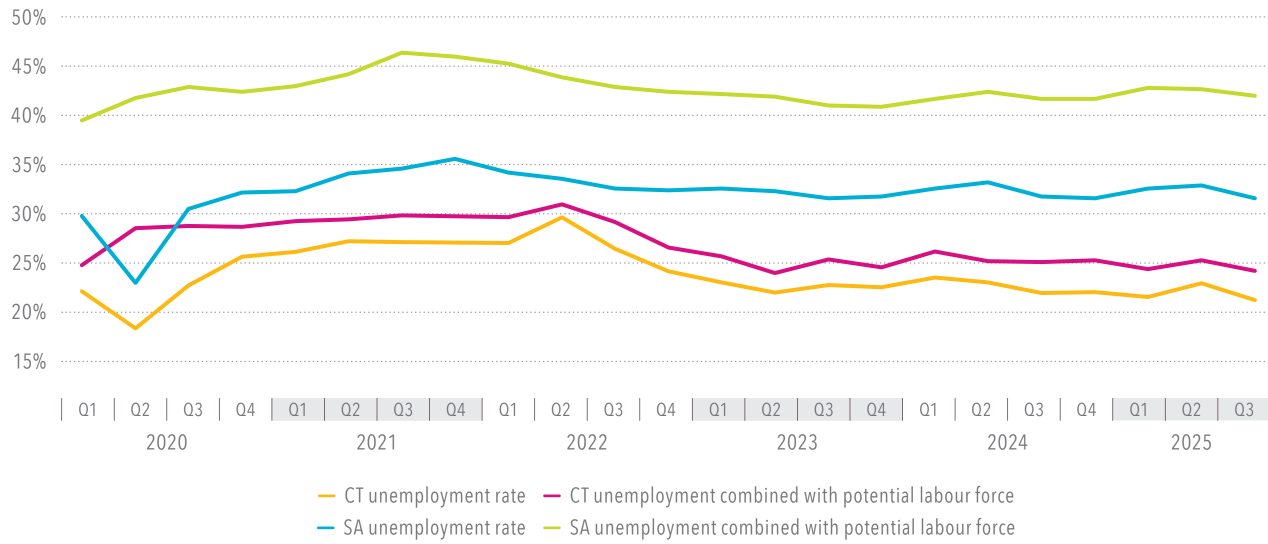
Labour overview 2025: Q3

Labour market indicators, 2025 Q3 (quarter-on-quarter changes)



Labour force participation rate (strict) = **71,1%** Labour absorption rate = **55,7%**

Unemployment[1] rates for South Africa and Cape Town, 2020 Q1 to 2025 Q3



Source: Statistics South Africa, Quarterly Labour Force Survey, 2024 Quarter 3, November 2025.

1 *The 'strict' definition of unemployment includes only people who are actively seeking work.*
The 'broad' definition of unemployment includes those under the 'strict' definition as well as 'discouraged' and other 'non-searching' job seekers.

01 Economic growth

Gross domestic product (GDP) growth is one of the most widely used measures of economic performance in a country or region. It provides an indication of the level of value-added production that takes place in an economy during a specific period. Large cities such as Cape Town are typically the loci of economic production and are therefore often the main drivers of economic growth in a region.


CAPE UNION MART
SEA PRINCESS

South Africa's quarter-on-quarter economic performance

The South African economy recorded quarter-on-quarter growth (non-annualised) of 0,5% for the third quarter of 2025. While this represents a decline (of 0,4 of a percentage point) from the previous quarter (which was upwardly revised by 0,1 of a percentage point to 0,9%), this marks the fourth consecutive quarter of growth for the country. This quarter-on-quarter easing was in line with the Bureau for Economic Research's (BER) expectations. The BER further notes that the growth trajectory supports their expectations for 2025 growth of 1,3% (BER, 2025a).

At the national level, nine sectors recorded growth in the third quarter of 2025. The largest growth rate of 2,3% quarter-on-quarter was recorded in the mining and quarrying sector, making it one of the top contributors to the total national growth rate at 0,1 of a percentage point. It is worth noting that this sector remains relatively small, constituting only 4% of total national GDP. The next largest contribution came from agriculture (which constitutes 3% of total national GDP), which grew by 1,1% quarter-on-quarter, and added 0,03 of a percentage point to the national growth rate. Trade and hospitality grew by 1,0% quarter-on-quarter, and added 0,12 of a percentage point to the total national growth rate in Q3.

General government grew by 0,7% quarter-on-quarter, and transport and communication by 0,5% quarter-on-quarter, adding 0,05 and 0,04 of a percentage point to the total national growth rate respectively. The manufacturing, community and personal services, and finance, real estate and business services sectors each recorded 0,3% quarter-on-quarter growth, and added a combined 0,16 of a percentage point to the total national growth rate. After three quarters of contractions, the construction sector rebound in the third quarter of 2025 with quarter-on-quarter growth of 0,1%.

Only one sector recorded a quarter-on-quarter contraction for the third quarter of 2025. The electricity and water sector contracted by 2,5% and subtracted 0,05 of a percentage point from the total national growth rate.

Despite the generally positive quarterly performance across the majority of sectors, there are still several indicators that reveal a continued challenging economic climate and the economy's strained path of recovery. The RMB/BER Business Confidence Index declined by one index point to record 39 index points in the third quarter of 2025, remaining below the long-term average[2] (42 index points). The third quarter results show that most respondents across the sectors are pessimistic about the country's current business conditions. It is worth noting, however, that this quarter's survey took place at the time that the increase in US tariffs came into effect, likely influencing responses (BER, 2025b).

Similarly, the FNB/BER Consumer Confidence Index (CCI) remains significantly low.[3] Following a brief improvement in the previous quarter, the index deteriorated from -10 to -13 index points in the third quarter of 2025. FNB notes that this dip signals a slowdown in real household consumption (BER, 2025c).

The Absa Purchasing Managers' Index (PMI) survey is an indicator of manufacturing activity, as it focuses on components such as business activity, new sales orders, supplier performance, prices and employment, as well as business sentiment. The average recorded for the third quarter of 2025 was 50,8 index points. This was notably higher than that of the previous quarter (45,4) as manufacturing activity moved into expansionary territory for the first time in nine months (BER, 2025d; BER, 2025e; BER, 2025f).

2 *The long-term average of the RMB/BER Business Confidence Index is based on the full dataset, starting from 1969 Q1 (BER, 2025b).*

3 *Consumer confidence is expressed as a net balance, derived as the percentage of respondents expecting an improvement less the percentage expecting a deterioration. The index can vary between –100 and 100. A "low" index recording (below zero) indicates that consumers are concerned about the future and suggests lower spending, while a "high" index recording (above zero) indicates increased likelihood of spending, including incurring more debt (BER, 2024).*

Global economic performance and growth forecasts

In 2024, the global economy generally appeared to be holding steady, despite enduring a series of prolonged and unprecedented shocks. The start of 2025 was characterised by changing landscapes and increasing uncertainties (IMF, 2025a). In its latest [October] *World Economic Outlook* (*WEO*; IMF, 2025b), the IMF notes that, in addition to the effect of tariff changes, international development aid cuts and new immigration restrictions (all stemming from the United States), there remains notable uncertainty about the stability and trajectory of the global economy. That said, the IMF has upwardly revised its projections of global growth to 3,2% for 2025 (+0,2 of a percentage point) while leaving its forecast for 2026 unchanged at 3,1%, both of which are slightly below the historical average.[4]

Growth for advanced economies for 2024 is recorded at 1,8%. Forecast growth has been revised upward by 0,1 of a percentage point to 1,6% for 2025, and unchanged at 1,6% growth in 2026. Growth in emerging and developing economies for 2024 is recorded at 4,3%. Projected growth for 2025 has been revised upward by 0,1 of a percentage point to 4,2% for 2025, and unchanged at 4,0% in 2026. National and local forecasts, particularly for emerging economies, are coming in below global averages, signalling the likelihood of underperformance.

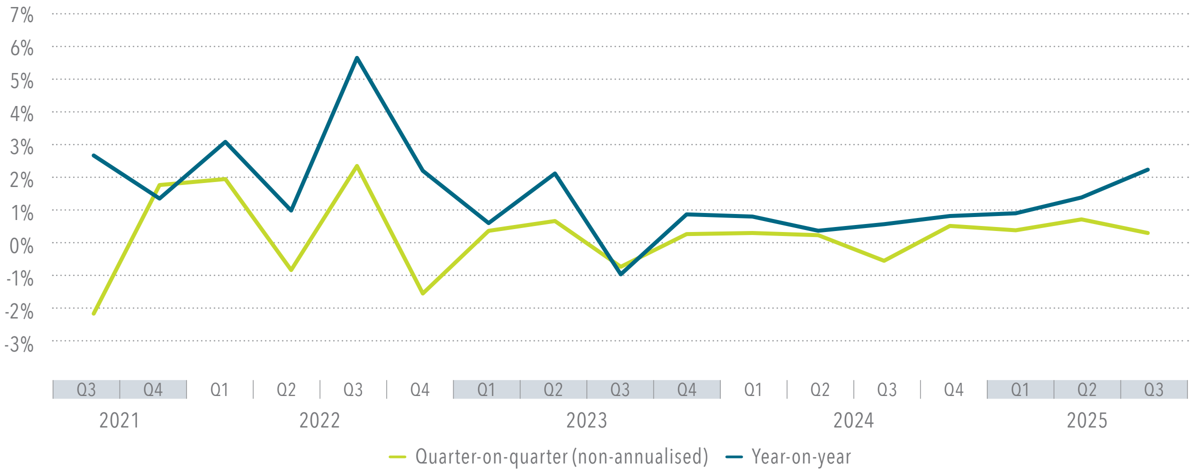
4 *The IMF notes a historical average of 3,7% global growth over the period 2000–2019 (2025a).*

Western Cape and Cape Town economic performance

The Western Cape economy accounts for 14% of South Africa's total GDP. The province's economy recorded (non-annualised) quarter-on-quarter growth of 0,4% for the third quarter of 2025, amounting to GDP of R680,6 billion[5] (constant 2015 prices). This quarter-on-quarter performance is a decline of 0,4 of a percentage point from the previous quarter's growth (which was upwardly revised to 0,8%), and in line with performance at the national level.

The year-on-year data[6] for the Western Cape typically follows a similar trend to that of the country, however slight differences in the third quarter of 2025 are evident. National year-on-year growth improved by 0,8 of a percentage point to record 1,9% for the third quarter of 2025. Provincial year-on-year growth improved by 0,9 of a percentage point to reach 2,4%.

Figure 1: Real GDP growth for the Western Cape, 2021 Q3 to 2025 Q3



Source: Quantec, 2025.
Note: To remove the spikes as a result of the economic shocks of the Covid-19 pandemic and subsequent recovery, the graph starts from 2021 Q3.

5 *GDP data are reported as annualised.*
6 *Year-on-year GDP growth is annualised.*

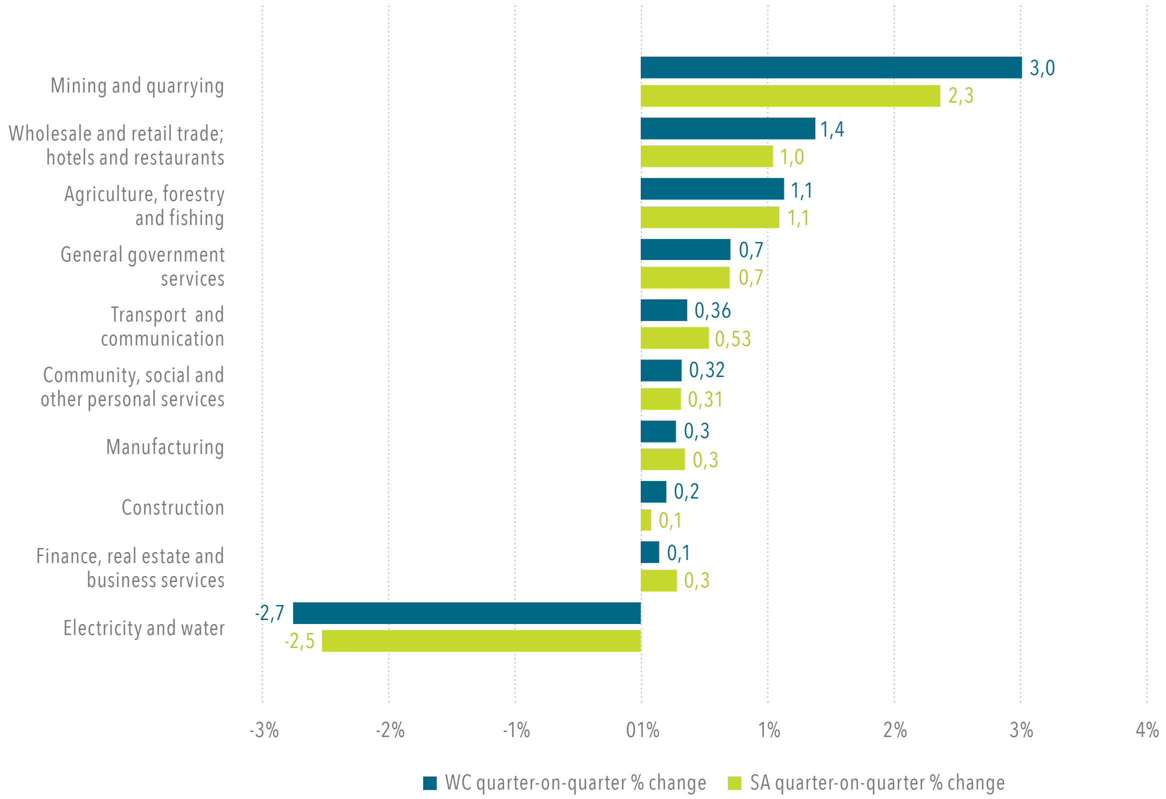
At a sectoral level, the Western Cape's GDP performance largely mirrored that of the national economy, with similar trends. In the third quarter of 2025, nine sectors recorded growth and one contracted. The largest sectoral growth of 3,0% was recorded by mining and quarrying. Given that this sector contributes marginally to the provincial economy (0,1% of GDP), its performance only added 0,004 of a percentage point to the total provincial growth rate.

The trade and hospitality sector recorded quarter-on-quarter growth of 1,4%, and added the most to the total provincial growth rate at 0,2 of a percentage point, while agriculture grew by 1,1% quarter-on-quarter and added 0,05 of a percentage point. The general government and community and personal services sectors recorded quarter-on-quarter growth of 0,7% and 0,3%, respectively, adding a combined 0,07 of a percentage point to the total provincial growth rate in Q3.

The provincial manufacturing sector recorded its second consecutive quarter of growth with 0,3% quarter-on-quarter, while construction rebound with 0,2% quarter-on-quarter growth. Combined, these sectors added 0,04 of a percentage point to the total provincial growth rate. The province's finance, real estate and business services sector – the largest in rand value – grew by 0,1% quarter-on-quarter and added 0,04 of a percentage point to the total provincial growth rate in Q3.

The only quarter-on-quarter contraction in the province was recorded for electricity and water, with -2,7%, which subtracted 0,05 of a percentage point from the total provincial growth rate.

Figure 2: Sectoral real GDP growth rates (non-annualised) in the Western Cape and South Africa, 2025 Q3



Contribution to growth rate % points

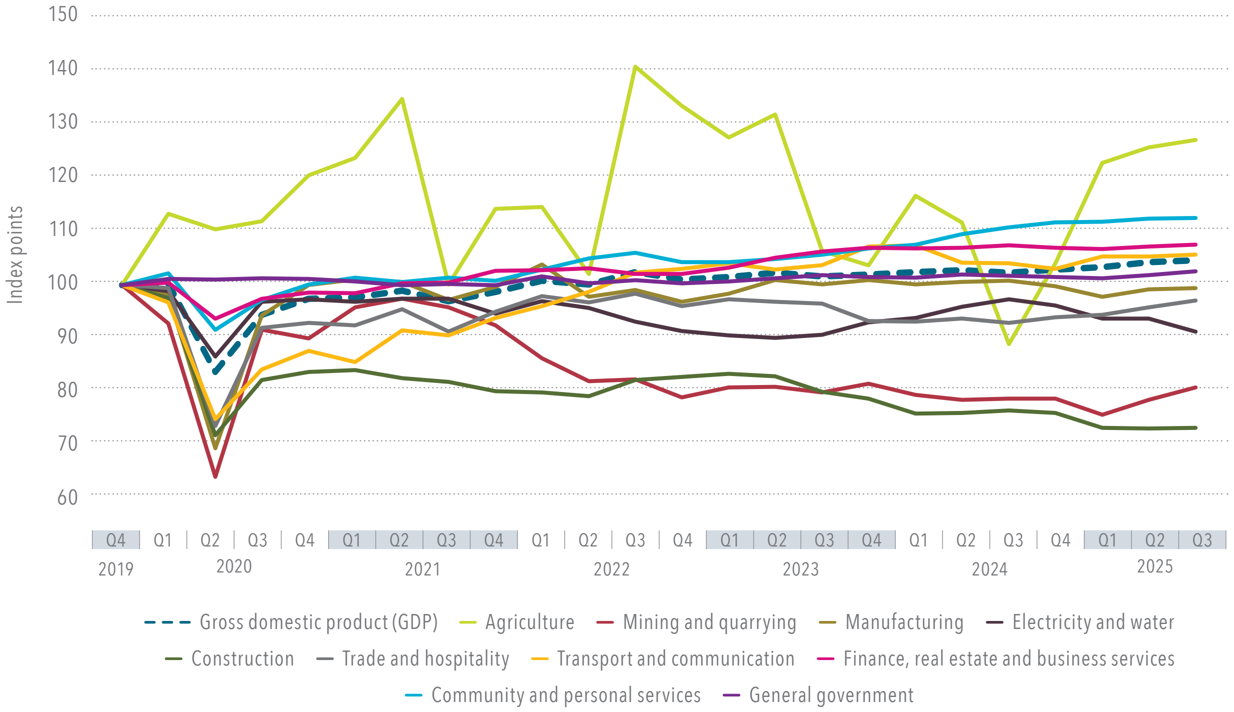
WC	SA
0,0	0,1
0,2	0,1
0,1	0,0
0,0	0,1
0,0	0,0
0,0	0,1
0,0	0,0
0,0	0,0
0,0	0,1
-0,1	-0,1

Source: Quantec, 2025.

While Cape Town accounts for 75% of the Western Cape's tertiary sector output, it contributes only 18% of the province's primary sector GDP (South Africa Regional eXplorer, 2025). This means that, in the absence of city-level data for the current quarter, provincial primary sector GDP trends are not as close a proxy for Cape Town's primary sector performance. Even if Cape Town's primary sector performance (agriculture, in particular) mirrored provincial trends, it is unlikely that this would have an equivalent impact on the overall growth rate of the city, given that the primary sector contributes only 1% to Cape Town's total GGP, compared to the 4,2% it contributes to the provincial economy.

The performance of the city's economy in the third quarter of 2025 is likely to be influenced by the finance, real estate and business services, community and personal services, manufacturing, and trade and hospitality sectors. In 2024, these comprised 36%, 16%, 12% and 12% of the city's economy respectively. In the third quarter of 2025, all of these recorded growth at the provincial level – a positive signal for the local economy. The finance sector has the highest weighting, so the positive performance of this sector may have a greater impact on Cape Town's economy. The same can be said of the trade and hospitality sector as the largest contributor to the total provincial growth rate for 2025 Q3. In the last 10 years, the variation between the city's GDP growth rate and the provincial growth rate[7] has been 0,1 of a percentage point on average. In the third quarter, Cape Town's growth may be between 0,3% and 0,5%, but considering this quarter's sectoral performance, it is likely to be more towards the upper end.

Figure 3: Western Cape's sectoral economic activity compared to pre-Covid 19-levels (i.e. 2019 Q4)



Source: Quantec, 2025.
Note: 2019 Q4 is the base year to which all following quarters are compared as an index. Due to revisions to the source data, this table may differ slightly from other versions.

While the Western Cape's total GDP has remained above pre-Covid-19 levels since the third quarter of 2022, it is useful to compare economic activity at the sectoral level to pre-Covid-19 levels, to monitor economic recovery. Figure 3 illustrates that, in the third quarter of 2025, economic activity in five sectors was higher than their respective pre-Covid-19 levels. These include the finance, real estate and business services sector, agriculture, the community and personal services sector, transport and communication, and general government. This status has been largely unchanged since 2022 Q3, with temporary changes recorded for agriculture and manufacturing.

The construction, trade and hospitality, electricity and water, and mining sectors have all been unable to surpass their pre-Covid-19 output levels. This quarter also saw the manufacturing sector's output levels remain below that of 2019 Q4 for a fourth consecutive quarter.

7 *Based on the average of the differences over the 10-year period.*

02

Inflation

Price fluctuations of goods and services in an economy are measured by the consumer price index (CPI) inflation rate and producer price index (PPI) inflation rate. The CPI measures the change in the cost of living for households, and the PPI measures the change in the cost of production, compared to their respective costs a year before.

The CPI weights have been updated as of January 2025. Revisions were also made to the basket of goods and services. All indices have been re-referenced, with December 2024 now serving as the new base period (i.e. December 2024 equals 100). In addition, changes to the classification structure have led to updated naming conventions and the introduction of a new index for insurance and financial services (Statistics South Africa, 2025d).[8]

8 *For more details, please consult the documentation available on the Stats SA website: https://www.statssa.gov.za/?page_id=2528.*

Inflation overview

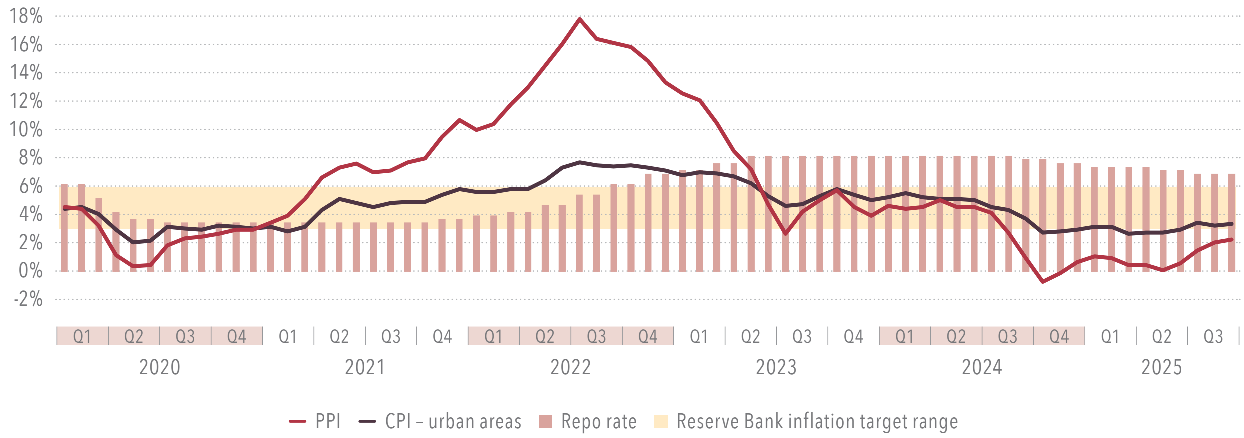
In September of the third quarter of 2025, the consumer price index (CPI)[9] increased to 3,4% compared to 3,0% at the end of the previous quarter. As illustrated in figure 4, the CPI increased to 3,5% in July, eased to 3,3% in August, and edged up again to 3,4% in September. The quarterly average of 3,4% remained below the South African Reserve Bank's (SARB) mid-point target of 4,5%. Food inflation, which had been easing earlier in the year, slowed its decline as prices in certain categories began rising again. At the same time, the drop in fuel prices lost momentum, reducing the downward inflation pull that fuel had provided in the first and second quarters. Administered prices, particularly electricity, continued rising, adding persistent cost pressure. Core inflation also edged slightly higher due to services and other underlying costs. Collectively, these dynamics signalled a fading of the strong disinflationary trend observed in the first half of the year, leaving headline inflation marginally higher by September (Statistics South Africa, 2025b; Statistics South Africa, 2025c; South African Reserve Bank, 2025a).

For the third quarter of 2025, the producer price index (PPI)[10] increased significantly to an average of 2%, after averaging 0,4% in the previous quarter. The index recorded monthly readings of 1,5% in July, increasing further to 2,1% in August and 2,3% in September 2025. The main inflationary contribution to the PPI in September (in terms of final manufactured products) came from food, beverages and tobacco products (Statistics South Africa, 2025c).

Figure 4 illustrates changes in the CPI, the PPI and the repo rate. As illustrated in the graph, the repo rate was reduced by 25 basis points in July, moving from 7,25% to 7,00%. It remained unchanged at the September Monetary Policy Committee (MPC) meeting. According to the July 2025 MPC statement (SARB, 2025b), the decision to ease policy was driven by inflation trending near the lower boundary of the target range, coupled with moderate inflation expectations, supported by a stronger rand. Domestic growth remained weak, with downward revisions to earlier data, persistent supply-side constraints, and subdued business confidence weighing on the outlook. Global conditions were mixed. While overall growth prospects appeared stable, risks stemming from tariffs and geopolitical tensions persisted. In this context, the MPC assessed the risks to inflation and growth as being broadly balanced, concluding that a modest and precautionary easing of monetary policy was warranted (SARB, 2025b).

South Africa has officially revised its inflation target for the first time in 25 years, lowering it from the previous 3% –6% range to 3% with a 1% tolerance band (i.e. a 2%–4% range), effective from 12 November. Announced by Finance Minister Enoch Godongwana following consultations with the SARB and Cabinet, the adjustment is intended to anchor inflation expectations more firmly, reduce the cost of living, and align South Africa with global best practice. The transition will be phased in over two years, with anticipated benefits of lower interest rates, improved price stability and enhanced economic resilience. However, policymakers acknowledge that short-term fiscal pressures and adjustment challenges may emerge during implementation (SARB, 2025c).

Figure 4: CPI and PPI trends for South Africa, January 2020 to September 2025



Source: CPI and PPI, extracted from Statistics South Africa, 2025; repo rate extracted from SARB, 2025.

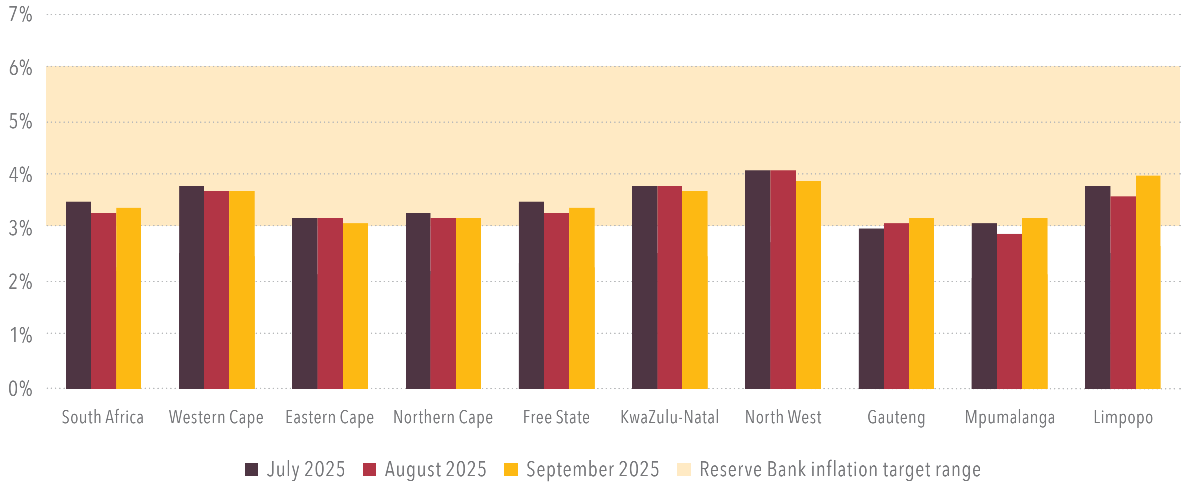
9 *Headline CPI is recorded and reported on for urban areas.*
10 *According to Statistics South Africa (2024a), the PPI from, and including, January 2024 has been reweighted. Noted, however, is that the reweighting will not affect the calculations of the basket.*

Geographical inflation

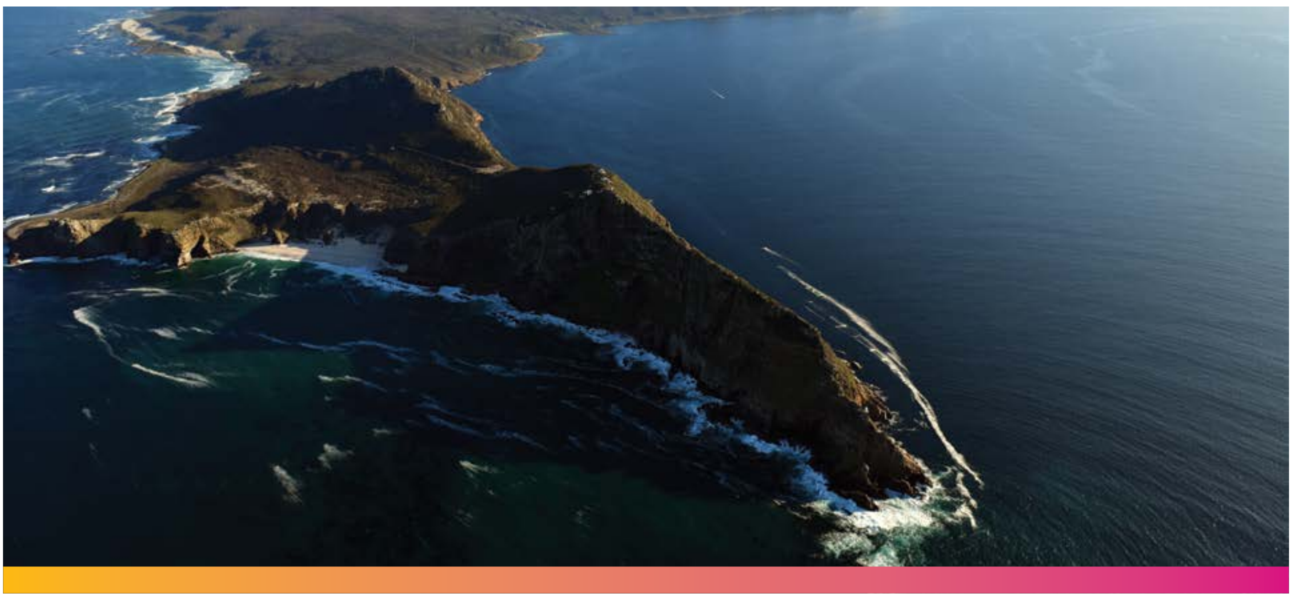
The Western Cape recorded an inflation rate of 3,7% at the end of the third quarter of 2025, unchanged from the previous quarter. Higher inflation than the national figure was recorded in five of the 12 categories. These categories also carry greater weight in the province's headline inflation basket. This resulted in the province posting an overall headline inflation rate higher than that of the country as a whole.

Figure 5 illustrates inflation rates for the third quarter of 2025 across all nine provinces. Compared to the end of the second quarter of 2025, eight provinces recorded increases and one province remained unchanged. The North West recorded the highest average inflation rate for the quarter at 4,0%, followed by Limpopo at 3,8% and KwaZulu-Natal at 3,7%. The Western Cape, which had previously led inflation rankings since the fourth quarter of 2023, dropped out of the top three. Mpumalanga posted the lowest average inflation rate at 3,1% for 2025 Q3.

Figure 5: CPI inflation rate at a provincial level, July to September 2025



Source: Statistics South Africa, November 2025.

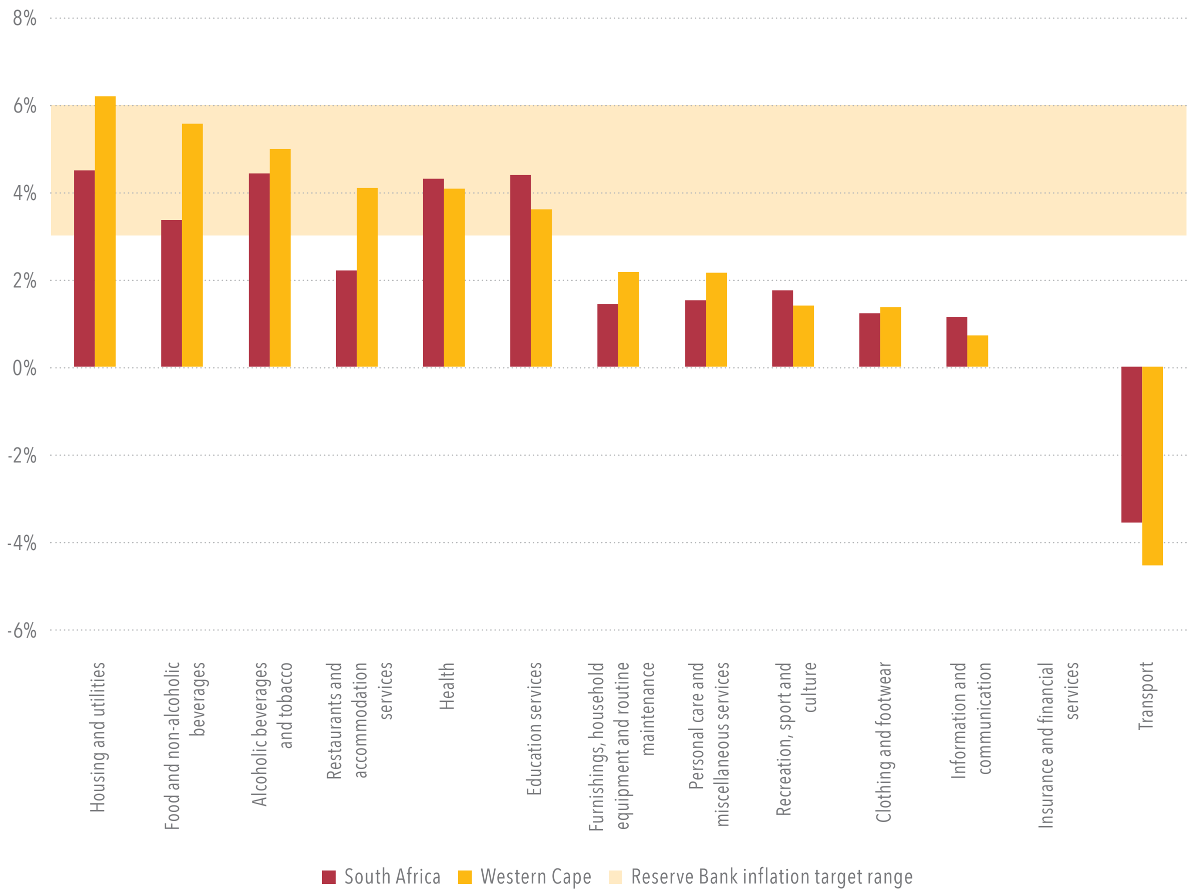


As indicated in figure 6, one of the main upward drivers of inflation for both the country and the province in the third quarter of 2025 was food and non-alcoholic beverages (average inflation of 5,0% and 5,1%, respectively). Housing and utilities showed the second-highest average inflation rate (5%) in the province, while the health category recorded the second-highest average inflation rate (4,8%) nationally. All the categories registered recordings below the upper end of the target range (6%).

According to Statistics South Africa (2025c), the food and non-alcoholic beverages category eased slightly compared to the figure it recorded in August, but specific items like vegetables, fruits, and oils and fats recorded notable price increases. This uptick was largely driven by higher costs for fresh produce and certain processed foods, influenced by supply chain pressures and seasonal demand. While meat and cereal prices moderated, persistent increases in other sub-categories kept overall food inflation elevated.

Housing and utilities emerged as one of the largest contributors to the CPI increase during the third quarter. Within this category, significant price movements were observed in municipal services and electricity, which are key components of household expenditure. The monthly change for housing and utilities was primarily driven by higher costs for water supply, miscellaneous services, and maintenance and repairs. These increases reflect seasonal adjustments and tariff changes implemented by municipalities during the third quarter (Statistics South Africa, 2025b).

Figure 6: Average consumer price inflation for South Africa and the Western Cape, 2025 Q3



Source: Statistics South Africa, November 2025.
Note: As 'insurance and financial services' is a new price index, there is no annual percentage change.

Western Cape food inflation

Figure 7 tracks food price inflation in the Western Cape. Tracking and monitoring food price changes has become increasingly important as household incomes continue to face pressure, threatening access to affordable food for many families. After seven consecutive quarters of decline, this inflation measure has shifted upward, and a third successive quarter of increase sees the average food price inflation rising to 4,9% in the third quarter of 2025, compared to 3,5% in the second quarter.

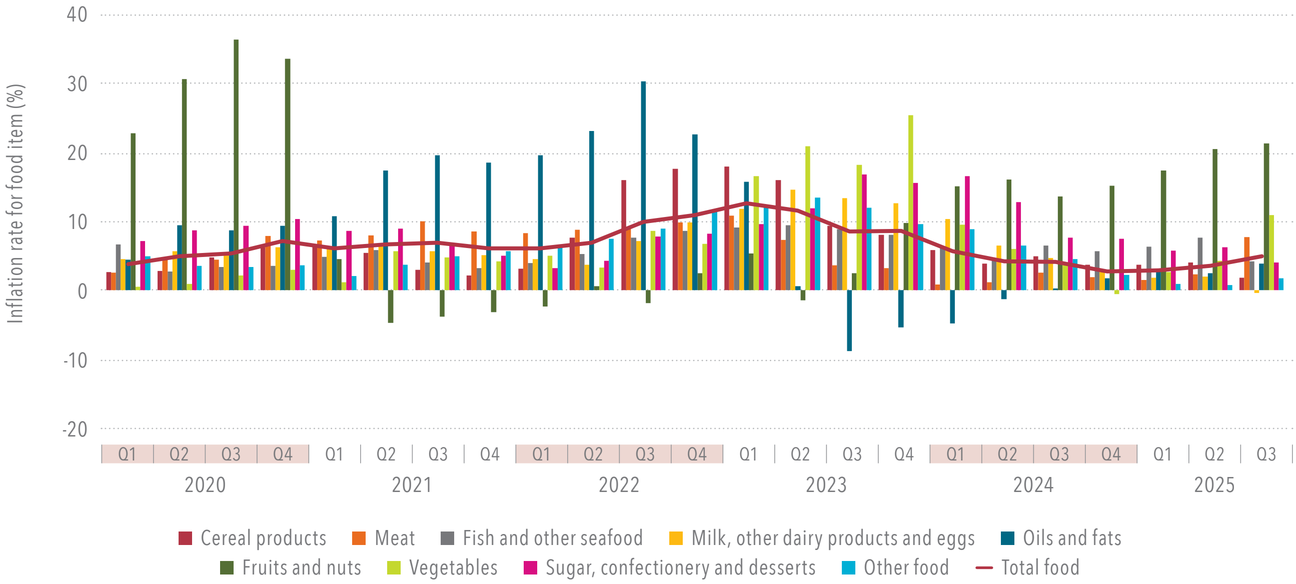
In the third quarter of 2025, four of the nine tracked food items recorded price declines compared to the previous quarter. The most notable decrease was in fish and other seafood, where inflation slowed to 4,2% from 7,7% previously. This moderation was driven by disinflation in the fish and fish products category and subdued consumer demand, which kept market conditions soft. Increased supply also played a critical role, as pilchard landings rose and hake catch rates improved, contributing to greater market supply. On the global front, seafood commodity prices weakened, highlighted by a sharp drop in international fish oil prices, adding further downward pressure on local prices (Oceana Group Limited, 2025).

This was followed by the milk, other dairy products and eggs category (down from 1,9% to -0,4%), cereal products (down from 4% to 1,8%), as well as sugar, confectionery and desserts (down from 6,3% to 4%).

Fruits and nuts recorded the highest price inflation in the third quarter, at 20,7%. This makes it one of three categories with rates above the upper end of the 6% inflation target range. This is also the sixth consecutive quarter in which this category recorded the highest inflation rate. Fruit and nut prices in the Western Cape remain elevated largely due to export-oriented inefficiencies, notably port delays, cold-chain constraints and outdated infrastructure. These challenges drive up logistics and handling costs, which erode the cost benefits of a strong harvest and prevent full supply gains from being passed on to consumers (Engineering News, 2025).

According to the BFAP statement covering September 2025, the food price outlook for the coming months is shaped by a strengthening rand, which should help contain input and import costs. Improved domestic crop conditions, supported by La Niña, are also expected to keep grain and oil-seed prices low. Lower feed costs will benefit livestock and dairy producers, although ongoing risks from foot-and-mouth disease outbreaks may disrupt supply and influence meat and dairy price trends. Overall, favourable weather, strong crop performance and easing milk prices point to some relief for farmers and consumers, but animal disease remains a key uncertainty (BFAP, 2025).

Figure 7: Western Cape food price inflation, 2020 Q1 to 2025 Q3



Source: Statistics South Africa, November 2025.

03

Labour market

The labour market is the point at which economic production meets human development. As such, employment creation and unemployment reduction are top priorities for all spheres of government. Labour market performance is tracked through a variety of indicators, many of which are considered in this section.

Note: Statistics South Africa (Stats SA) has implemented changes to its methodology and standards in the Quarterly Labour Force Survey (QLFS) from this quarter (2025 Q3), aligning with international best practice recommended by the International Conference of Labour Statisticians (ICLS). These updates incorporate guidelines from:

- Statistics on work, employment and labour underutilisation (19th ICLS in 2013)
- Statistics on work relationships (20th ICLS in 2018)
- Statistics on informal economy (21st ICLS in 2023)

As a result, some indicators now have new naming conventions, and certain measures may not be directly comparable to previous QLFS data.

Cape Town's labour market performance

In the third quarter of 2025, Cape Town's working-age population expanded to 3,2 million individuals, reflecting growth on both a quarter-on-quarter and year-on-year basis. The labour force also increased over both periods, reaching 2,3 million individuals. Employment strengthened, rising by 40 399 quarter-on-quarter and by 70 193 year-on-year, bringing the total number of employed persons to 1,83 million. Consequently, the labour absorption rate improved to 55,7% from 54,7% in the previous quarter, while the labour force participation rate edged down slightly to 71,1% from 71,3%. Both indicators, however, remain higher compared to the third quarter of 2024.

Table 1: Cape Town labour market indicators, 2025 Q3 versus 2025 Q2 and 2024 Q3

Metro	Recorded			Quarter-on-quarter change	Year-on-year change
	2025 Q3	2025 Q2	2024 Q3	(vs 2025 Q2)	(vs 2024 Q3)
Working-age population	3 277 192	3 266 037	3 231 660	11 155	45 532
Labour force	2 331 075	2 329 274	2 260 119	1 801	70 957
Employed: Total[11]	1 826 433	1 786 034	1 756 240	40 399	70 193
Employed: Formal sector	1 424 389				
Employed: Informal sector	296 764				
Unemployed (strict)	504 642	543 240	503 878	-38 598	764
Outside the labour force[12]	946 117	936 763	971 541	9 354	-25 424

Source: Statistics South Africa, Quarterly Labour Force Survey, 2025 Quarter 3, November 2025.
Note: Due to changes in methodology and standards applied, there is currently no historic data for formal and informal sector employment. 'Not economically active' is renamed 'Outside the labour force'.

11 'Total employment' comprises 'formal' and 'private households' employment.
12 'Outside the labour force' was previously named 'Not economically active'.

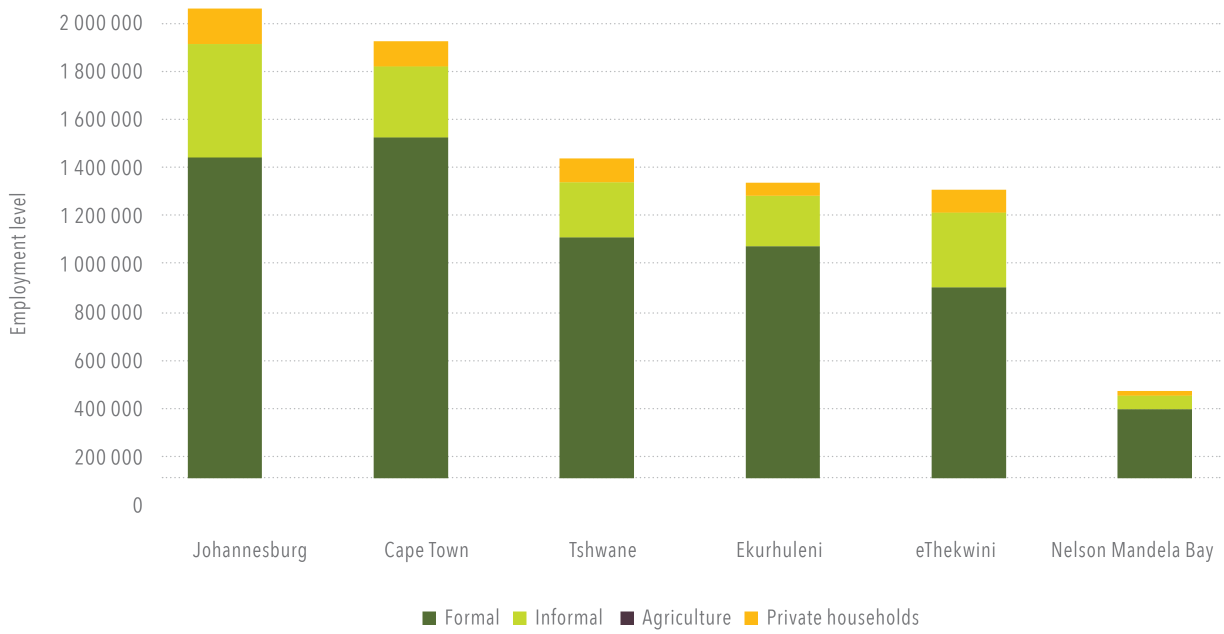
Employment comparison of metros

When assessing Cape Town's employment performance, it is useful to compare it to other metropolitan areas (metros)[13] in South Africa. For this analysis, only third-quarter data are considered, as historical figures are not directly comparable following the recent revisions explained above.

In the third quarter of 2025, Cape Town maintained its position as the metro with the second-largest employed population, totalling approximately 1,83 million individuals. Johannesburg ranked first with 1,96 million employed persons, which aligns with expectations given its larger population base.

As seen in figure 8, the formal sector remains the dominant contributor to total employment across all metros, accounting for an average share of 74%. Notably, Cape Town and Ekurhuleni exhibit formal sector shares above this metro average. Conversely, the informal sector is more pronounced in eThekwini (26%) and Johannesburg (24%), compared to other metros where the share hovers around 16–17%. Employment in private households constitutes the smallest segment across all metros, consistently representing less than 10% of total employment.

Figure 8: Metro employment comparison by major sector, 2025 Q3



Source: Statistics South Africa, Quarterly Labour Force Survey, 2025 Quarter 3, November 2025.

13 *This comparison does not include all South African metro cities.*

Unemployment in Cape Town

At 504 642 individuals, the number of unemployed persons actively seeking work in Cape Town declined on a quarter-on-quarter basis by 38 598 individuals, while increasing marginally year-on-year by 764. These shifts, combined with employment gains, resulted in a notable decrease in the unemployment rate[14] from 23,3% in the second quarter to 21,6% in the third quarter. This rate is also 0,7 percentage points lower than in the third quarter of 2024 (22,3%). Cape Town maintained the lowest unemployment rate of all metropolitan areas for the second consecutive quarter.

In the third quarter of 2025, Cape Town had the lowest unemployment rate (21,6%, down from 23,3% in 2025 Q2) and combined rate of unemployment and potential labour force (24,5%, down from 25,6% in 2025 Q2) compared to all the other metros.

Table 2: Unemployment rate[15] comparison of metros, 2025 Q3 versus 2025 Q2 and 2024 Q3

Metro	Official unemployment rate			Combined rate of unemployment and potential labour force		
	2025 Q3	2025 Q2	2024 Q3	2025 Q3	2025 Q2	2024 Q3
Cape Town	21,6%	23,3%	22,3%	24,5%	25,6%	25,4%
eThekwini	27,8%	26,8%	20,6%	41,5%	42,1%	36,1%
Ekurhuleni	32,1%	34,7%	32,0%	42,2%	42,7%	40,2%
Johannesburg	34,6%	33,0%	33,7%	39,2%	37,3%	37,5%
Nelson Mandela Bay	27,1%	26,4%	24,5%	32,4%	35,0%	28,1%
Tshwane	31,2%	30,8%	33,9%	36,3%	35,0%	37,8%

Source: Statistics South Africa, Quarterly Labour Force Survey, 2025 Quarter 3, November 2025.

When compared to the previous quarter, two metros, including Cape Town, recorded decreases in their unemployment rate, while four metros experienced increases. In contrast, for the combined rate of unemployment and potential labour force indicator, four metros, including Cape Town, recorded decreases and two metros experienced increases. Johannesburg registered the largest increase in both indicators, as its unemployment rate rose by 1,6 percentage points and its combined rate by 1,9 percentage points.

Ekurhuleni recorded the largest decrease in its unemployment rate (2,6 percentage points), while Nelson Mandela Bay saw the largest drop in the combined rate, also down by 2,6 percentage points. Cape Town was the only metro to experience decreases in both indicators on both a quarter-on-quarter and year-on-year basis.

Cape Town also recorded the lowest difference between its two rates of unemployment (2,9 percentage points), while eThekwini recorded the largest difference of 13,7 percentage points.

14 *'Unemployment rate' as defined as the official definition.*

15 *The 'strict' definition of unemployment includes only people who are actively seeking work.*
The 'broad' definition of unemployment includes those under the 'strict' definition as well as 'discouraged' and other 'non-searching' job seekers.


Home of the Gatsby
KANNABAST CLOSE
FLAVOR
FOOD

04

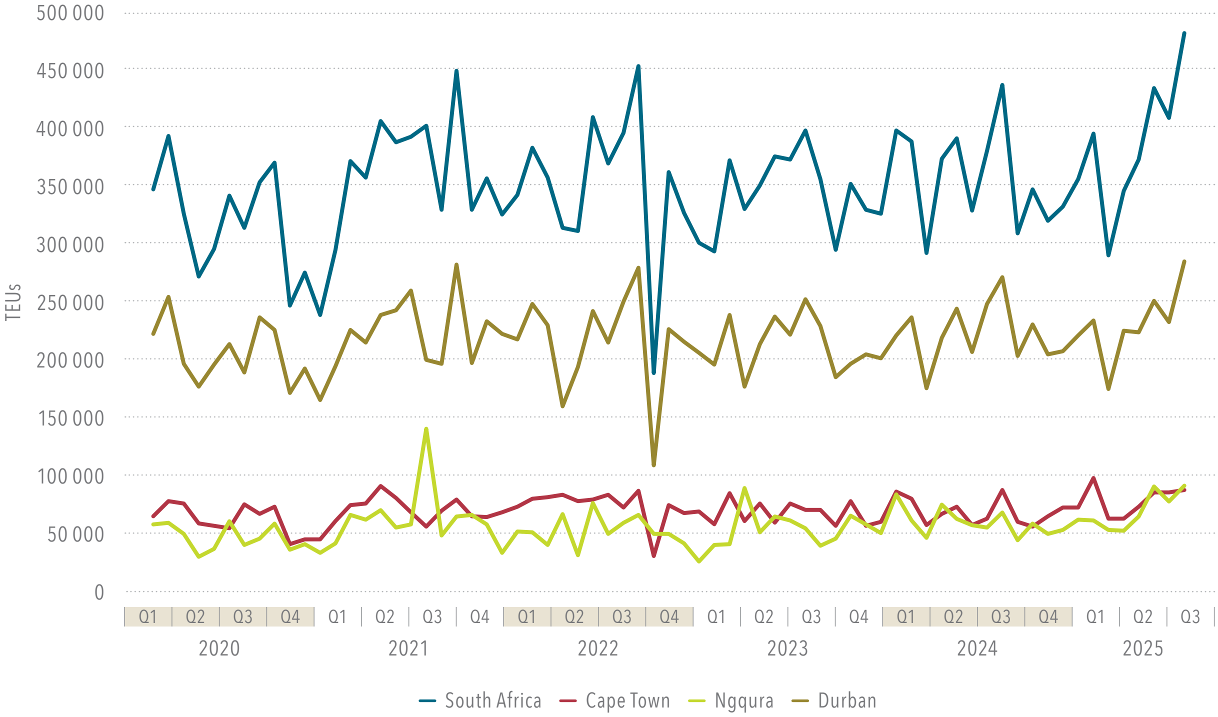
Infrastructure and trade

Cape Town is often cited as the gateway to South Africa and Africa. This status is sustained by the city's well-developed transportation infrastructure, including having South Africa's second-busiest airport, as well as (historically) its second-busiest container port. This section reviews infrastructure developments in relation to Cape Town's port and airport.

Container traffic

Container traffic typically demonstrates erratic short-term movement, as shown in figure 9. As such, it is best to compare the quarterly number of containers handled – as measured in twenty-foot equivalent units (TEUs)[16] – over the period of a year. The Port of Durban[17] remained the largest container handling port in South Africa, handling a total of 766 071 TEUs in the third quarter of 2025 – representing 57,6% of all containers handled in the country. It was followed by the Port of Ngqura[18] (18,9%) and the Port of Cape Town (18,7%). The remainder of TEUs handled in the country (4,8%) are shipped through the ports of Gqeberha, East London and Richards Bay.

Figure 9: Total containers handled monthly (nationally), 2020 Q1 to 2025 Q3



Source: Transnet National Ports Authority, November 2025.

As shown in table 3, the total number of containers handled at South African ports increased significantly by 15,8% year-on-year, from 1 149 826 TEUs in the third quarter of 2024 to 1 331 040 TEUs in the third quarter of 2025. The Port of Cape Town recorded a year-on-year increase of 25,3% in the third quarter of 2025, and the Port of Ngqura 46,0%, while the Port of Durban only grew by 5,9%. The notably smaller percentage increase recorded for Durban is due, in part, to its larger base.

16 *A TEU (20-foot equivalent unit) is an inexact unit of cargo capacity, based on the volume of a 20-foot-long (6 m) container. There is a lack of standardisation with regard to height, ranging between 4 feet 3 inches (1,30 m) and 9 feet 6 inches (2,90 m), with the most common height being 8 feet 6 inches (2,59 m). The 40-foot (12,2 m) or 45-foot (13,7 m) containers – the sizes most frequently used – are both defined as two TEUs.*

17 *The Port of Durban is located in the eThekwini metro.*

18 *The Port of Ngqura is located in the Nelson Mandela Bay metro.*

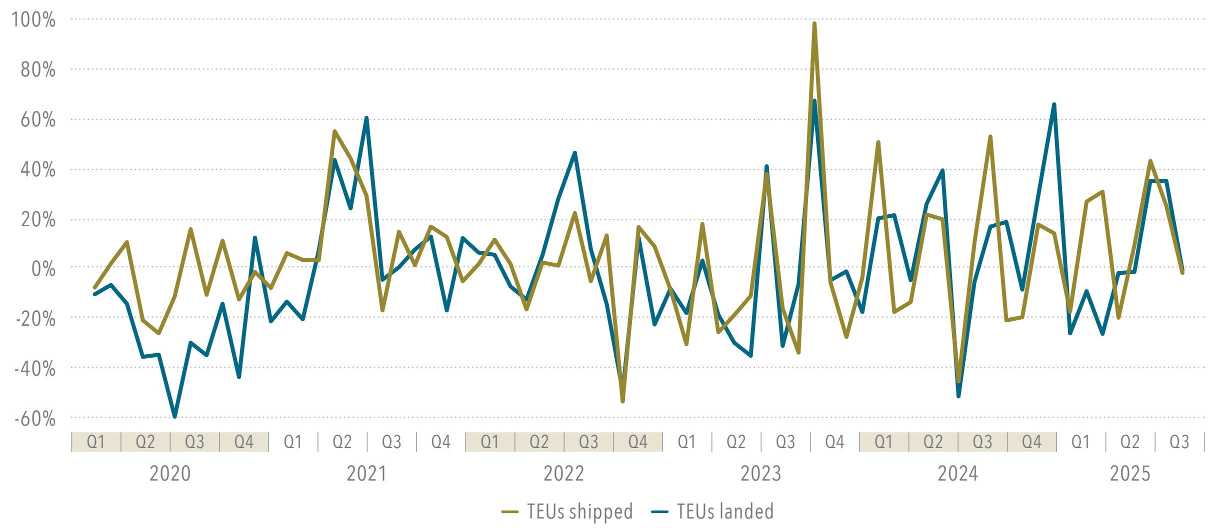
Table 3: Comparison of total[19] containers handled (in TEUs), 2025 Q3 versus 2025 Q2 and 2024 Q3				
	2025 Q3	2025 Q2	2024 Q3	Year-on-year change
South Africa	**1 331 040**	**1 010 806**	**1 149 826**	**15,8%**
Cape Town	249 498	189 341	199 141	25,3%
Durban	766 071	620 536	723 540	5,9%
Ngqura	251 549	162 284	172 271	46,0%

Source: Transnet National Ports Authority, November 2025.

Shifting from total TEUs to TEUs loaded to full capacity, the Port of Cape Town recorded a year-on-year increase of 18,5% in full TEUs landed (imported), from 54 179 TEUs in the third quarter of 2024 to 64 215 TEUs in the third quarter of 2025. For the same year-on-year period, the number of full TEUs shipped (exported) increased by 19,2%, from 81 311 TEUs to 96 950 TEUs.

Despite concerns surrounding the increased US tariffs from August, as well as adverse weather conditions, increased global container activity helped bolster performance throughout the quarter (SAAFF, 2025).

Figure 10: Annual change in full TEUs handled (monthly) at the Port of Cape Town, 2020 Q1 to 2025 Q3



Source: Transnet National Ports Authority, November 2025.

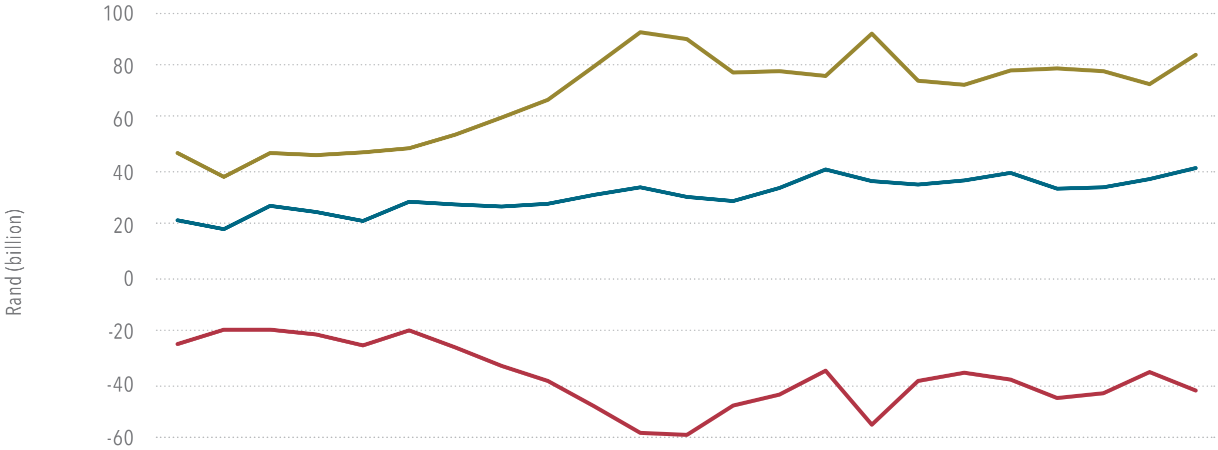
19 *Total containers handled includes both full and empty TEUs logged.*

Cape Town trade

In the third quarter of 2025, exports increased by 11,1% to R40,5 billion and imports increased by 15,3% to R82,5 billion on a quarter-on-quarter basis, as illustrated in figure 11, which shows the quarterly trade balance for Cape Town. As a result, Cape Town's trade deficit increased to R42 billion, compared to R35,1 billion in the previous quarter. Nationally, in the third quarter of 2025, a trade surplus of R43,3 billion was realised, with South Africa's top exports for the quarter being platinum, motor vehicles and gold (Quantec, 2025).

Cape Town's total export value increased by 5% compared to the third quarter of 2024, and imports increased by 7,6%. Large year-on-year increases in imports[20] were recorded for fertilizers.

Figure 11: Cape Town's trade balance, 2020 Q1 to 2025 Q3



	2020				2021				2022				2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Export	21,3	17,9	26,6	24,2	21,0	28,1	27,0	26,3	27,4	30,6	33,3	29,9	28,3	33,1	40,0	35,6	34,4	35,9	38,6	32,7	33,5	36,5	40,5
Import	46,2	37,5	46,2	45,4	46,5	48,0	53,0	59,2	65,9	78,3	90,9	88,3	75,9	76,5	74,7	90,3	72,9	71,4	76,7	77,5	76,4	71,6	82,5
Trade balance	-24,9	-19,6	-19,5	-21,3	-25,5	-19,9	-26,1	-32,9	-38,5	-47,7	-57,6	-58,4	-47,6	-43,4	-34,7	-54,7	-38,5	-35,5	-38,1	-44,8	-42,9	-35,1	-42,0

Source: Quantec, 2025.

Cape Town's top 10 export products by value remained consistent in the third quarter of 2025. Seasonal citrus fruit once again recorded the highest quarter-on-quarter growth at 105% and, at R8,7 billion, its export value set a new record for the product category. This was followed by chromium with a 49% quarter-on-quarter increase. Most of the top 10 exports remained consistent with the previous quarter, while wine replaced niobium and zirconium ores/concentrates. Owing to the seasonal nature of the produce, apples, pears and quince exports registered the largest decline of 35% quarter-on-quarter.

Cape Town's top 10 exports in the third quarter of 2025, shown in table 4, accounted for 48% of total exports. The year-on-year increase in total exports (5%) was driven by notable increases in chromium (+177%) and engine parts (+82%). Notably, chromium and a portion of refined petroleum are not locally produced in Cape Town. On a further positive note, seven of the top 10 export products recorded year-on-year growth, with only three export categories showing declines. The largest of these was beauty and skincare (-43,9%), followed by refined petroleum oil (-24,9%), however this includes re-exporting. These products are regularly in the top 10 export list.

20 Imports were limited to the top 10 imports by rand value for observing trends.

Table 4: Cape Town's top 10 exports, 2025 Q3			
Cape Town's top export categories for 2025 Q3 (HS 4)[21]	Rand value (million)	% of total exports	Year-on-year change (vs 2024 Q3)
Citrus fruit	R8 717	21,5%	10,2%
Refined petroleum oil	R3 269	8,1%	-24,9%
Apples, pears and quinces	R1 966	4,8%	15,6%
Chromium	R1 055	2,6%	177,3%
Fish fillets and fish meat	R985	2,4%	20,6%
Yachts and other pleasure and sport vessels	R859	2,1%	42,9%
Beauty and skincare	R747	1,8%	-43,9%
Frozen fish	R707	1,7%	38,1%
Engine parts	R588	1,4%	82,0%
Wine of grapes	R539	1,3%	-0,8%
Total of top 10 export categories	**R19 431**	**47,9%**	
Total of ALL products	**R40 535**	**100%**	**5,0%**

Source: Quantec, own calculations, November 2025.
Note: Only the top 10 exports at an HS4 level are shown in the table above.

In the third quarter of 2025, Cape Town's highest-value imports were refined petroleum (R24,9 billion) and crude petroleum (R9,3 billion). Refined petroleum was sourced mainly from Oman, Saudi Arabia and the United Arab Emirates.

The United States (US) ranked as Cape Town's third-largest export market in the third quarter of 2025, with exports totalling R2,37 billion. While quarter-on-quarter this was marginally higher (by 3,7%), this quarter marked the second consecutive year-on-year decline (of 27,3%). The decline, also the largest since the Covid-19 pandemic, may reflect the 10% tariff introduced on 5 April 2025 (The White House, 2025a), which was increased to 30% from 8 August 2025 (The White House, 2025b; Department of Trade, Industry and Competition, 2025), weighing on overall exports to the US.

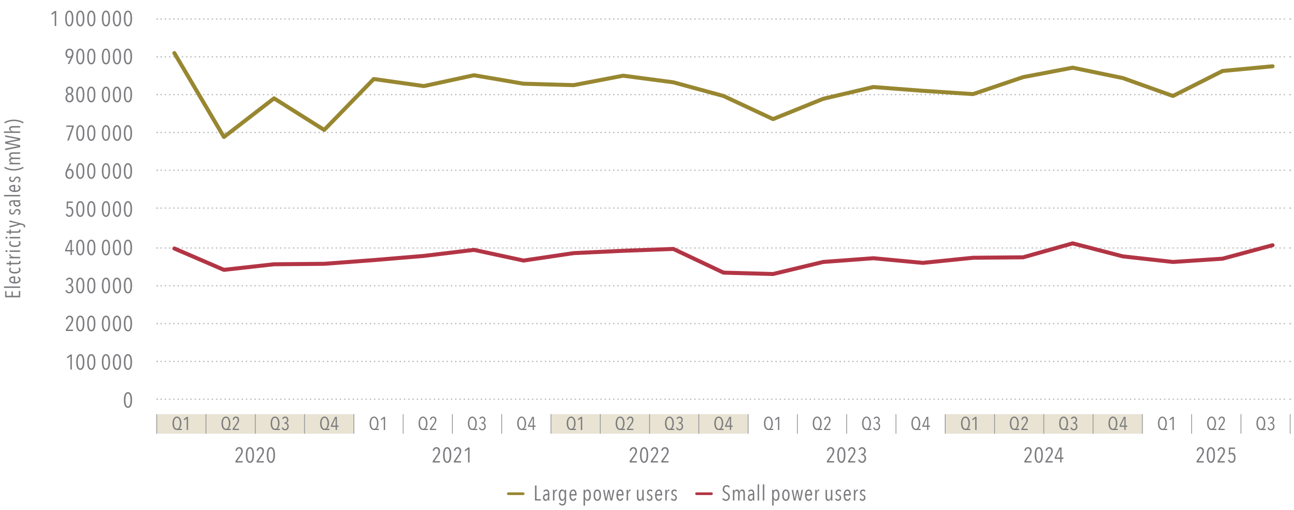
Export of yachts rose sharply by 96% to R391 million, becoming the top export to the US in Q3. Further notable quarter-on-quarter increases were recorded for jewellery (+45%), citrus fruit (39%) and beauty and skincare (+21%). These gains, however, may reflect front loading before the tariff increase to 30% within the quarter. In contrast, quarter-on-quarter declines were recorded for engine parts (-43%) and fish (-18%). Several product categories are at risk, underscoring the need to track the longer-term effects of these tariffs on Cape Town's export profile.

21 *The Harmonized System is a six-digit code system used internationally for the classification of products. It allows for the trading of goods on a common basis for customs purposes.*

Commercial and industrial electricity usage

Electricity is an important driver of economic activity as it is a key input in most production processes. This is especially true in economies with greater proportions of secondary and tertiary sector activities, like South Africa, including Cape Town. Consumption of electricity by large power users (LPUs) and small power users (SPUs) is therefore a good indicator of production levels in the manufacturing sector.

Figure 12: Cape Town's commercial electricity usage, 2020 Q1 to 2025 Q3



Source: Electricity Generation and Distribution, CCT, November 2025.
Note: Electricity usage is measured in megawatt-hours (MWh).

Following an increase in the previous quarter, electricity sales to LPUs continued to grow in the third quarter of 2025, rising by 1,4% on a quarter-on-quarter basis. The City's electricity sales to SPUs also increased by 9,3% quarter-on-quarter. While there were only 26 hours of power outages in the second quarter of 2025, no load-shedding was recorded in the third quarter due to sustained improvements in the performance of Eskom's fleet, driven by its ongoing Generation Recovery Plan (Eskom, 2025a; Eskom, 2025b). The average Energy Availability Factor (EAF) for the third quarter of 2025 was 66,8%, which is 8,3 percentage points higher than the preceding quarter (Eskom, 2025c). This improvement in energy availability contributed to growth in electricity sales to LPUs and SPUs, possibly suggesting an increase in manufacturing activity in Cape Town during this period.

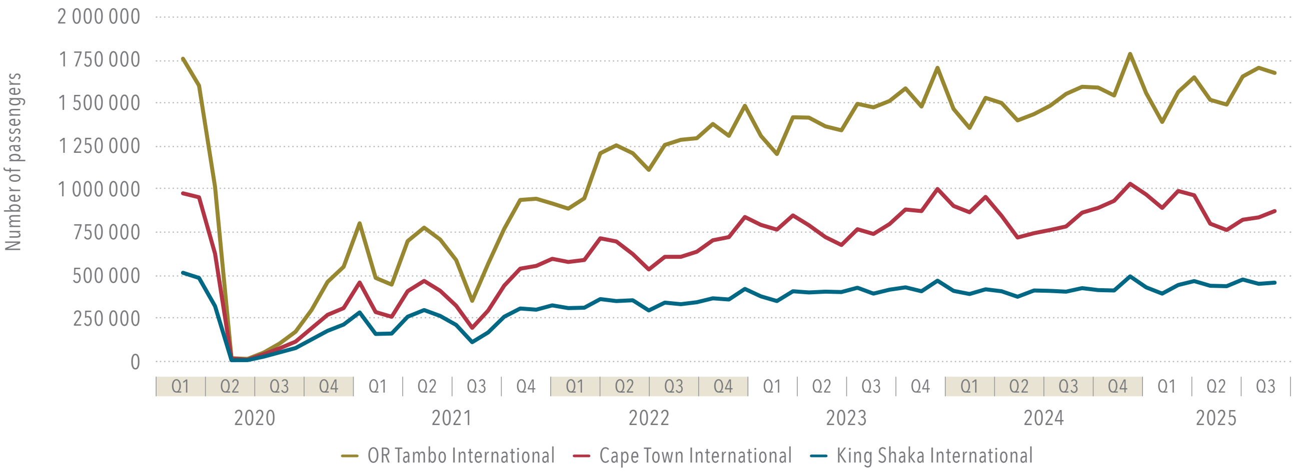
However, electricity sales to commercial and industrial customers in the third quarter of 2025 were similar to, or lower than, those in the corresponding period of 2024. While sales to LPUs remained relatively unchanged year-on-year, electricity sales to SPUs declined by 0,9%.

Airport statistics

Cape Town International Airport is South Africa's second-busiest airport after OR Tambo International Airport in Johannesburg. It recorded 2,55 million passenger movements (arrivals and departures) in the third quarter of 2025, compared to 5,07 million passenger movements at OR Tambo International and 1,39 million at King Shaka International during the same period.

To account for seasonal trends, passenger statistics are best analysed on a year-on-year basis. For the third quarter of 2025, all three international airports recorded positive year-on-year growth. Total passenger movements at Cape Town International (CTIA) recorded the smallest year-on-year increase of 5,1%, representing a total of 123 469 more passenger movements than in the third quarter of 2024. Total passenger movements at OR Tambo International increased by 8,7% (+405 314) year-on-year. King Shaka International recorded the largest year-on-year increase of 11,7%, representing a total of 145 062 more passenger movements than in the third quarter of 2024. The positive year-on-year performances point to continued improvements in travel and its associated industries.

Figure 13: Total (monthly) passenger movements at South Africa's major airports, 2020 Q1 to 2025 Q3



Source: Airports Company South Africa, October 2025.

International arrivals to CTIA increased by 4,6% year-on-year, and domestic arrivals by 4,9% year-on-year, which together made up the 5,1% year-on-year increase. Total passenger[12] arrivals in the third quarter of 2025 comprised 24,2% international arrivals and 73,4% domestic arrivals. Cape Town has become significantly more connected to the global markets, supported by Cape Town Air Access, a public-private partnership powered by Wesgro (2025a). According to Wesgro, the number of international flight routes linked to the city during the 10 years of the programme has more than doubled, and two-way seat capacity on these routes has expanded to 3,8 million.

21 'Total passenger movements' are made up of 'international', 'regional', 'domestic' and 'unscheduled' categories.

05

Tourism

Owing to its unique location and geology, Cape Town is one of the most scenic and recognisable cities in the world. The city boasts an abundance of world-class attractions. The combination of scenic appeal, excellent service standards and a well-developed hospitality sector underpins a historically robust tourism industry. This industry remains important for the local economy, not just because of its potential role in job creation – being one of the most labour-intensive industries in Cape Town – but also for its catalytic influence on other industries such as the real estate sector, creative industry and transport sector.


CAPE TOWN
JAZZ
FESTIVAL
SABC
arts and culture
SABC
arts and culture
CREW

Cape Town is a well-known domestic and international tourist destination, and the city's tourism sector is a valuable contributor to the local and national economy. Cape Town Tourism's (CTT) *Cape Town Accommodation Performance Review & Forecast* Reports provide insight into the sector's performance (CTT, 2025a; CTT, 2025b, CTT 2025c).

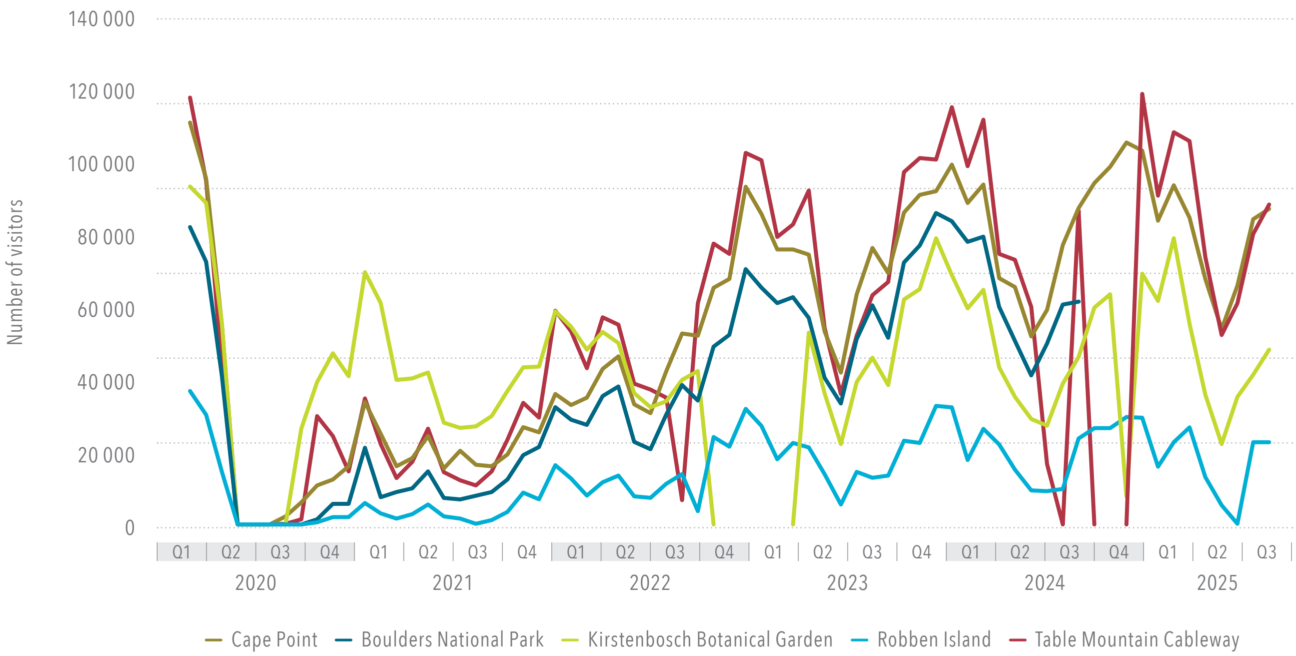
During the third quarter of 2025, the surveyed establishments recorded an average occupancy rate of 56,2%, coming in slightly lower than the 58,6% recorded in 2024 Q3. The average room rate of R2 031 is a slight year-on-year decline (-R58), while the revenue per room rate (R1 148) also declined (-R70). These lower figures are indicative of Cape Town's seasonality.

Demand for accommodation during the third quarter of 2025 continued to be driven mainly by the domestic market, which accounted for an average of 57% of room nights sold. Demand from international travellers constituted 31% and travellers from the rest of Africa accounted for 11%. In the quarter under review, leisure dominated as the primary reason for international travel, and business for domestic travel. Regional travel was split, with leisure leading for the first two months of the quarter.

During the third quarter of 2025, four of Cape Town's major tourist attractions[22] recorded a total of 676 204 visits, translating to a year-on-year improvement of 32,2%. This was impacted by the Table Mountain Aerial Cableway closing for only one week for its annual maintenance for 2025, compared to seven weeks during the same period in 2024 (Table Mountain Aerial Cableway, 2025; Table Mountain Aerial Cableway, 2024).

In the third quarter of 2025, the Table Mountain National Park: Cape of Good Hope (Cape Point) recorded the highest number of visits (252 210), improving by 6,2% year-on-year. This was followed by Table Mountain Aerial Cableway which recorded 243 926 visits in the third quarter of 2025, alongside the highest year-on-year improvement recorded (122%), owing to the aforementioned shorter annual maintenance closure period. Kirstenbosch National Botanical Garden recorded 132 329 visits, improving by 11% year-on-year. Robben Island recorded 47 739 visits with lower visitor numbers noted in June and July as a result of a closure period for maintenance as part of preparations for the G20 Summit hosted by South Africa (Serra, 2025).

Figure 14: Number of visits to tourist destinations of Cape Town, 2020 Q1 to 2025 Q3

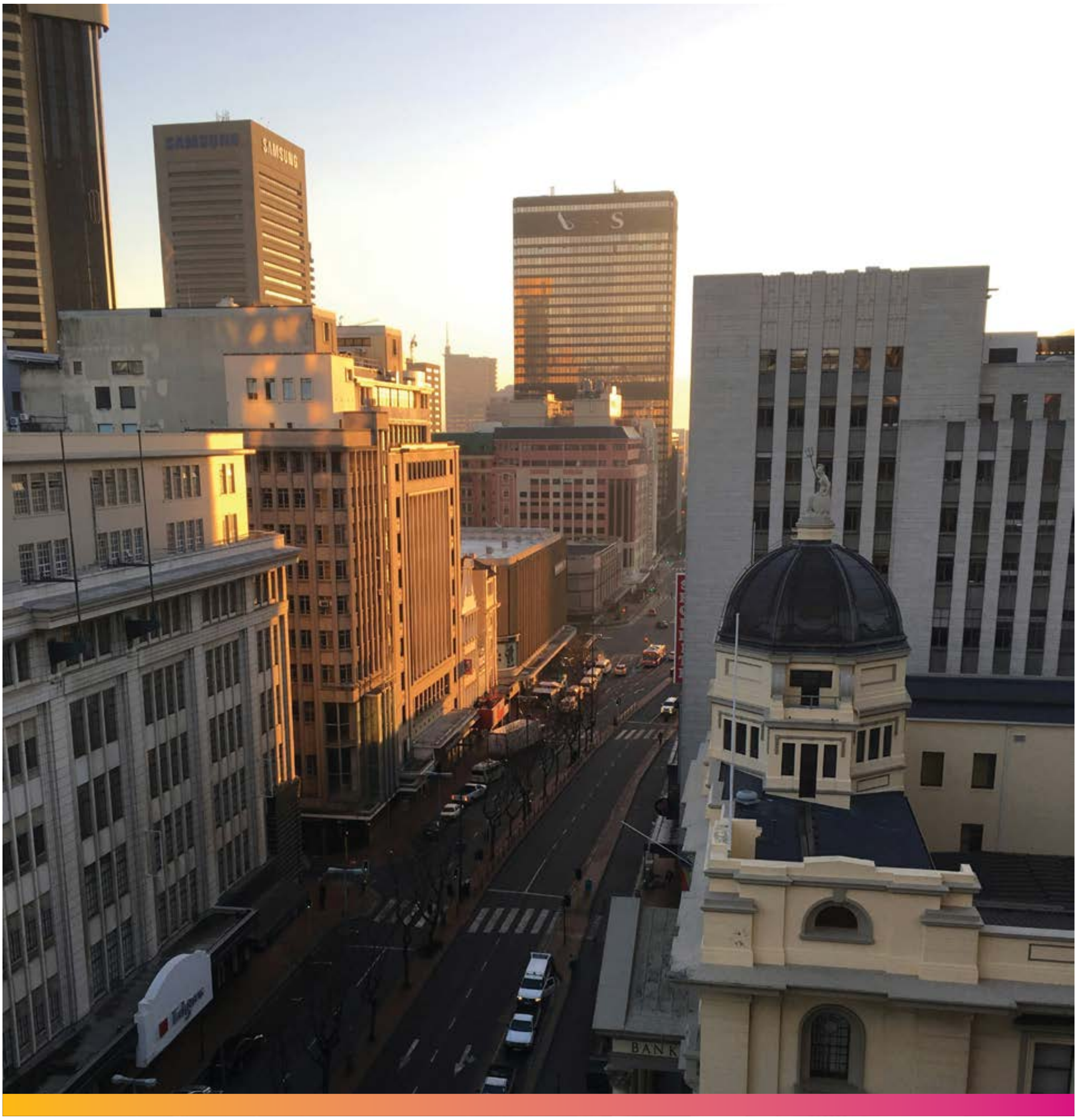


Source: Cape Town Tourism, December 2025.
Note: No visitor data supplied for Kirstenbosch National Botanical Garden for 2022 Q4, 2023 Q1 and 2025 Q3, and Table Mountain Aerial Cableway for 2024 Q4 (i.e. not 'zero' recordings).

22 *Includes Cape Point, Kirstenbosch National Botanical Garden, Robben Island and Table Mountain Aerial Cableway.*

Figure 14 illustrates the highly seasonal nature of Cape Town's attractions, with peak visitor activity occurring in the summer period, which spans the first and fourth quarters of the year. The lowest tourist visitor numbers are typically recorded in the second and third quarters, which fall within Cape Town's winter period. In line with the region's seasonal trends, visitor numbers declined in the third quarter of 2025, when compared to the previous quarter.

With Heritage Day marked in September, the month is celebrated as 'Tourism month' in South Africa. Campaigns encouraged locals to explore their cities, with many also offering specials to further attract visits as well as improve domestic tourism.



06

Additional indicators

In addition to macroeconomic indicators, administrative data reveal specific consumer trends and provide strong indications of the performance of the local economy. In particular, building plan statistics and property development are key indicators of the levels of confidence in the economy, while passenger vehicle sales mirror trends in the business cycle and are regarded as a leading indicator of GDP growth.

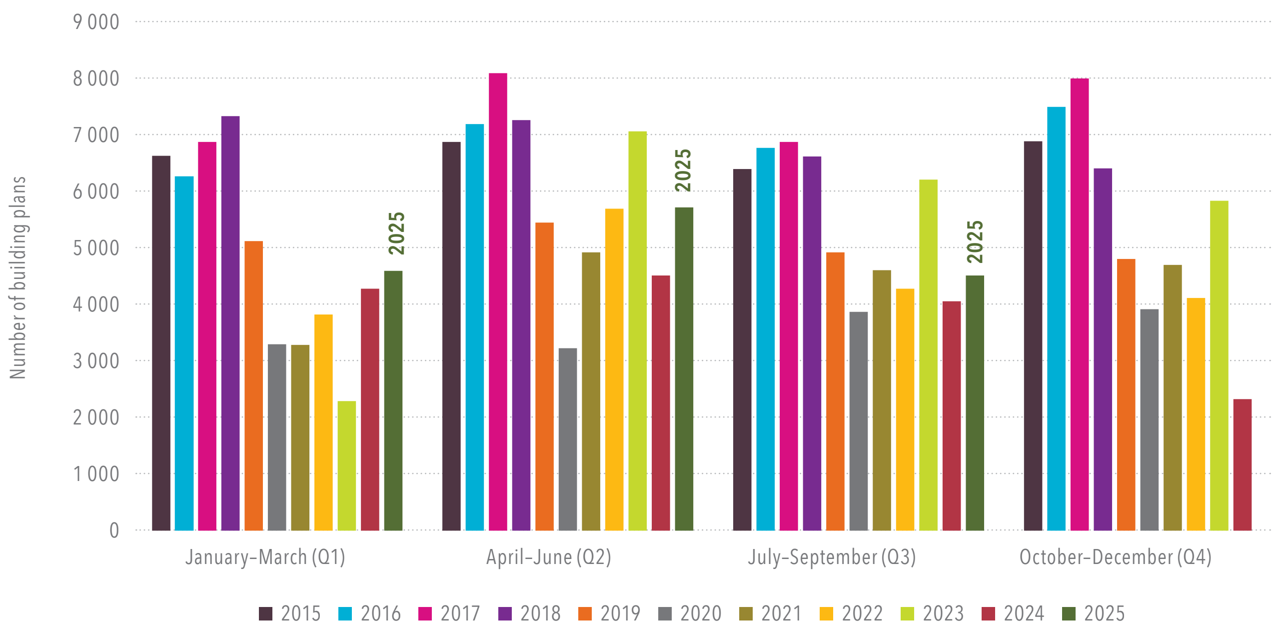
Building developments

The economic growth data show that national output in the construction sector rebound in the third quarter of 2025, recording non-annualised growth of 0,1% quarter-on-quarter. This follows three quarters of contractions. The sector's year-on-year performance reflects the challenges being experienced, with a contraction of 4,4%, which worsened by a further 0,7 of a percentage point from the year-on-year results for 2025 Q2. The Western Cape's construction sector mirrored these national trends, recording quarter-on-quarter growth of 0,2% in the third quarter of 2025, and a year-on-year contraction of 4,4% (Quantec, 2025).

The First National Bank/BER Building Confidence Index[23] slipped by 1 index point to record 35 index points in the third quarter of 2025, indicating that most respondents remain dissatisfied with prevailing business conditions in construction. That said, sentiment was mixed, with recovery in building activity and the confidence levels of main contractors, but a sharp decline in confidence levels among quantity surveyors. FNB expects activity to improve in the short term (BER, 2025g).

The City's building plan data provide insight into the local construction sector. In the third quarter of 2025, the value of building completions was 64% higher quarter-on-quarter, alongside an increase in the number of projects (+29%). At a year-on-year level, the number of projects improved by 30%, and the total rand value of projects increased by 60%. Building completions totalled 2 307, while building plan submissions amounted to 5 691 for the third quarter of 2025. This represents a slight decline of 0,4% in submitted plans compared to the previous quarter, however a 40% year-on-year improvement compared to the third quarter of 2024 (CCT, 2025c).

Figure 15: Building plans submitted to the City of Cape Town, 2015 Q1 to 2025 Q3



Source: Development Management Department, CCT, November 2025.
Note: 2023 Q1 only includes data for January and up to 20 February 2023.

23 *The FNB/BER Building Confidence Index captures the percentage of architects, quantity surveyors, contractors and manufacturers of building material who are satisfied with, or wary of, the prevailing business conditions. The index can vary between zero (indicating an extreme lack of confidence) and 100 (indicating extreme confidence).*

New vehicle sales

Total vehicle sales in the Western Cape in the third quarter of 2025 increased by 9,5% to 18 931 units sold, from 17 285 in the second quarter of 2025, representing a total increase of 1 646 units. On a year-on-year basis, vehicle sales increased by 24,3% (3 698 units) from 15 233 vehicles sold in the same period in 2024. Passenger vehicle sales in the Western Cape, which represents the private consumer segment of the market, increased to 13 807 in the third quarter of 2025, from 12 808 vehicles in the second quarter of 2025 (7,8%). The year-on-year results showed an increase of 29,5% (+3 143 units) from 10 664 passenger vehicles sold in the third quarter of 2024. This marks the fifth consecutive quarter of improving year-on-year growth, signalling that the industry has maintained its recovery and growth momentum.

Nationally, passenger vehicle sales rose by 24% (21 109 units), from 88 022 in the third quarter of 2024 to 109 131 in the third quarter of 2025, reflecting continued recovery in the market. According to the National Association of Automobile Manufacturers of South Africa (naamsa; 2025a; 2025b; 2025c), new vehicle sales throughout the quarter reflected a resilient market against a backdrop of global uncertainty. This was supported by the SARBs MPC decision to reduce the repo rate by 25 basis points to 7% in Jul,y[24] which naamsa welcomed as it had advocated for the use of monetary policy to assist in buffering the sector from escalating global and domestic risks.

In addition, naamsa notes that the impact of the US tariffs has been severe, with vehicle exports collapsing by 82,2% in the first half of 2025. This sharp decline has had far-reaching effects on domestic production and supplier networks, highlighting the broader consequences of increased US tariffs from South Africa's second-largest trading partner (naamsa, 2025a). In August 2025, export momentum improved, rising by 6,2% year-on-year, keeping year-to-date performance 3% ahead of 2024. September 2025 brought a significant upside surprise with vehicle export volumes surging by 32,9% compared to September 2024. This pushed year-to-date exports to 6% above the same period in 2024, underscoring the industry's resilience despite persistent global supply chain challenges and tariff-related disruptions (naamsa, 2025c).

24 In November 2025, the MPC decided to cut the repo rate by a further 25 basis points, to 6,75% (SARB, 2025b).

Abbreviations

ACSA:	Airports Company South Africa
BER:	Bureau for Economic Research
BFAP:	Bureau for Food and Agriculture Policy
CCT/City:	City of Cape Town
CPI:	consumer price index
CT:	Cape Town
CTIA:	Cape Town International Airport
CTICC:	Cape Town International Convention Centre
CTT:	Cape Town Tourism
EAF:	Energy Availability Factor
EPIC:	Economic Performance Indicators for Cape Town
FNB:	First National Bank
GDP:	gross domestic product
GDP-R:	regional gross domestic product
GGP:	gross geographic product
GNU:	Government of National Unity
GVA:	gross value added
GWh:	gigawatt hours
HS:	Harmonized System
IMF:	International Monetary Fund
LPU:	large power users
MPC:	Monetary Policy Committee
MWh:	megawatt hours
naamsa:	National Association of Automobile Manufacturers of South Africa
PMI:	Purchasing Managers' Index
PPI:	producer price index
Q:	quarter
RMB:	Rand Merchant Bank
SA:	South Africa
SARB:	South African Reserve Bank
SPU:	small power users
TEU:	twenty-foot equivalent unit
US:	United States of America
VPI:	vehicle pricing index
WC:	Western Cape
WEO:	World Economic Outlook

Reference list

Airports Company South Africa (ACSA), 2025, *Passenger statistics*, November 2025.

Bureau for Economic Research (BER), 2024, *Technical information on the measurement and interpretation of business and consumer confidence*, Business and consumer surveys, https://www.ber.ac.za/Methodologies/BusinessandConsumerSurveys.

Bureau for Economic Research (BER), 2025a, *GDP comment: Steady as she goes: fourth straight quarter of growth*, 2 December 2025.

Bureau for Economic Research (BER), 2025b, *RMB/BER Business Confidence Index*, September 2025.

Bureau for Economic Research (BER), 2025c, *FNB/BER Consumer Confidence Index*, September 2025.

Bureau for Economic Research (BER), 2025d, *Absa Purchasing Managers' Index*, July 2025.

Bureau for Economic Research (BER), 2025e, *Absa Purchasing Managers' Index*, August 2025.

Bureau for Economic Research (BER), 2025f, *Absa Purchasing Managers' Index*, September 2025.

Bureau for Economic Research (BER), 2025g, *FNB/BER Building Confidence Index*, September 2025.

Bureau for Food and Agricultural Policy (BFAP), 2025, *Food Inflation Brief [for June 2025]*, 30 July 2025.

Cape Town Tourism (CTT), 2025a, *Cape Town Accommodation Performance Review, in respect of July 2025*, September 2025.

Cape Town Tourism (CTT), 2025b, *Cape Town Accommodation Performance Review, in respect of August*, October 2025.

Cape Town Tourism (CTT), 2025c, *Cape Town Accommodation Performance Review, in respect of September*, November 2025.

City of Cape Town (CCT), 2025a, *Cape Town Mid-year population estimates – 2002–2024,* Future Planning and Resilience: Policy and Strategy Department.

City of Cape Town (CCT), 2025b, *Electricity sales to commercial and industrial customers, January 2017 to June 2025*, Energy and Climate Change: Electricity Generation and Distribution.

City of Cape Town (CCT), 2025c, *Building developments, January 2011 to September 2025*, Spatial Planning and Environment: Development Management Department.

Engineering News, 2025, *Inefficiencies cost fruit export industry R1bn*, Engineering News, 29 August 2025, https://www.engineeringnews.co.za/article/port-inefficiencies-cost-apple-pear-export-industry-r1bn-2025-08-14, [2025, November 24].

Eskom, 2025a, *The power system remains stable, supported by sustained technical improvements. A total of 2 350MW is scheduled to return to service by Monday, while unplanned outages are currently being managed within acceptable levels*, 4 July 2025, https://www.eskom.co.za/the-power-system-remains-stable-and-continues-to-show-resilience-in-meeting-the-winter-demand-while-occasional-system-constraints-do-arise-they-are-effectively-managed/, [2025, August 22].

Eskom, 2025b, *Eskom's Generation Recovery Plan delivers month-to-date Energy Availability Factor above 70% target; plant reliability improved with a further reduction in unplanned outages*, 3 October 2025, https://www.eskom.co.za/eskoms-generation-recovery-plan-delivers-month-to-date-energy-availability-factor-above-70-target-plant-reliability-improved-with-a-further-reduction-in-unplanned-outages/, [2025, November 24].

Eskom, 2025c, *Monthly Eskom generation capacity breakdown*, https://www.eskom.co.za/dataportal/outage-performance/monthly-eskom-generation-capacity-breakdown/, [2025, August 20].

International Monetary Fund (IMF), 2025a, *World Economic Outlook*, April 2025, https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025, [2025, June 11].

International Monetary Fund (IMF), 2025b, *World Economic Outlook*, October 2025, https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025, [2025, December 3].

Makube, P., 2025, *Meat, vegetable price surge pushes SA food inflation to 4.4% in May*, BizCommunity, 19 June 2025, https://www.bizcommunity.com/article/meat-vegetable-price-surge-pushes-sa-food-inflation-to-44-in-may-148696a, [2025, September 1].

National Association of Automobile Manufacturers of South Africa (naamsa), 2025a, *naamsa releases July 2025 new vehicle sales stats, Domestic new vehicle sales remain in full throttle into second half of the year but vehicle exports lost ground,* 1 August 2025.

National Association of Automobile Manufacturers of South Africa (naamsa), 2025b, *naamsa releases August 2025 new vehicle sales stats, 'Spring has sprung' for domestic new vehicle sales to extend upward momentum,* 1 September 2025.

National Association of Automobile Manufacturers of South Africa (naamsa), 2025c, *naamsa releases September 2025 new vehicle sales stats, Economic stability fuels confidence in new vehicle market,* 2 October 2025.

Ocean Group Limited, 2025, *Trading statement and voluntary trading update, Trading statement for the year ending 30 September*, 15 September 2025.

Parker, D., 2025, *TPT exceeds container terminal targets for May*, Engineering News, 20 June 2025, https://www.engineeringnews.co.za/article/tpt-exceeds-container-terminal-targets-for-may-2025-06-20, [2025, August 31].

Quantec, 2025, *EasyData*.

Serra, G., 2025, *Robben Island Museum set for R150m upgrade before G20 summit*, Cape Argus, 10 June 2025, https://sundayindependent.co.za/capeargus/news/2025-06-10-robben-island-museum-set-for-r150m-upgrade-before-g20-summit/, [2025, December 24].

South Africa Department of Trade, Industry and Competition, 2025, *Joint Statement on US tariffs*, 12 August 2025, https://www.thedtic.gov.za/joint-statement-on-us-tariffs/, [2025, November 27].

South Africa Regional eXplorer, 2025, S&P Global.

South African Reserve Bank (SARB), 2025a, *Quarterly Bulletin*, September 2025.

South African Reserve Bank (SARB), 2025b, *Statement of the Monetary Policy Committee*, 31 July 2025.

South African Reserve Bank (SARB), 2025c, *Announcement of the new inflation target for South Africa*, 12 November 2025.

South African Tourism (SAT), *Departure Survey Data Collection Process*, https://live.southafrica.net/media/277171/data-collection-departure-survey.pdf, [2025, February 26].

Southern African Association of Freight Forwarders (SAAFF), 2025, *Cargo Movement Update (April–June)*, Business Unity South Africa.

Sreelakshmi, H.K., 2025, *Cape Town Port Congestion Worsens: What It Means for Global Logistics*, Portcast, 29 April 2025, https://www.portcast.io/blog/cape-town-port-congestion-worsens-what-it-means-for-global-logistics, [2025, August 31].

Statistics South Africa, 2013–2025, various publications.

Statistics South Africa, 2024a, *News weights and a new basket for the PPI*, 22 February 2024, https://www.statssa.gov.za/?p=17016, [2024, May 22].

Statistics South Africa, 2024b, *Consumer inflation sinks below 5%*, 21 August 2024, https://www.statssa.gov.za/?p=17546, [2024, November 20].

Statistics South Africa, 2025a, *Gross domestic product, Fourth quarter 2024*, https://www.statssa.gov.za/publications/P0441/P04414thQuarter2024.pdf, [2025, March 6].

Statistics South Africa, 2025b, *Inflation hits a 10-month high*, 20 August 2025, https://www.statssa.gov.za/?p=18690, [2025, November 26].

Statistics South Africa, 2025c, *Consumer inflation edges higher*, 22 October 2025, https://www.statssa.gov.za/?p=18877, [2025, November 26].

Statistics South Africa, 2025d, *Consumer Price Index: Sources and Methods*, 19 February 2025, https://www.statssa.gov.za/publications/Report-01-41-01/Report-01-41-012025.pdf, [2025, October 6].

Table Mountain Aerial Cableway, 2024, *Cableway to close for 7-week Annual Maintenance Shutdown 2024*, 11 June 2024, https://www.tablemountain.net/our-blog/cableway-announces-extended-annual-maintenance-shutdown-for-2024, [2025, December 24].

Table Mountain Aerial Cableway, 2025, *Cableway announces 2025 annual maintenance dates*, 22 January 2025, https://www.tablemountain.net/our-blog/cableway-announces-2025-annual-maintenance-dates, [2025, December 24].

The White House, 2025a, *Fact Sheet: President Donald J. Trump Declares National Emergency to Increase our Competitive Edge, Protect our Sovereignty, and Strengthen our National and Economic Security*, 2 April 2025, https://www.whitehouse.gov/fact-sheets/2025/04/fact-sheet-president-donald-j-trump-declares-national-emergency-to-increase-our-competitive-edge-protect-our-sovereignty-and-strengthen-our-national-and-economic-security/, [2025, September 9].

The White House, 2025b, *Fact Sheet: President Donald J. Trump Continues Enforcement of Reciprocal Tariffs and Announces New Tariff Rates*, 7 July 2025, https://www.whitehouse.gov/fact-sheets/2025/07/fact-sheet-president-donald-j-trump-continues-enforcement-of-reciprocal-tariffs-and-announces-new-tariff-rates/, [2025, September 9].

Transnet National Ports Authority of South Africa, 2025, Transnet Port Terminals: Ports Statistics.

Trade Map, 2025, Bilateral trade data, https://www.trademap.org, [2025, June 23].

United States Department of Agriculture (USDA), 2025, *Sugar Annual, Report Number: SF2025-0012*, Global Agricultural Information Network.

Wesgro, 2025, *Cape Town Air Access Celebrates 10 Years of Connecting Cape Town and Western Cape to the World*, 22 September 2025, https://www.wesgro.co.za/air-access/news/2025/cape-town-air-access-celebrates-10-years-of-connecting-cape-town-and-the-western-cape-to-the-world, [2025, October 28].

Acknowledgements

ECONOMIC CONTENT WRITTEN BY THE ECONOMIC ANALYSIS BRANCH, POLICY AND STRATEGY DEPARTMENT

Manager: Economic Analysis
Paul Court

Project lead
Jodie Posen

Project manager and author
Dilshaad Gallie

Authors
Monique Petersen
Alfred Moyo
Nosisa Putela

MARKETING AND DISTRIBUTION BY THE INVEST CAPE TOWN TEAM, ECONOMIC DEVELOPMENT AND INVESTMENT DEPARTMENT

Manager: Tourism and Place Marketing
Rory Viljoen

Head: Investment Positioning
Clayton Barnes

Project manager
Caryn Jeftha

Email
economic.research@capetown.gov.za
info@investcapetown.com

Online access
www.capetown.gov.za/EPIC

Visit the Invest Cape Town website for more economic news

www.investcapetown.com

ADDITIONAL SOURCES OF INFORMATION

City of Cape Town Development Management
Yusuf Laattoe, Mfundo Nkohla, Asheeqah Salie

City of Cape Town Electricity Generation and Distribution
Gary Ross

WWW.INVESTCAPETOWN.COM

@investcapetown

Invest Cape Town

CITY OF CAPE TOWN
ISIXEKO SASEKAPA
STAD KAAPSTAD

Making progress possible. Together.