2025: Q4
(October–December)

EPIC

Economic Performance Indicators for Cape Town

CITY OF CAPE TOWN
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Acknowledgements

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 fourth quarter of 2025, covering the period from 1 October to 31 December.

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ADDITIONAL SOURCES OF INFORMATION

City of Cape Town Development Management
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City of Cape Town Electricity Generation and Distribution
Gary Ross

Foreword

As 2025 drew to a close, Cape Town's economy continued to demonstrate a degree of fortitude that can arguably be viewed with cautious optimism. Against a backdrop of persistent global uncertainty, cities were once again reminded that prosperity cannot be taken for granted. It must be actively shaped, protected and grown. In this context, the fourth quarter of 2025 underscored the importance of decisive local action, long-term planning, and partnerships that translate strategy into tangible outcomes.

One of the clearest signals of confidence in Cape Town's economic potential during this period was the December launch of our ambitious global destination marketing campaign, which I had the privilege of leading. Rolled out across six continents and 55 cities, this initiative was both necessary and strategic at a time when global competition for travellers, talent and capital is intensifying. Tourism remains one of our most powerful job creators and economic multipliers, and this campaign was designed to convert awareness into real demand, supporting businesses across the hospitality, events, creative and services sectors. While global travel patterns remain sensitive to economic shocks, the early momentum seen in this campaign reaffirms the value of sustained, data-driven place marketing in safeguarding local livelihoods.

Encouragingly, this outward-facing confidence was matched by measurable improvements within our local business environment. The City's Ease of Doing Business Index, now in its third iteration, pointed to real progress in reducing red tape and improving turnaround times across critical indicators such as wayleaves, land-use approvals and service connections. These reforms are not abstract policy wins; they directly affect whether entrepreneurs can launch, expand and employ. From my engagements with businesses across the city, it is clear that these improvements are being felt on the ground. While we remain acutely aware that national regulatory burdens and infrastructure constraints continue to weigh on the broader economy, the City has demonstrated that local government can still reduce friction, improve transparency, and create a more predictable operating environment. The work is far from complete, but the direction of travel is clear and encouraging.

Land release and strategic property transactions were another defining feature of the quarter. During the three months concerned, the Economic Growth Directorate advanced a series of finalised and proposed land transactions aimed squarely at unlocking investment, increasing the rates base, and catalysing job creation. I was particularly encouraged by the sale of prime industrial land in Kraaifontein, concluded through a transparent public process, which paves the way for large-scale private investment in a high-demand logistics corridor. It is a clear example of how well-located municipal land can be converted into long-term economic value.

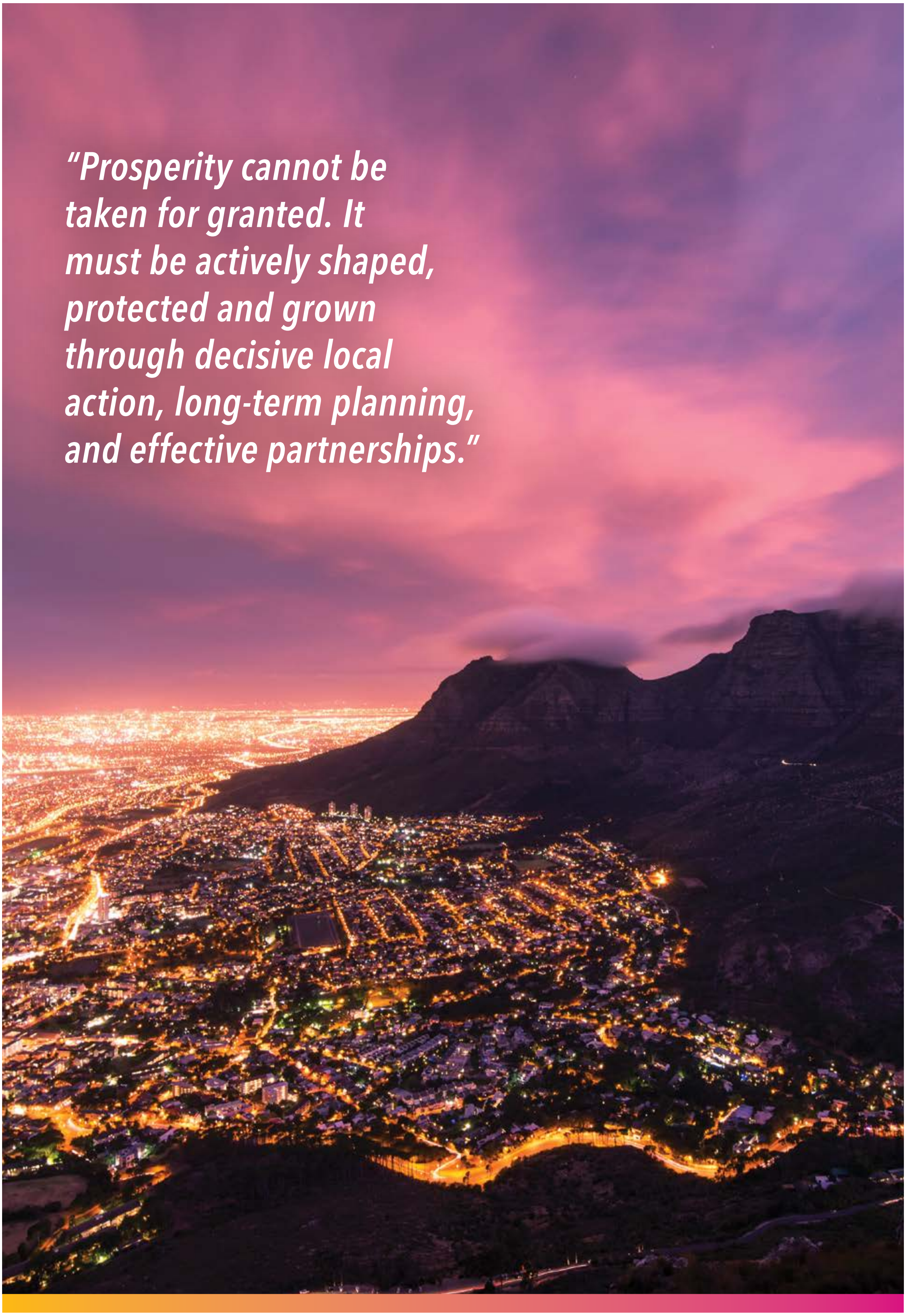
At the same time, public engagement processes continued for proposed mixed-use developments, including the release of City-owned land in Stikland for a long-distance bus terminus and commercial activity. These projects underscore a deliberate view to treat municipal land as a strategic economic asset that must balance financial returns, spatial integration, transport efficiency and community needs. The historic land exchange concluded between the City and the National Department of Public Works and Infrastructure further reflected this approach, enabling both spheres of government to better align land use with their respective mandates while unlocking future redevelopment opportunities.

Taken together, these interventions contributed to positive labour market outcomes that saw Cape Town record the highest year-on-year job gains of any metro, a reminder, in my view, that when investment readiness, governance certainty and market confidence align, growth follows. Yet it would be unrealistic, and irresponsible, to ignore the risks ahead.

Our task, therefore, remains one of disciplined optimism: to keep building an economy that is competitive, inclusive and resilient, while preparing for shocks that may lie ahead. The final quarter of 2025 showed what is possible when local government focuses relentlessly on enabling growth. The work continues.

ALD. JAMES VOS
Mayoral Committee Member for Economic Growth

"Prosperity cannot be taken for granted. It must be actively shaped, protected and grown through decisive local action, long-term planning, and effective partnerships."



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Introduction

In this 51st edition of the quarterly EPIC publication, we present statistics and analyses related to Cape Town's key economic trends. This edition focuses on the period from 1 October to 31 December 2025.

Gross domestic product (GDP) in the Western Cape, used here as a proxy for GDP in Cape Town, recorded non-annualised growth of 0,4% quarter-on-quarter in the fourth quarter of 2025. This brought annual provincial growth to 1,4% for 2025, which is higher than national growth of 1,1%. While the annual provincial growth rate has doubled from 0,7% in 2024, it remains subdued. Concerningly, it is also below the percentages recorded for population growth, indicating that per capita output is declining and that the average resident is becoming worse off in real terms.

Quarterly provincial growth was uneven, with four of the 10 sectors contracting in Q4. The largest declines were recorded in electricity and water, construction, and manufacturing. Positive growth contributions mainly came from the trade and accommodation sector, demonstrating the impact of higher tourist arrivals in 2025.

This weak growth outlook is unlikely to improve meaningfully without higher levels of investment through Gross Fixed Capital Formation (GFCF). Building and construction is the Cape Town GFCF subcomponent that has lost the most momentum in recent years. This is also evident in economic growth with construction output declining by almost 30% compared to pre-Covid-19 levels. There are, however, some encouraging signals. The data recorded in this issue – including an eight-point increase in building confidence (BER) and a 134% year-on-year rise in building plan submissions in the city – points to the potential for improved construction output in 2026.

In contrast, the labour market produced very positive indicators in the fourth quarter. The unemployment rate decreased to 19,8%, dropping below 20% for the first time since 2020. That 2020 reading, however, was more reflective of weak job-search activity than positive employment outcomes. When one excludes that period, the last time this unemployment rate was recorded was in 2009.

In the fourth quarter of 2025, Johannesburg remained the top metro for employment, with 1,91 million people employed, which is in line with expectations given its larger population base. Notably, Cape Town is steadily narrowing the gap, with 1,89 million people employed in the quarter. This is the smallest employment gap ever recorded between the two metros. Cape Town's employment growth of more than 68 000 individuals in the quarter was mainly driven by the finance, real estate and business services sector, which includes call centres. These gains support the aims of the Cape Town Long-Term Plan, which targets an unemployment rate of 15% by 2050.

Against this backdrop, inflation and external risks remain important considerations. National Treasury and the SARB's shift in price targeting came into effect during the period covered by this issue of EPIC, introducing a lower 3% target with a 1% tolerance band.[1] CPI remained within this band in 2025, although this may become more difficult to sustain given the escalation of conflict in Iran and the resulting rise in oil prices filtering through on the supply side. Other expected effects of the war in 2026 include higher travel costs, fewer arrivals at Cape Town International Airport, increased export costs and disruption to certain goods bound for the Middle East, including citrus and berries.

Cape Town's trade and logistics indicators in the fourth quarter showed muted performance, with container movements and export values stagnating, and electricity sales declining by 2% year-on-year. This was reflected in the manufacturing industry, which contracted during the quarter after two consecutive quarters of positive growth.

Despite the challenges, the fourth quarter showed encouraging signs of consumer spending. Vehicle sales increased by 17,3% year-on-year, while the BER Consumer Confidence Index rose to its highest level of the year, although it remained below the long-term average. Alongside continued upward momentum in the labour market, tourism arrivals maintained their strong growth trajectory. Cape Town International Airport recorded year-on-year growth of 9,6% in passenger arrivals, reaching a new record high. This further validates the importance of ACSA's planned investment of more than R6 billion in a new runway, which will need to proceed on schedule in 2027 to accommodate further growth in arrivals.

JODIE POSEN
Head: Economic Intelligence, Economic Analysis Branch

1 *The SARB inflation target range has been amended to 2%–4% from previously 3%–6% (SARB, 2025b).*

Key findings for 2025: Q4

+0,4%

In the fourth quarter of 2025, the **Western Cape** economy grew by **0,4%** quarter-on-quarter (non-annualised), while the national economy also recorded growth of 0,4%. The largest sectoral growth in the province was recorded in the trade and accommodation, and finance, real estate and business sectors.

3,8%

The Western Cape recorded an **inflation rate** of **3,8%** at the end of the fourth quarter, increasing slightly from the previous quarter. The national inflation rate was 3,6%.

1,89 m

The number of people **employed** in Cape Town increased by 68 787 on a quarter-on-quarter basis, to a total of **1,89 million**.

1 022 024

Four of Cape Town's top **tourist attractions** recorded a total of **1 022 024** visitors.

65,3%

Accommodation establishments in Cape Town had an average **occupancy rate** of **65,3%**. The domestic tourism market remains a dominant source of business for the sector.

3,15 m

Cape Town International Airport recorded **3,15 million air passenger movements**.

+0,4%

On a quarter-on-quarter basis, Cape Town's **trade** recorded a decrease in **exports** and **imports**. Exports were mainly led by refined petroleum and grapes. On a year-on-year basis, exports increased by **0,4%** from the levels in the fourth quarter of 2024.

Success stories

Greater Tygerberg Partnership helps build Bellville into Cape Town's emerging high-growth CBD

Bellville is emerging as Cape Town's next high-growth central business district (CBD), driven by its strategic location, strong institutional anchors and growing economic opportunity. The Greater Tygerberg Partnership (GTP) is at the forefront of this transformation, positioning Bellville as a future-ready hub for business, innovation and inclusive growth.

GTP works closely with government, business, academia, and civil society to ensure inclusive, sustainable growth. Partnerships with the City of Cape Town, provincial government entities, universities, NGOs, and blue-chip corporates help coordinate interventions, de-risk investments, and create tangible social and economic impact.

Strategic positioning and growth drivers

Bellville combines a major transport interchange, strong education and health anchors, such as UWC, CPUT and Tygerberg Hospital, and affordable floor space with a growing services base. GTP's role as a place-based, project-driven catalyst ensures that small wins, from street lighting and public gardens to murals and infrastructure, build investor confidence and attract sustainable development.

Key economic drivers include:

- **Services and BPO:** Leveraging Bellville's talent pool and transit access, with industry partnerships and platforms like the Bellville Business Expo connecting SMMEs with corporate demand.
- **Logistics and light manufacturing:** Proximity to N1, N2 and R300 supports distribution, e-commerce, and circular economy businesses.
- **Health and education innovation:** Student housing, research spin-offs, and skills pipelines ensure Bellville produces talent for its growing industries.
- **Circular economy initiatives:** Waste-to-resource projects, zero-waste schools and urban food gardens integrate social and environmental impact with economic growth.

Investment opportunities

Bellville presents unique opportunities for local and international investors. With under-invested office and retail spaces ripe for brownfield upgrades, mixed-use developments and affordable housing, early investors can shape the area's future. Circular-economy facilities and ecosystems, such as incubators, shared production labs and logistics hubs, offer scalable, impact-linked growth.

Major developments shaping Bellville

Several transformative projects are under way, including:

- Redevelopment of the Tygerberg Hospital precinct – one of South Africa's largest health infrastructure projects.
- Public realm improvements guided by the Bellville Future City Framework, making streets safer, greener and more vibrant.
- Urban food gardens, waste-to-resource centres and dignified micro-retail infrastructure for informal traders.
- The Bellville Business Expo continues to grow as an annual platform to showcase SMMEs, attract corporate procurement and signal momentum.

Manufacturing, professional services and green industries

Bellville's infrastructure supports high-growth industries like light manufacturing, logistics, last-mile distribution and professional services, as well as green industries such as organics processing and circular design. This mix of activity creates a vibrant innovation ecosystem, attracting entrepreneurs and investors alike.

Job creation and skills development

Every project in Bellville is viewed through the lens of inclusive growth. From urban upgrades and circular-economy operations to BPO expansion and the hospital precinct redevelopment, significant employment opportunities are being created, with a special focus on youth and emerging talent. Initiatives such as the Level Up accelerator, internships, and maker-studio pathways ensure local communities benefit directly from Bellville's growth.

The vision

Within five years, Bellville is set to become a thriving, mixed-use CBD that is safe, well-lit and inclusive, with active ground floors, visible entrepreneurship and a recognised circular-economy node. GTP will continue to catalyse this transformation through precinct delivery, talent pipelines, corporate-backed circular initiatives and an investor-ready story built on measurable impact.

Bellville's journey illustrates that economic growth, social inclusion and environmental responsibility can converge to create a metropolitan core that benefits both business and community.

Cape Town overview 2025: Q4

Gross domestic product (GDP)

R679,5 b

The **Western Cape** accounted for **R679,5 billion**[a] of the **R4,74 trillion gross domestic product (GDP)** generated by **South Africa** in the fourth quarter of 2025. While GDP data is 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%

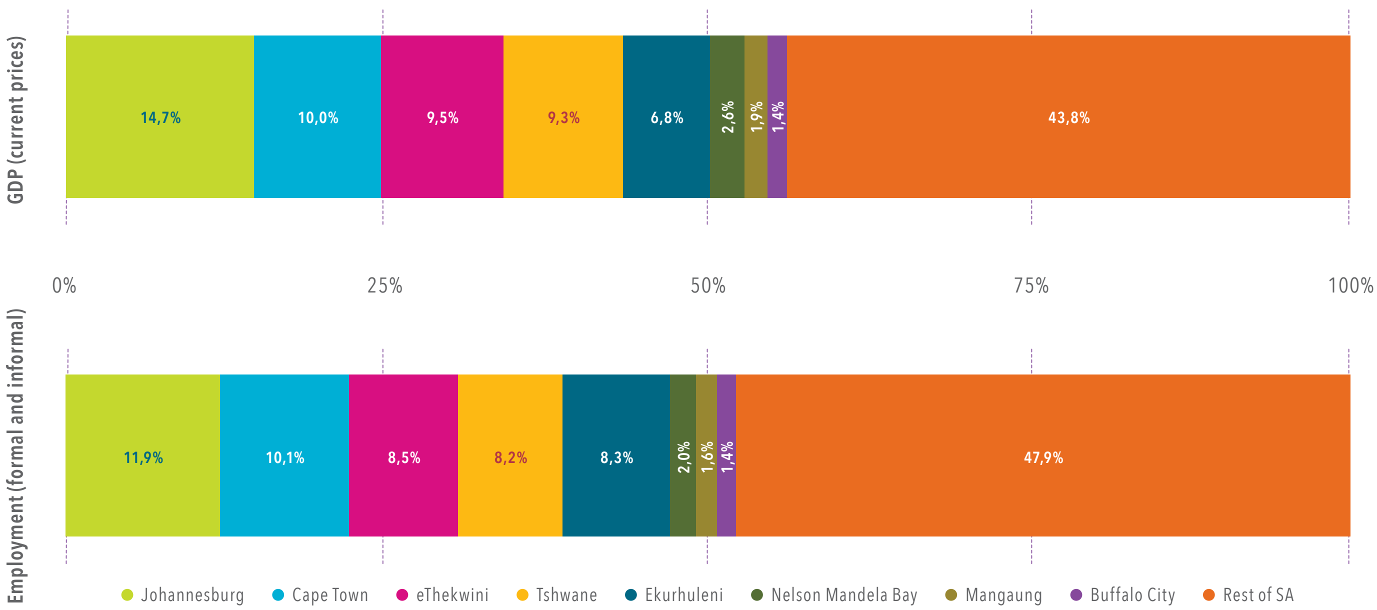
During the fourth quarter of 2025, the **Western Cape GDP** and **national GDP** both grew by **0,4%**.[c]

GDP per capita

R152 093

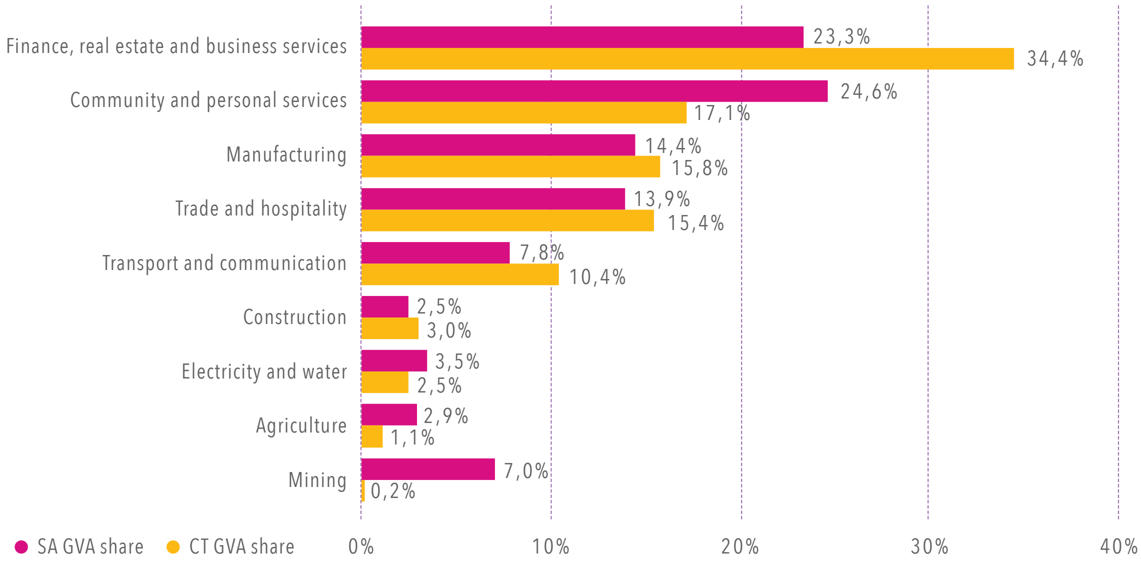
In 2024, South Africa had a **GDP per capita** of **R114 472**, while the **Western Cape's** GDP per capita was **R139 337** and **Cape Town's** was **R152 093**.[d]

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, 2026; Statistics South Africa, 2026.*
b.	*Source: South Africa Regional eXplorer, 2025.*
d, e, f.	*At current prices. Source: South Africa Regional eXplorer, 2025.*
g.	*Source: Statistics South Africa, 2026.*
h.	*Source: Statistics South Africa, 2025; City of Cape Town, 2025a.*
i.	*Source: Quantec, 2026.*
j.	*Source: Cape Town Tourism, 2026.*
k.	*Source: ACSA, 2026.*

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



Inflation

3,8%

At the end of the fourth quarter of 2025, **South Africa** had an **inflation rate** of **3,6%**. The **Western Cape's inflation rate** for the same period was **3,8%**.[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

0,61

In 2024, **South Africa** had a **Gini coefficient** of **0,67**, while **Cape Town** had a slightly lower value of **0,61**.[i]

Air passengers

3 151 384

During the fourth quarter of 2025, **3 151 384 passengers** moved through **Cape Town International Airport**.[k]

Attractions

1 022 024

In the fourth quarter of 2025, international tourists made **1 022 024 visits** to **six** of **Cape Town's major attractions**.[j]

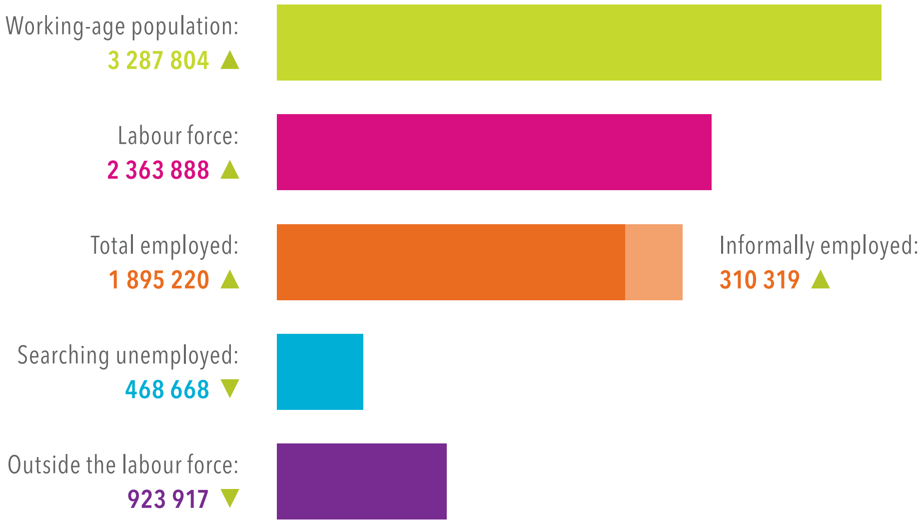
Labour overview 2025: Q4

Labour market indicators

Quarter-on-quarter changes:

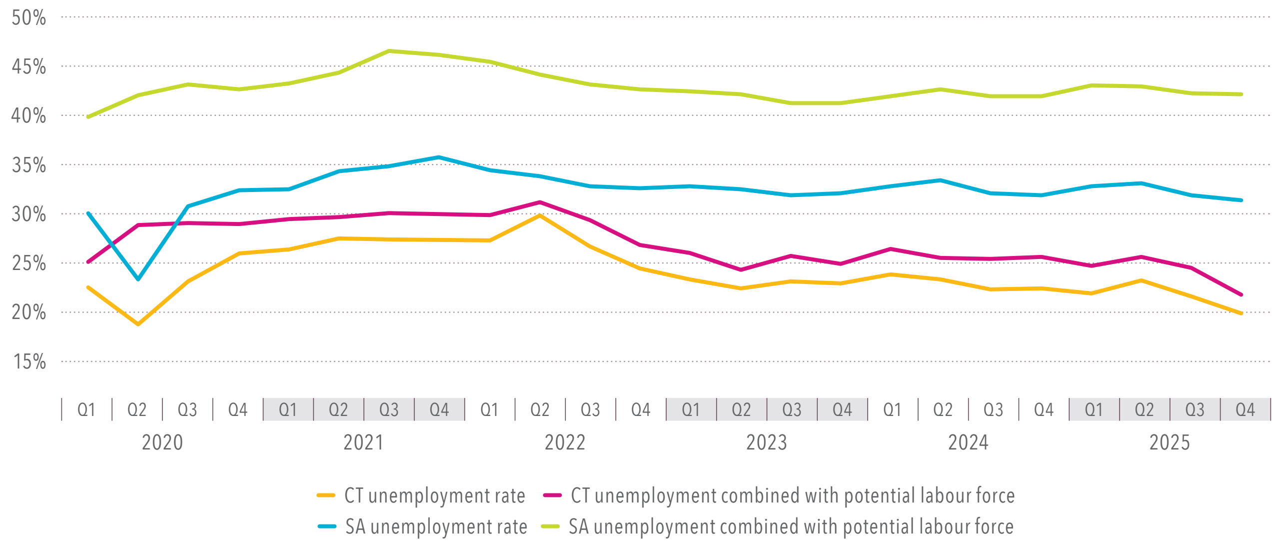
△ Increase
▽ Decrease

Improvement
Deterioration



Labour force participation rate (strict) = 71,9%   Labour absorption rate = 57,6%

Unemployment[2] rates for South Africa and Cape Town, 2020 Q1 to 2025 Q4



Source: Statistics South Africa, Quarterly Labour Force Survey, 2024 Quarter 4, February 2026.

2 *The unemployment rate is officially defined to include only people who are actively seeking work. The 'unemployment rate combined with potential labour', previously known as the 'broad' definition of unemployment, includes those under the 'strict' definition as well as 'discouraged' and available potential and unavailable 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.

South Africa's quarter-on-quarter economic performance

The South African economy recorded quarter-on-quarter non-annualised growth of 0,4% for the fourth quarter of 2025. This represents an improvement of 0,1 of a percentage point) from the previous quarter (which was revised down by 0,2 of a percentage point to 0,3%). This marks the fifth consecutive quarter of growth for the country, albeit on a muted trajectory. The Q4 results came in slightly higher than the Bureau for Economic Research's (BER) expectation of 0,3% growth. The BER notes that, due to revisions, the full-year performance of 1,1% growth was lower than expected. However, the annual growth is more than double that recorded for 2024 (0,5%) (BER, 2026a).

At the national level, five sectors recorded growth in the fourth quarter of 2025. The largest growth of 1,4% was recorded in the finance, real estate and business sector. As this is also the largest sector, this growth translated to the highest contribution to the total national growth rate for the quarter at 0,3 of a percentage point. This was followed by trade and hospitality, which grew by 0,9% and contributed 0,1 of a percentage point to the total national growth rate. General government, agriculture, and community and personal services each recorded growth of 0,4% in Q4 and added a combined 0,1 of a percentage point to the total growth rate for the quarter.

For the fourth quarter of 2025, five sectors recorded quarter-on-quarter contractions. The largest of these were electricity and water (-2,2%) and construction (-1,3%). As these sectors only contribute 2% each to the national economy, their negative performance did not have a large impact (a combined -0,07 of a percentage point) on the total national growth rate. The manufacturing sector contracted by 0,6% in the fourth quarter and subtracted the most from the total national growth rate, removing 0,1 of a percentage point. Contractions were also recorded in the mining (-0,6%) and transport and communication (-0,3%) sectors.

Several indicators also point to the continuation of the challenging economic climate and the economy's strained path of recovery. The RMB/BER Business Confidence Index – while rising by 5 index points to record 44 index points in the fourth quarter of 2025 – shows that the majority of respondents are dissatisfied with the prevailing business conditions. The latest results have seen the index shift above the long-term average[3] of 41 index points (BER, 2025a).

Similarly, the FNB/BER Consumer Confidence (CCI) Index remains significantly low.[4] Following a deterioration to -13 index points in the previous quarter, the index rebounded to -9 in the fourth quarter of 2025. FNB notes that, despite the Q4 results being lower than the same period in 2024 (-6 index points) as well as the long-run average of -1 index points, it is the highest consumer confidence level recorded for 2025 (BER, 2025b).

The Absa Purchasing Managers' Index (PMI) survey is an indicator of manufacturing activity. 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 fourth quarter of 2025 was 43,3 index points. This was notably lower than that of the previous quarter (50,8), which signals that manufacturing activity remained in contractionary territory throughout the quarter (BER, 2025c; BER, 2025d; BER, 2026b).

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

4 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 its latest World Economic Outlook Update (2026), the IMF estimates global growth of 3,3% for 2025, which is unchanged from 2024, but upwardly revised by 0,1 of a percentage point from its previous forecast. This is underpinned by diverging factors ranging from trade policy uncertainties to the increasing role of new technologies like artificial intelligence. Growth is expected to remain under strain, with global growth forecast at 3,3% for 2026 (an upward revision from the previous forecast), and 3,2% for 2027. These forecasts do not take into account the most recent geo-political tensions between the United States and Iran, which will impact significantly on the global economy.

Growth for advanced economies is expected to slip to 1,7% for 2025, from 1,8% recorded for 2024. Its 2026 growth has been upwardly revised by 0,2 of a percentage point to 1,8%, while remaining unchanged at 1,7% for 2027.

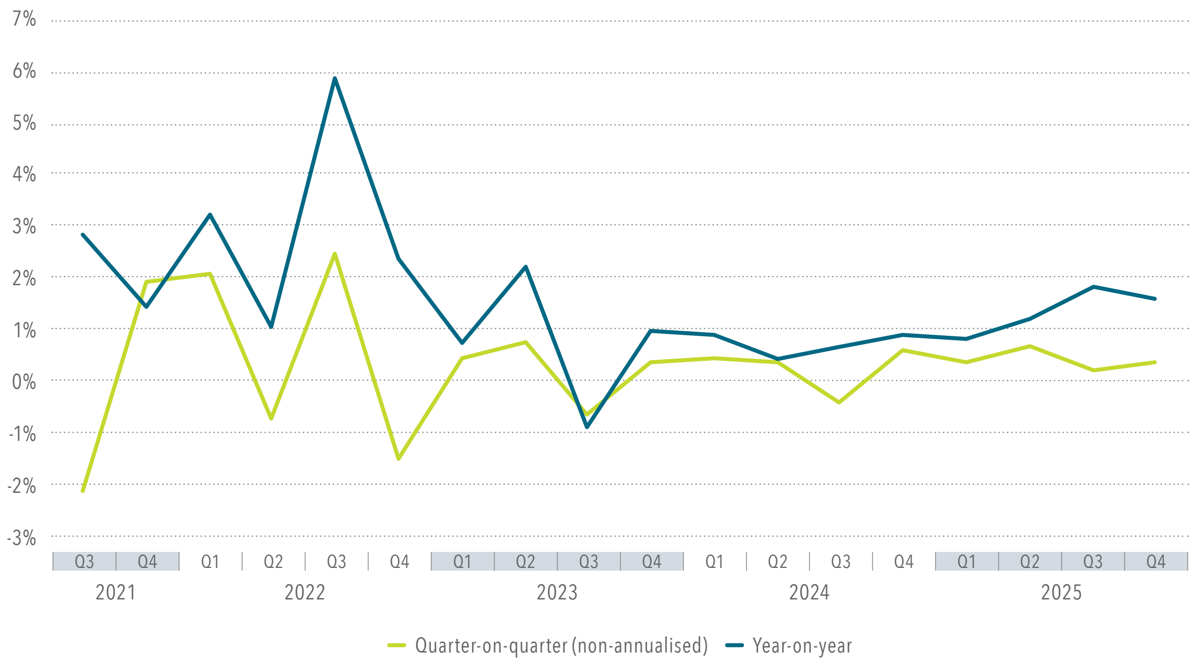
In contrast, emerging and developing economies are expected to grow at 4,4% for 2025, improving slightly from the 4,3% recorded for 2024. Projected growth for 2026 has been revised upward by 0,2 of a percentage point to 4,2%, and downwardly by 0,1 of a percentage point to 4,1% for 2027. The latest (January) IMF forecasts included an expected 1,3% growth for South Africa for 2025, however published national statistics showed growth of 1,1%. This may impact the IMFs forecasts of the country's growth for 2026, which is currently 1,4%.

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 fourth quarter of 2025, with GDP of R679,5 billion[5] in constant 2015 prices. This quarter-on-quarter performance is an improvement of 0,2 of a percentage point from the previous quarter's growth (which was downwardly revised to 0,2%), 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. National year-on-year growth declined by 0,03 of a percentage point to 1,5% for the fourth quarter of 2025. Provincial year-on-year growth declined by 0,23 of a percentage point to 1,6%. These differences are also on the back of downward revisions to both the national and provincial year-on-year recordings for 2025 Q3.

Figure 1: Real GDP growth for the Western Cape, 2021 Q3 to 2025 Q4



Source: Quantec, 2026.

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

The Q4 data release also includes annual data for the completed 2025 year. The national economy recorded annual growth of 1,1% for 2025, improving by 0,6 of a percentage point from the 0,5% recorded for 2024. Similarly, the Western Cape recorded annual growth of 1,4% for 2025, improving by 0,6 of a percentage point from the growth in the previous year.

At a sectoral level, the Western Cape's GDP performance largely mirrored that of the national economy, with similar trends. In the fourth quarter of 2025, six sectors recorded growth and four contracted. The largest sectoral quarter-on-quarter growth in the province was recorded by trade and hospitality, which grew by 1,3%, and finance, real estate and business services which grew by 1,2%. As two of the largest sectors, they also added the most to the total provincial growth rate in the fourth quarter (0,2 and 0,4 of a percentage point respectively). General government and agriculture each recorded growth of 0,4% and added a combined 0,03 of a percentage point to the total provincial growth rate in Q4. Growth of 0,3% was recorded in the community and personal services sector.

As at the national level, the electricity and water, and construction sectors recorded the largest contractions in the fourth quarter – at 3,0% and 1,1% respectively – thereby subtracting a combined 0,08 of a percentage point from the total provincial growth rate. After two consecutive quarters of growth, the manufacturing sector reverted to a contraction of 0,7% and subtracted the largest single portion from the total provincial growth rate (0,08 of a percentage point).

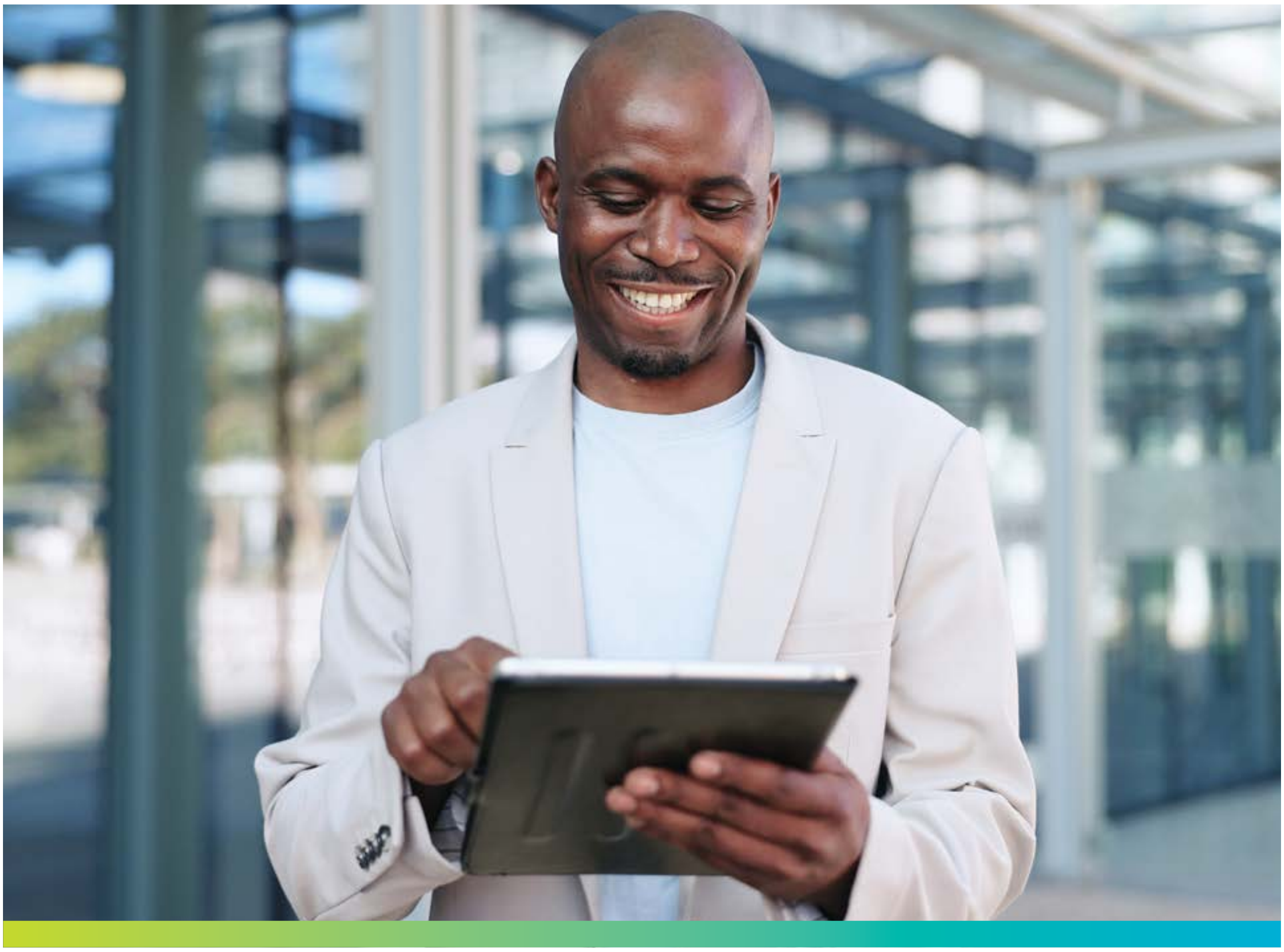
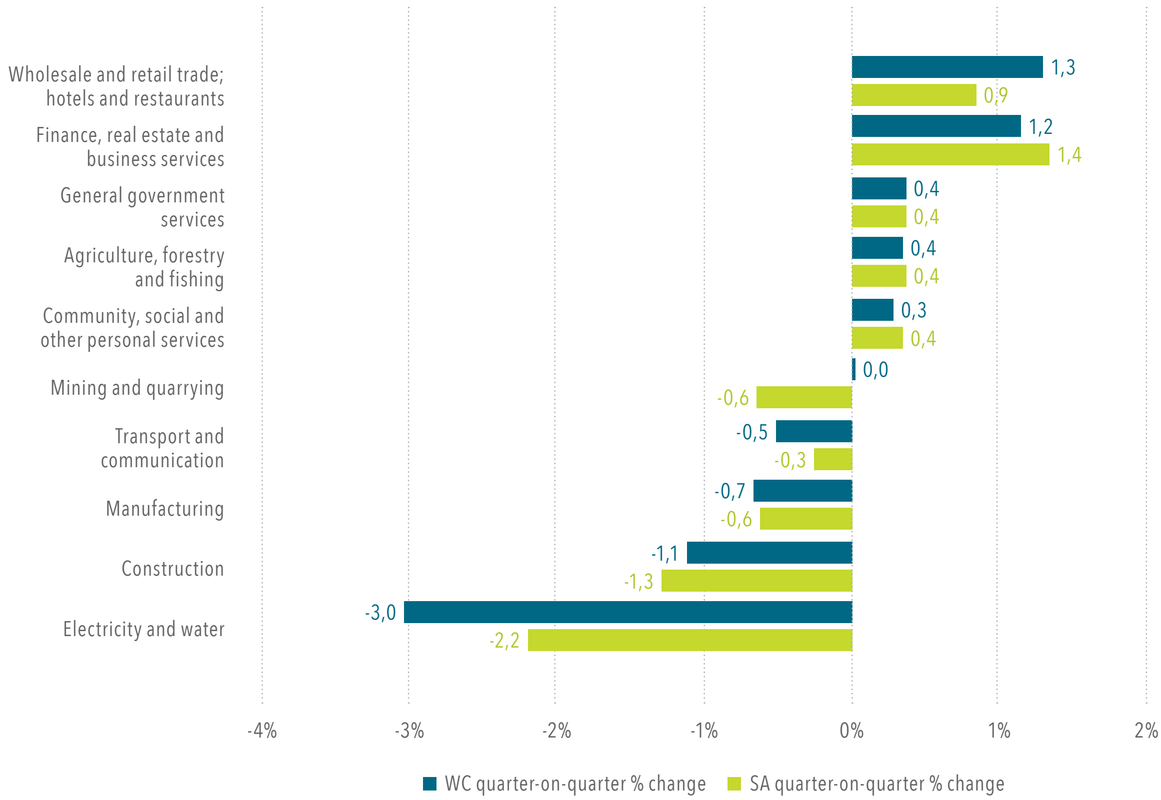


Figure 2: Sectoral real GDP growth rates (non-annualised) in the Western Cape and South Africa, 2025 Q4



Contribution to growth rate (%)

WC	SA
0,2	0,1
0,4	0,3
0,0	0,0
0,0	0,0
0,0	0,1
0,0	-0,0
-0,1	-0,0
-0,1	-0,1
-0,0	-0,0
-0,1	-0,0

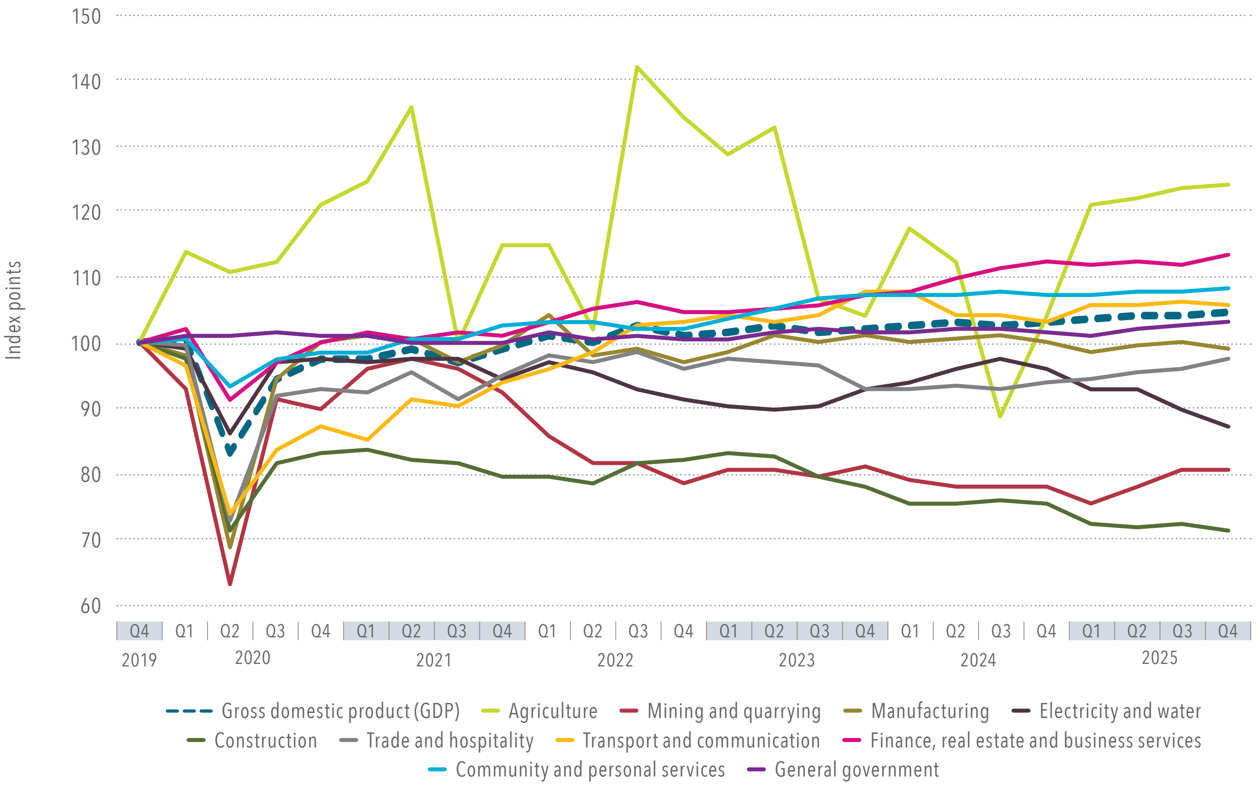
Source: Quantec, 2026.

Cape Town accounts for 75% of the Western Cape's tertiary sector output (South Africa Regional eXplorer, 2025). This means that, in the absence of city-level data for the current quarter, the city's performance is likely to follow the provincial performance for the fourth quarter of 2025. The trade and hospitality, and finance, real estate and business sectors' positive performance may weigh heavier at the local level, as they are among the largest contributors to the local economy (12% and 36% of GDP, respectively).

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. So, in the fourth quarter, Cape Town's growth was likely between 0,3% and 0,5%.

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

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



Source: Quantec, 2026.

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 by the fourth quarter of 2025, economic activity in five sectors remained higher than the respective levels in the fourth quarter of 2019. These include: finance, real estate and business services; community and personal services; agriculture; transport and communication; and general government. This status has been largely unchanged since 2022 Q3.

The construction, trade and hospitality, electricity and water, and mining sectors have all been unable to surpass their respective pre-Covid-19 output levels. The manufacturing sector's output level remained below that recorded in 2019 Q4 for a fifth consecutive quarter, which is concerning. Further reflecting the sector's challenges is the Absa Purchasing Managers' Index, which remains below 50 points on average for the fourth quarter (BER, 2025d; BER, 2025e; BER, 2025f).

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, 2025a).[8]

On 12 November 2025, the South African Reserve Bank and the Minister of Finance replaced the 3–6% inflation target range with a lower 3% target and a 1% tolerance band. This shift aimed to better anchor inflation expectations, align with international best practice and support long-term economic growth through lower, more stable inflation. 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, 2025b).

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

Inflation overview

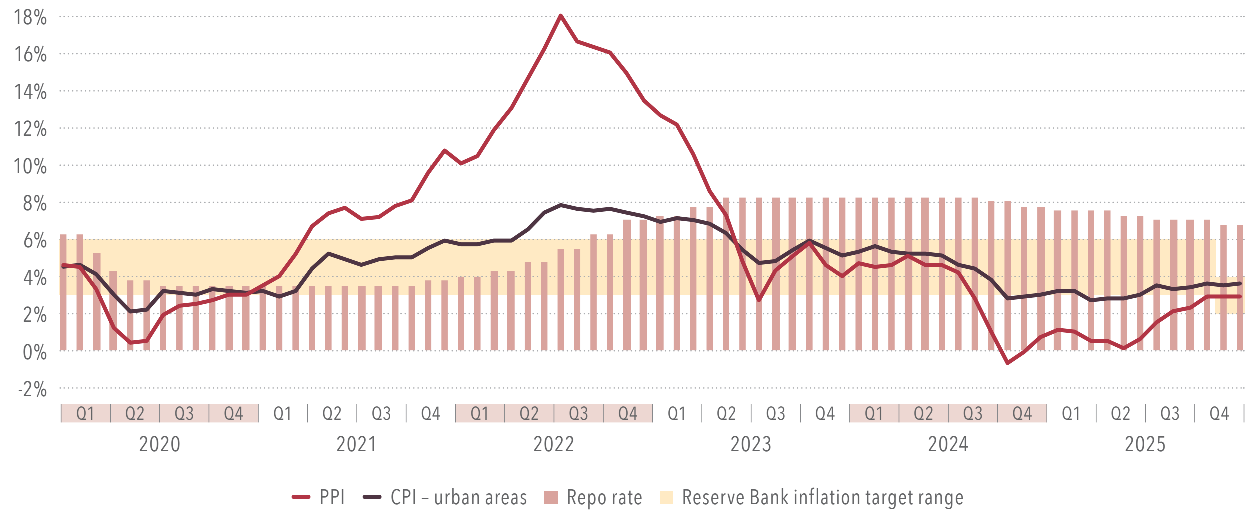
In December of the fourth quarter of 2025, the consumer price index (CPI)[9] increased to 3,6% compared to 3,4% at the end of the previous quarter. As illustrated in figure 4, the CPI increased to 3,6% in October, eased to 3,5% in November, and edged up again to 3,6% in December. The quarterly average of 3,6% was above the South African Reserve Bank's (SARB) new lower 3% target, while the annual average inflation rate for 2025 declined to 3,2%, down from 4,4% in 2024, and close to the 3% lower target. According to Statistics South Africa, this marks the lowest annual inflation rate in 21 years.

The main inflation pressures towards year end were food costs – particularly rising meat prices rising due to a severe Foot and Mouth Disease (FMD) outbreak – and electricity inflation, influenced by potential NERSA price adjustments. These supply-side pressures outweighed disinflationary forces such as a stronger rand and lower global oil price assumptions, which would otherwise have supported a more benign near-term inflation outlook (South African Reserve Bank, 2025a, Statistics South Africa, 2025).

For the fourth quarter of 2025, the producer price index (PPI)[10] increased to an average of 2,9%, after averaging 2% in the previous quarter. The index recorded a reading of 2,9% in October, then remained unchanged for the months of November and December 2025. The main inflationary contributors to the PPI in December (in terms of final manufactured products) were food, beverages and tobacco products as well as furniture and other manufacturing (Statistics South Africa, 2025).

Figure 4 illustrates changes in the CPI, the PPI and the repo rate. The Monetary Policy Committee (MPC) reduced the repo rate by 25 basis points in November, lowering it from 7,00% to 6,75%, marking the first sub-7% level since November 2022 and bringing total reductions for 2025 to 100 basis points. According to the November 2025 MPC statement (SARB, 2025a), the interest rate cut was driven primarily by a marked improvement in the inflation outlook, with recent inflation outcomes being below expectations. This was further supported by a stronger rand, lower oil price assumptions, and signs that the recent uptick in food, fuel, and meat prices was temporary. At the same time, inflation expectations continued moving closer to the 3% target, while core goods inflation benefited from currency strength and services inflation remained contained. These favourable inflation dynamics, combined with steadying domestic growth, rising employment, resilient household spending, and balanced risks to both growth and inflation, were the main drivers of the MPC's decision to reduce the repo rate by 25 basis points (SARB, 2025a).

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



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

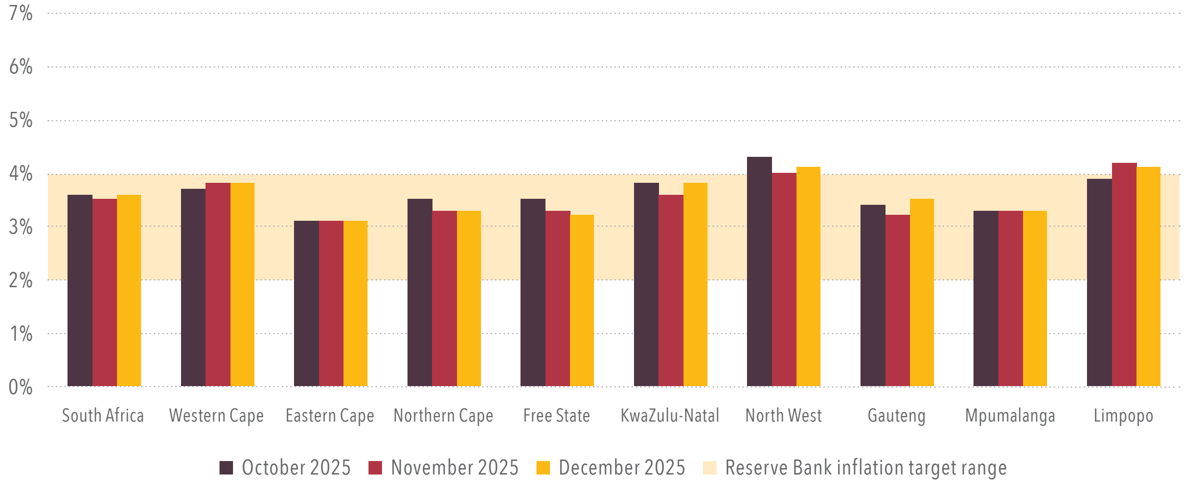
9 *Headline CPI is recorded and reported on for urban areas.*
10 *According to Statistics South Africa (2024a), the PPI from, and including, January 2024 has been reweighted. Noted, however, is that the reweighting will not affect the calculations of the basket.*

Geographical inflation

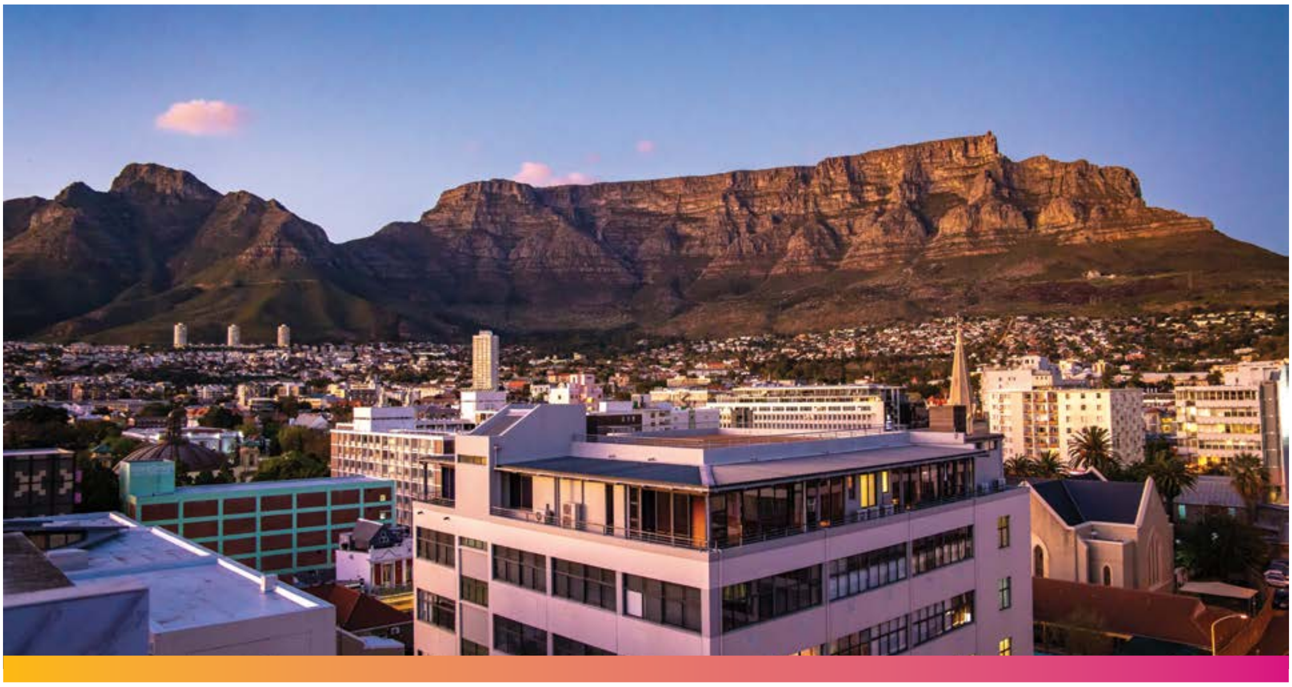
The Western Cape recorded an inflation rate of 3,8% at the end of the fourth quarter of 2025, which was higher than the previous quarter's 3,7%. Higher inflation than the national figure was also recorded in three of the 13 categories. These categories also carry greater weight in the province's headline inflation basket, resulting in the province posting an overall headline inflation rate marginally higher than that of the country.

Figure 5 illustrates inflation rates for the fourth quarter of 2025 across all nine provinces. Compared to the end of the third quarter of 2025, seven provinces recorded increases, one recorded a decrease and one remained unchanged. The North West and Limpopo recorded the highest average inflation rate for the quarter at 4,1% each, followed by the Western Cape at 3,8%. The Eastern Cape posted the lowest average inflation rate at 3,1% for 2025 Q4.

Figure 5: CPI inflation rate at a provincial level, October to December 2025



Source: Statistics South Africa, February 2026.

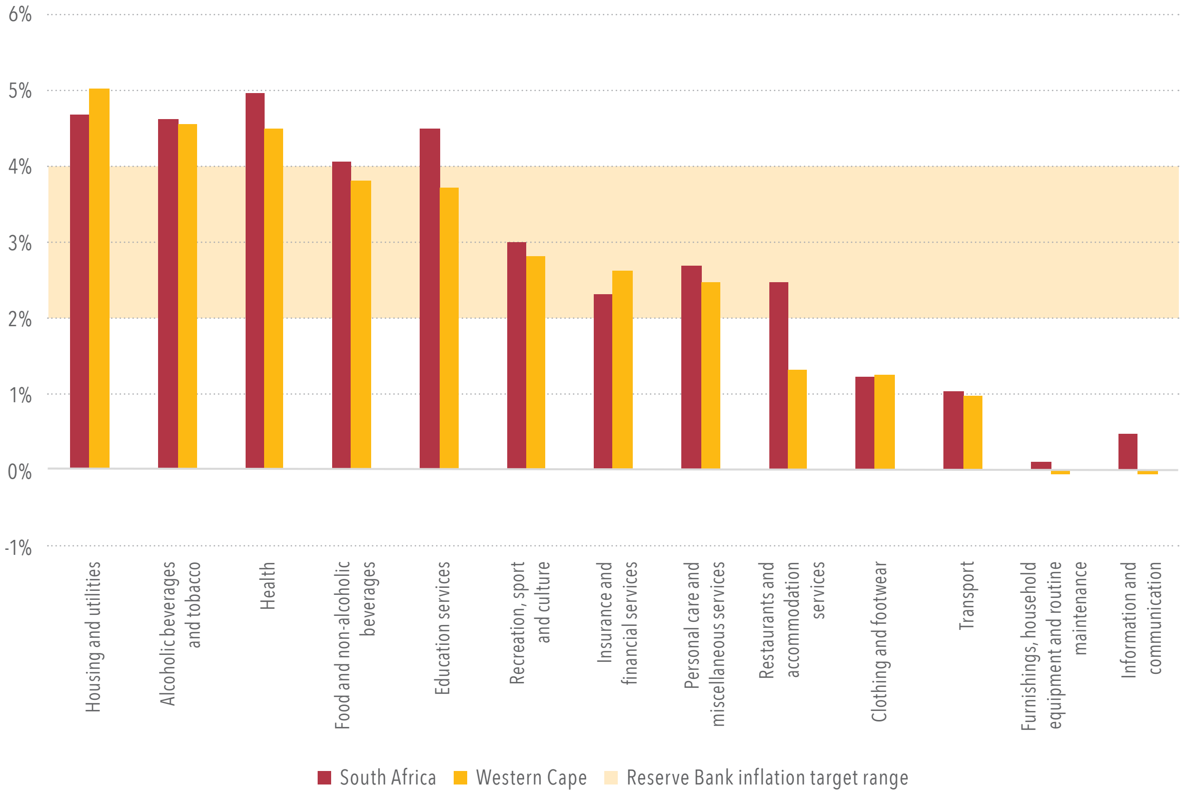


As indicated in figure 6, the key upward inflation drivers for both the province and the country were broadly similar, though their relative rankings differed. In the Western Cape, housing and utilities recorded the highest average inflation rate at 5,0%, followed by alcoholic beverages and tobacco at 4,6%, and health at 4,5%. Nationally, however, the health category registered the highest average inflation rate at 5,0%, with housing and utilities next at 4,7%, and alcoholic beverages and tobacco at 4,6%.

Higher inflation in housing and utilities, alcoholic beverages and tobacco, and health was primarily driven by administered price adjustments rather than demand-side pressures. Electricity tariffs approved by the National Energy Regulator of South Africa (NERSA) for Eskom raised utility costs (Lechman, 2025), while municipal service tariff increases effective 1 July 2025 placed additional upward pressure on housing-related inflation in the Western Cape. Alcohol and tobacco inflation was lifted by excise duty increases implemented following the 21 May 2025 national budget (National Treasury, 2025) which continued to filter through to retail prices in Q4. Meanwhile, health-related inflation remained elevated, reflecting persistent increases in medical service costs and broader structural pressures within the healthcare sector, consistent with the upward trend in the health CPI category noted through 2025.

Collectively these supply-side and regulatory cost drivers caused these categories to outpace others in the final quarter of 2025. In contrast, categories such as transport experienced price declines driven largely by falling fuel prices.

Figure 6: Average consumer price inflation for South Africa and the Western Cape, 2025 Q4



Source: Statistics South Africa, February 2026.
Note: As 'insurance and financial services' is a new price index, there is no annual percentage change for January to November 2025; the first value was registered for December 2025.

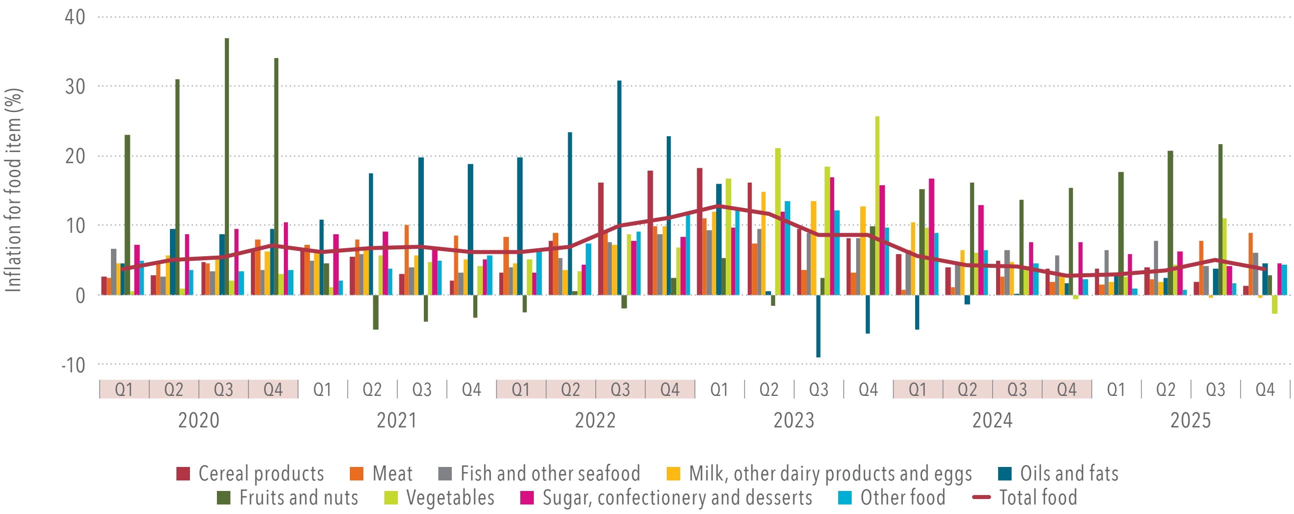
Western Cape food inflation

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 three consecutive quarters of increases, average food price inflation eased to 3,6% in the fourth quarter of 2025, down from 4,9% in the preceding quarter.

In the fourth quarter of 2025, three of the nine tracked food items recorded price declines compared to the previous quarter. The price of fruits and nuts, as well as vegetables, saw the largest decreases for this quarter at 18,7% and 13,8% respectively. This was mainly due to abundant supply as a result of strong harvests that eased price pressure across fresh produce categories. These declines were amplified by base effects, as prices had been unusually high the previous year, making current levels appear lower in comparison. Falling global food commodity prices and a slightly stronger rand reduced input and import costs, contributing further to downward price movements (Sihlobo, 2025).

The price of meat continued to rise for a third consecutive quarter, recording a price inflation of 8,9% for the fourth quarter of 2025 and resulting in an increase of 7,7 percentage points year-on-year. Meat prices rose sharply in late 2025 due to FMD outbreaks, which disrupted livestock movement, reduced slaughter numbers and tightened supply. Rising feed costs and increased biosecurity expenses pushed production costs up further, feeding directly into retail price hikes. Elevated beef prices encouraged consumer substitution of more affordable proteins, particularly pork and poultry (Sihlobo, 2025; BFAP, 2026).

Figure 7: Western Cape food price inflation, 2020 Q1 to 2025 Q4



Source: Statistics South Africa, February 2026.

According to the BFAP statement covering December 2025, consumers may see some price relief as grain and oilseed prices ease, supported by a stronger exchange rate that lowers the cost of imported inputs and food commodities. Meat prices, however, are expected to remain elevated due to ongoing biosecurity risks. Recent outbreaks of FMD, African Swine Fever, and Rift Valley Fever continue to constrain livestock supply and influence price formation. Encouragingly, cases of African Swine Fever and Avian Influenza have been lower in 2025 than in previous years, offering some relief to poultry and pork producers. Meanwhile, vegetable prices may gradually recover as seasonal supply tightens, although Botswana has reinstated an import ban, and heavy summer rainfall could create short-term volatility in fresh-produce supply and prices (BFAP, 2026).

Looking beyond the fourth quarter, heightened tensions between Iran, the USA and Israel have placed upward pressure on global oil prices amid concerns over potential supply disruptions in the Middle East, particularly around the Strait of Hormuz. This poses an upside risk to fuel prices in South Africa, which could translate to higher transport costs and renewed inflationary pressure in the months ahead.

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 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 fourth quarter, Cape Town's working-age population increased to 3,28 million and the labour force to 2,36 million individuals, representing growth on both a quarter-on-quarter and year-on-year basis. Employment rose by 68 787 quarter-on-quarter and by 113 176 year-on-year, which lifted total employment to 1,89 million individuals – the highest level on record. These gains translate to a notable improvement in labour market efficiency, with the labour absorption rate increasing to 57,6% from 55,7% in the third quarter, and the labour force participation rate rising to 71,9% from 71,1% over the same period. Both indicators showed strong improvement relative to the fourth quarter of 2024.

Table 1: Cape Town labour market indicators, 2025 Q4 versus 2025 Q3 and 2024 Q4

Metro	Recorded			Quarter-on-quarter change	Year-on-year change
	2025 Q4	2025 Q3	2024 Q4	(vs 2025 Q3)	(vs 2024 Q4)
Working-age population	3 287 804	3 277 192	3 243 115	10 612	44 690
Labour force	2 363 888	2 331 075	2 296 057	32 812	67 831
Employed: Total[11]	1 895 220	1 826 433	1 782 044	68 787	113 176
Employed: Formal sector	1 491 037	1 424 389			
Employed: Informal sector	310 319	296 764			
Unemployed (strict)	468 668	504 642	543 240	-35 975	-45 345
Outside the labour force[12]	923 917	946 117	947 058	-22 200	-23 141
Discouraged work seekers	23 239	35 214	39 698	-11 975	-16 459

Source: Statistics South Africa, Quarterly Labour Force Survey, 2025 Quarter 4, February 2026.
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. In the fourth quarter of 2025, Cape Town maintained its position as the metro with the second-largest employed population, totalling approximately 1,89 million individuals. Johannesburg ranked first with 1,91 million employed persons, which is to be expected given its larger population base. Notably, Cape Town is steadily narrowing this gap.

As seen in figure 8, when compared to the previous quarter, three of the metros recorded positive employment growth and three metros recorded contractions in their employment levels. Cape Town added the most to employment (up by 68 787 individuals) followed by eThekwini (up by 61 982 individuals) and Ekurhuleni (up by 13 216 individuals). Johannesburg experienced the largest decline in employment, losing 48 553 jobs, followed by Tshwane (down by 23 012 individuals) and Nelson Mandela Bay (down by 4 710 individuals).

Figure 8: Metro employment comparison by major sector, 2025 Q3 versus 2025 Q4

Source: Statistics South Africa, Quarterly Labour Force Survey, 2025 Quarter 4, February 2026.

In Cape Town, formal employment increased quarter on quarter by 66 648 individuals, reaching a total of 1,49 million individuals in the fourth quarter of 2025. Informal employment also expanded over the same period, rising by 13 555 individuals to 310 319 in total. In contrast, employment in private households declined by 11 416 quarter on quarter, bringing the number of individuals employed in this sector to 93 864.

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

Unemployment in Cape Town

The number of unemployed individuals actively seeking work in Cape Town declined on both a quarter-on-quarter and year-on-year basis (by 35 975 and 45 345 individuals respectively) to reach 468 668 by the end of the quarter. Together with sustained employment gains, these developments contributed to a noticeable decline in the unemployment rate, which fell from 21,6% in the third quarter of 2025 to 19,8% in the fourth quarter. This marked the first time – excluding the temporary distortion in the second quarter of 2020 – that the unemployment rate has fallen below 20% since the first quarter of 2009. The rate was also 2,6 percentage points lower than in the fourth quarter of 2024, when it stood at 22,4%. Cape Town continued to record the lowest unemployment rate out of all metropolitan areas for a third consecutive quarter.

The number of discouraged work seekers declined meaningfully over the quarter, falling from 35 214 individuals in the third quarter of 2025 to 23 239 in the fourth quarter. Improvements across both searching and non-searching unemployment categories, alongside stronger employment outcomes, resulted in a substantial reduction in the combined rate of unemployment and potential labour force (similar to the previously termed 'broad rate of unemployment'), from 24,5% in the previous quarter to 21,7% in the fourth quarter. This rate was also lower, by 4 percentage points, than the same period in 2024. This represents the lowest level recorded since the first quarter of 2016.

Table 2: Unemployment rate[14] comparison of metros, 2025 Q4 versus 2025 Q3 and 2024 Q4

Metro	Unemployment rate			Combined rate of unemployment and potential labour force		
	2025 Q4	2025 Q3	2024 Q4	2025 Q4	2025 Q3	2024 Q4
Cape Town	19,8%	21,6%	22,4%	21,7%	24,5%	25,7%
eThekwini	24,1%	27,8%	17,1%	39,2%	41,5%	35,7%
Ekurhuleni	32,1%	32,1%	31,1%	41,5%	42,2%	39,2%
Johannesburg	33,8%	34,6%	34,7%	38,9%	39,2%	38,6%
Nelson Mandela Bay	28,2%	27,1%	21,8%	34,3%	32,4%	35,0%
Tshwane	33,4%	31,2%	32,8%	38,1%	36,3%	37,8%

Source: Statistics South Africa, Quarterly Labour Force Survey, 2025 Quarter 4, February 2026.

When compared to the previous quarter, three metros, including Cape Town, recorded decreases in their unemployment rate, while two metros experienced increases. Ekurhuleni remained unchanged compared to the third quarter of 2025. For the combined rate of unemployment and potential labour force indicator, four metros, including Cape Town, recorded decreases and two metros experienced increases. Tshwane registered the largest increase in unemployment rate rising by 2,2 percentage points and Nelson Mandela Bay recorded the largest in its combined rate at 1,9 percentage points. eThekwini recorded the largest decrease in its unemployment rate (3,7 percentage points), while Cape Town saw the largest drop in the combined rate, 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 (1,9 percentage points), while eThekwini recorded the largest difference of 15,1 percentage points. The extent of the difference between the two rates of unemployment can be attributed to the number of discouraged work and available potential seekers in each of the metros.

14 *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.*

Sector employment trends for Cape Town

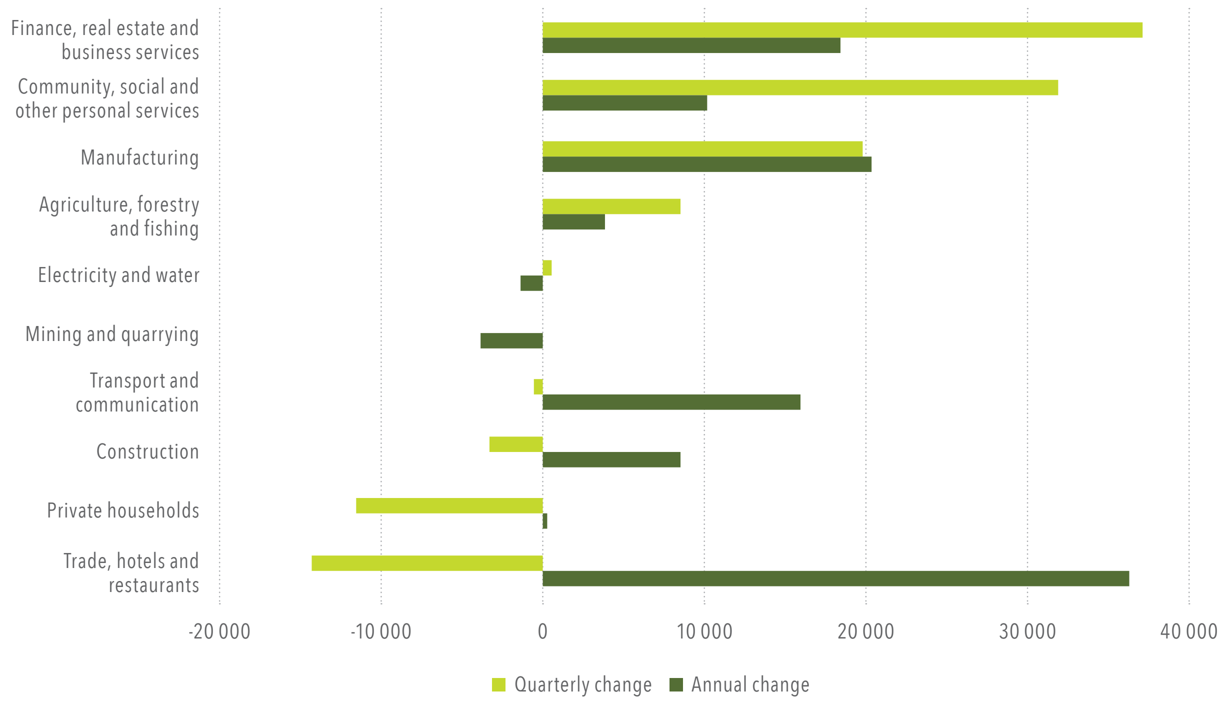
Figure 9 depicts the change in the level of employment by sector in Cape Town in the fourth quarter of 2025, compared to the third quarter of 2025 and fourth quarter of 2024. The finance, real estate and business services sector, was the largest contributor to job creation, adding 37 345 jobs. This was followed by community, social and other personal services, which expanded by 32 247 jobs, and the manufacturing sector, which recorded an increase of 20 129 jobs. Additional gains were observed in the agriculture, and electricity and water sectors, which added 8 646 and 793 jobs respectively.

In contrast, employment contracted in several key sectors. The trade, hotels and restaurants sector experienced the most significant decline, shedding 14 098 jobs. This was followed by the private households sector with a drop of 11 417 jobs and the construction sector, which lost 3 277 jobs. The transport and communication sector recorded a more modest decline of 493 jobs.

When compared with the fourth quarter of 2024, Cape Town's labour market shows a notably stronger performance, with eight sectors contributing positively to employment growth and only two sectors recording year-on-year declines. Unlike its quarterly outcome, the trade, hotels and restaurants sector emerged as the strongest performer on an annual basis, adding 36 512 jobs. This was followed by manufacturing (up by 20 456 jobs), finance, real estate and business services (up by 18 510 jobs), and transport and communication (up by 16 198 jobs). Significant gains were also observed in community, social and other personal services (up by 10 383 jobs), construction (up by 8 557 jobs), and agriculture (up by 4 105 jobs). Employment in private households increased marginally over the period.

On the downside, the mining and quarrying sector experienced the sharpest year-on-year contraction, shedding 3 785 jobs. Additional losses were recorded in the electricity and water sector, where employment declined by 1 138 jobs.

Figure 9: Quarterly and annual change in employment per sector for Cape Town, 2025 Q4



Source: Statistics South Africa, Quarterly Labour Force Survey, 2025 Quarter 4, February 2026.

04

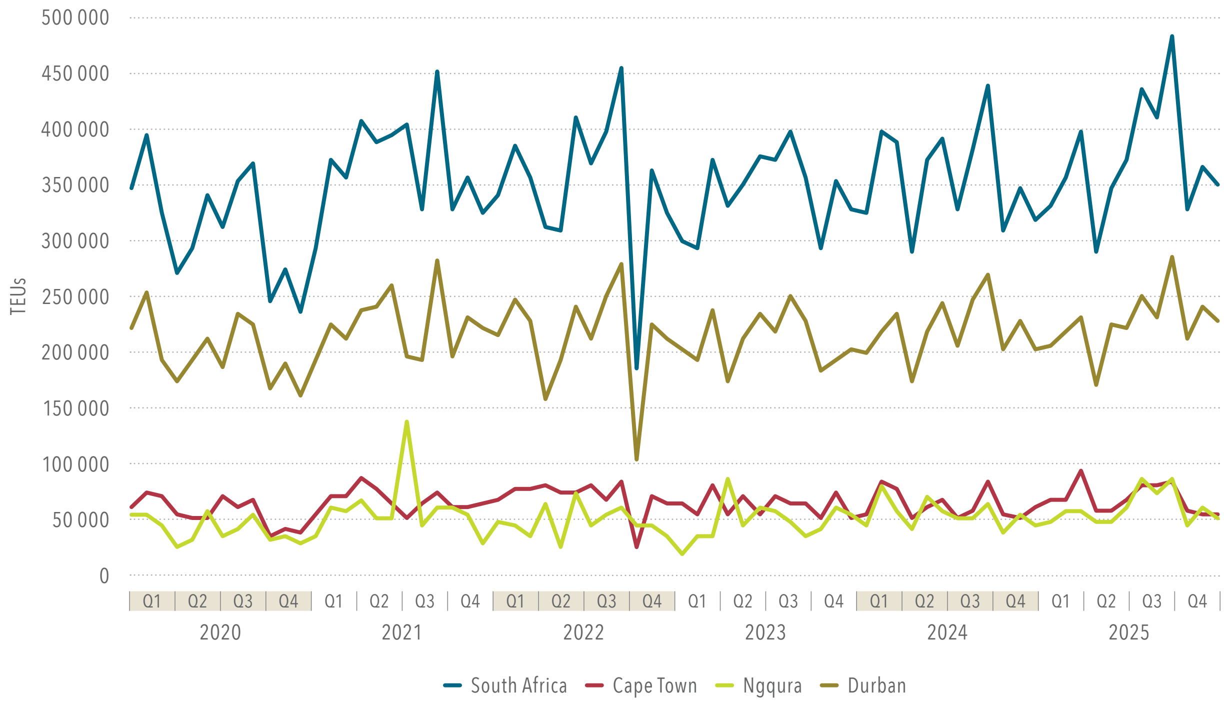
Infrastructure and trade

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 10. As such, it is best to compare the quarterly number of containers handled, as measured in twenty-foot equivalent units (TEUs),[15] over the period of a year. The Port of Durban[16] remained the largest container handling port in South Africa, handling a total of 686 342 TEUs in the fourth quarter of 2025, representing 65,7% of all containers handled in the country. It was followed by the Port of Cape Town (16,4%) and the Port of Ngqura[17] (15,9%). The remainder of TEUs handled in the country (2,0%) are shipped through the ports of Gqeberha, East London and Richards Bay.

Figure 10: Total containers handled monthly (nationally), 2020 Q1 to 2025 Q4



Source: Transnet National Ports Authority, March 2026.

As shown in table 3, the total number of containers handled at South African ports increased by 6,7% year-on-year, from 978 867 TEUs in the fourth quarter of 2024 to 1 044 927 TEUs in the fourth quarter of 2025. The Port of Ngqura recorded the largest year-on-year increase of 14,0% in the fourth quarter of 2025, notably from the smallest base. The Port of Durban also recorded an increase (8,7%), while container handling in the Port of Cape Town declined marginally by 0,8%.

15 *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.*

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

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

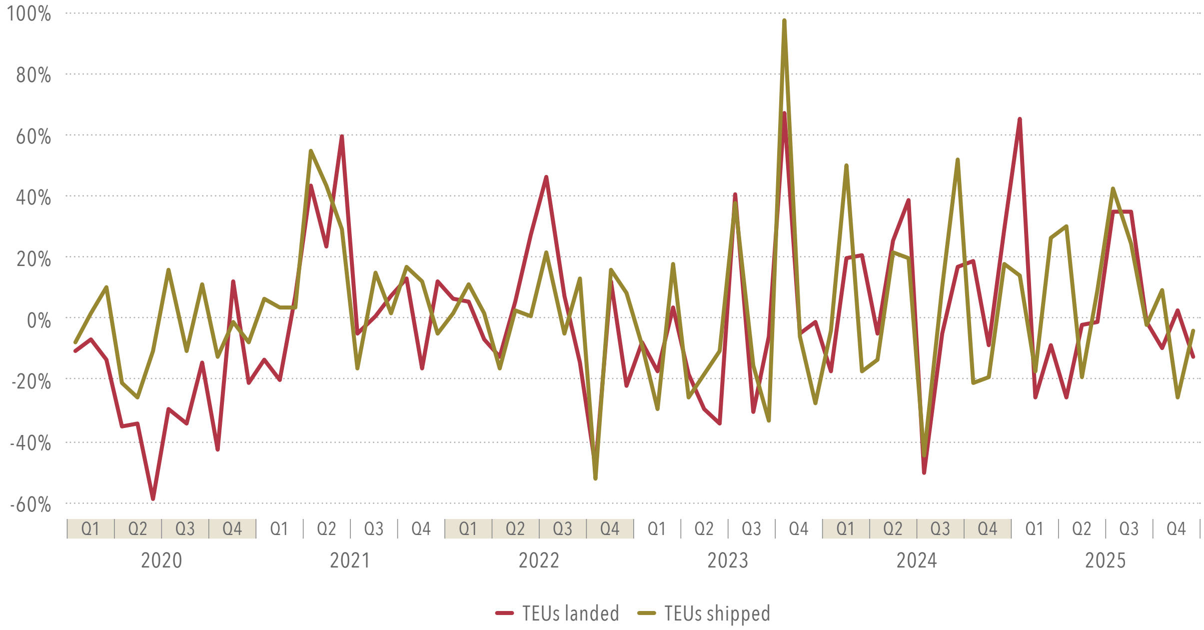
Table 3: Comparison of total[18] containers handled (in TEUs), 2025 Q4 versus 2025 Q3 and 2024 Q4				
	2025 Q4	2025 Q3	2024 Q4	Year-on-year change
South Africa	1 044 927	1 331 040	978 867	6,7%
Cape Town	171 208	249 498	172 603	-0,8%
Durban	686 342	766 071	635 855	8,7%
Ngqura	166 147	251 549	143 569	14,0%

Source: Transnet National Ports Authority, March 2026.

Shifting from total TEUs to TEUs loaded to full capacity, the Port of Cape Town recorded a year-on-year decline of 6,4% in full TEUs landed (imported), down from 62 786 TEUs in the fourth quarter of 2024 to 58 742 TEUs in the fourth quarter of 2025. Year-on-year, the number of full TEUs shipped (exported) decreased by 6,3%, from 54 384 TEUs to 50 935 TEUs.

Container handling in the quarter under review was impacted by occasional severe winds, as well as inefficiencies at several [local] ports. Muted container handling figures for the country was further caused by a decline in global container movements. Tariff uncertainties remain a concern for shipping companies, although complete adjustments in shipping routes have not taken effect. By the end of the fourth quarter, UNCTAD's Global Trade Update forecasts that global trade in goods and services will surpass USD 35 trillion in 2025, increasing by around 7% compared with 2024 (SAAFF, 2025).

Figure 11: Annual change in full TEUs handled (monthly) at the Port of Cape Town, 2020 Q1 to 2025 Q4



Source: Transnet National Ports Authority, March 2026.

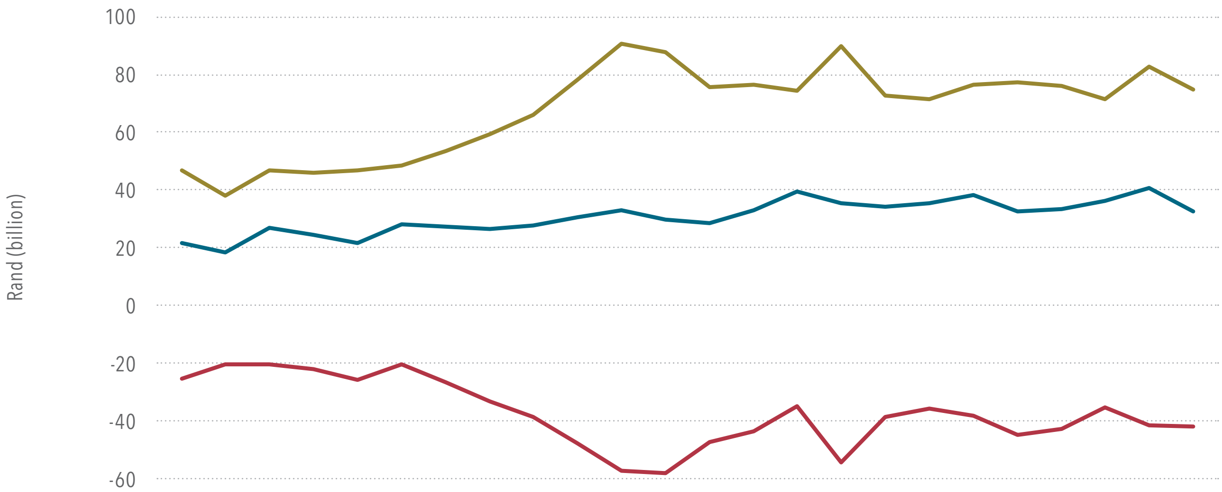
18 *Total containers handled includes both full and empty TEUs logged.*

Cape Town trade

In the fourth quarter of 2025, exports decreased by 20,3% to R32,9 billion and imports decreased by 9,8% to R74,7 billion on a quarter-on-quarter basis, as illustrated in figure 12, which shows the quarterly trade balance for Cape Town. As a result, Cape Town's trade deficit increased to R41,8 billion, compared to R41,5 billion in the previous quarter. Nationally, in the fourth quarter of 2025, a trade surplus of R75,7 billion was realised, with South Africa's top exports for the quarter being platinum, gold and motor vehicles (Quantec, 2026).

Cape Town's total export value increased by 0,4% compared to the fourth quarter of 2024, and imports decreased by 3,6%. Large year-on-year declines in imports[19] were recorded for alcohol and spirits, and large year-on-year increases were recorded for data processing machines.

Figure 12: Cape Town's trade balance, 2020 Q1 to 2025 Q4



	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	Q4
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	36,7	41,3	32,9
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	76,3	71,6	82,8	74,7
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	-34,9	-41,5	-41,8

Source: Quantec, 2026.

Cape Town's top 10 export products by value showed notable shifts in the fourth quarter of 2025. Grapes recorded the highest quarter-on-quarter growth of 196% to reach R1,3 billion. This was followed by other fruit with a 61% quarter-on-quarter increase. These large increases are unsurprising due to the seasonal nature of these products. Grapes and other fruit joined the top 10 export list, replacing wine and engine parts. Owing to the seasonal nature of the produce, citrus exports registered the largest decline of 89% quarter-on-quarter.

Cape Town's top 10 exports in the fourth quarter of 2025 (shown in table 4), accounted for 34% of total exports. The year-on-year increase in total exports (0,4%) was supported by increases in yachts (+67,2%), fish fillets (+46,1%) and apples, pears and quinces (+42,1%). Eight of the top 10 export products recorded year-on-year growth, with only two export categories showing declines. The largest decline was noted for beauty and skincare (-26,1%). These products are regularly in the top 10 exports list, but would have been subject to higher tariffs from the US.

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

Table 4: Cape Town's top 10 exports, 2025 Q4			
Cape Town's top export categories for 2025 Q4 (HS4)[20]	Rand value (million)	% of total exports	Year-on-year change (vs 2024 Q4)
Refined petroleum oil	R3 087	9,4%	2,5%
Grapes	R1 256	3,8%	4,5%
Yachts and other pleasure and sport vessels	R1 135	3,5%	67,2%
Citrus fruit	R1 053	3,2%	34,4%
Chromium	R995	3,0%	-1,5%
Apples, pears and quinces	R975	3,0%	42,1%
Fish fillets and fish meat	R966	2,9%	46,1%
Frozen fish	R646	2,0%	16,1%
Other fruit	R518	1,6%	4,3%
Beauty and skincare	R494	1,5%	-26,1%
Total of top 10 export categories	**R11 125**	**34%**	
Total of ALL products	**R32 876**	**100%**	**0,4%**

Source: Quantec, own calculations, February 2026.
Note: Only the top 10 exports at an HS4 level are shown in the table above.

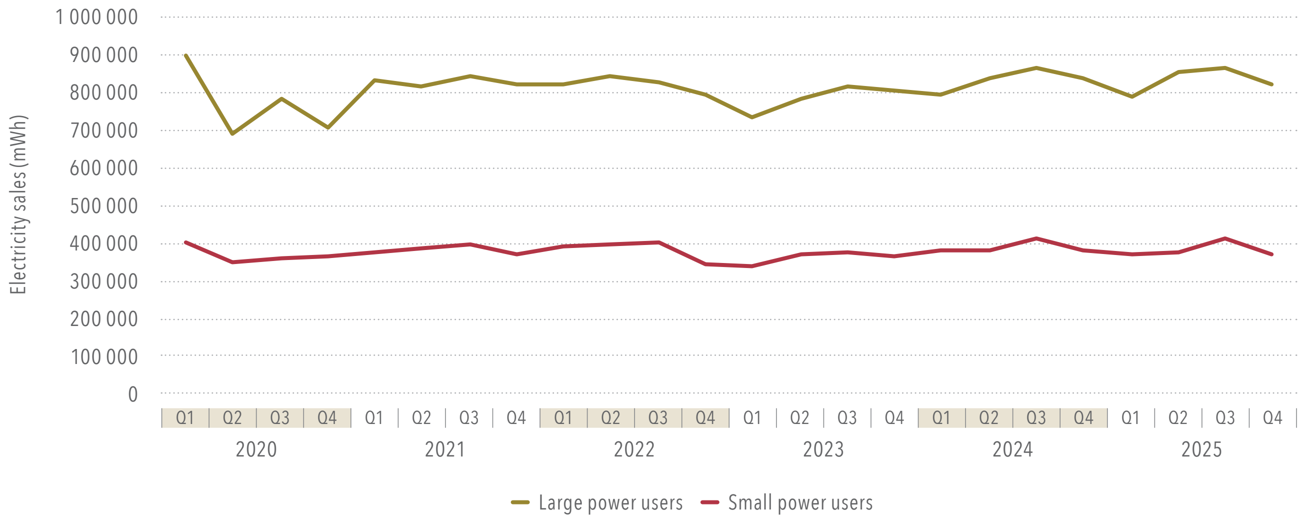
In the fourth quarter of 2025, Cape Town's highest-value imports were refined petroleum (R22,8 billion) and crude petroleum (R7,7 billion). Refined petroleum was sourced mainly from the United Arab Emirates, Oman and India.

20 *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 13: Cape Town's commercial electricity usage, 2020 Q1 to 2025 Q4



Source: Electricity Generation and Distribution, CCT, February 2026.
Note: Electricity usage is measured in megawatt-hours (MWh).

Following an increase in the previous quarter, electricity sales to LPUs declined in the fourth quarter of 2025, dropping by 5,4% on a quarter-on-quarter basis. The City's electricity sales to SPUs also decreased by 9,9% quarter-on-quarter. As in the third quarter, there was no load-shedding in the fourth quarter of 2025 because of improved reliability and performance of Eskom's generation fleet. This achievement was attributed to the successful implementation of the national power utility's multi-dimensional Generation Operational Recovery Plan and enhanced maintenance protocols (Eskom, 2025a). The average Energy Availability Factor (EAF) for the fourth quarter of 2025 was 67,6%, which is 0,8 percentage points higher than the preceding quarter (Eskom, 2025b). However, despite the slight increase in energy availability, annual festive-season business shutdowns contributed to a decline in electricity sales to LPUs and SPUs, suggesting reduced manufacturing activity in Cape Town during this period.

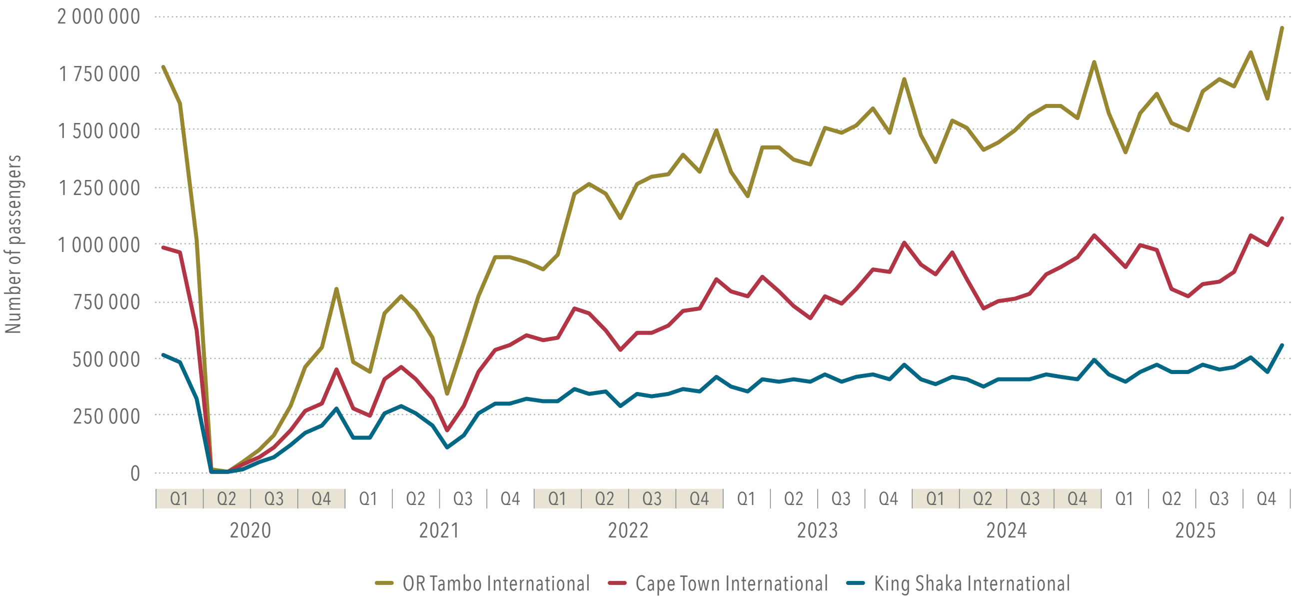
Similarly, electricity sales to commercial and industrial customers in the fourth quarter of 2025 were lower than those in the corresponding period of 2024. LPUs recorded a year-on-year decrease of 2,0%, while electricity sales to SPUs declined by 2,9% year-on-year.

Airport statistics

Cape Town International Airport is South Africa's second-busiest airport after OR Tambo International Airport in Johannesburg. It recorded 3,15 million passenger movements (arrivals and departures) in the fourth quarter of 2025, compared to 5,42 million passenger movements at OR Tambo International and 1,50 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 fourth quarter of 2025, all three international airports recorded positive year-on-year growth. Total passenger movements at Cape Town International Airport (CTIA) recorded the second largest year-on-year increase of 9,6% representing 275 409 more passenger movements than in the fourth quarter of 2024. Total passenger movements at OR Tambo International increased by 9,4% (+468 278) year-on-year. King Shaka International recorded the largest year-on-year increase of 13,3% (176 506 more passenger movements), but from a relatively smaller base. The positive year-on-year performances point to continued improvements in travel and its associated industries.

Figure 14: Total (monthly) passenger movements at South Africa's major airports, 2020 Q1 to 2025 Q4



Source: Airports Company South Africa, February 2026.

International arrivals to CTIA increased by 13% year-on-year, and domestic arrivals by 7,9% year-on-year. Total passenger[21] arrivals in the fourth quarter of 2025 comprised 30,3% international arrivals and 67,6% domestic arrivals. The strong year-on-year growth recorded in the fourth quarter of 2025 aligns with the significant infrastructure investments planned by Airports Company South Africa (ACSA). With more than R21,7 billion committed to upgrades at Cape Town International Airport and other major airports, alongside proposals such as the R8 billion Cape Winelands Airport, the expansion plans are likely to further support rising passenger volumes into the region, improved connectivity and sustained growth in the aviation and tourism sectors (Cape Business News, 2026).

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

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.


DAWN

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, 2025; CTT, 2026a; CTT, 2026b).

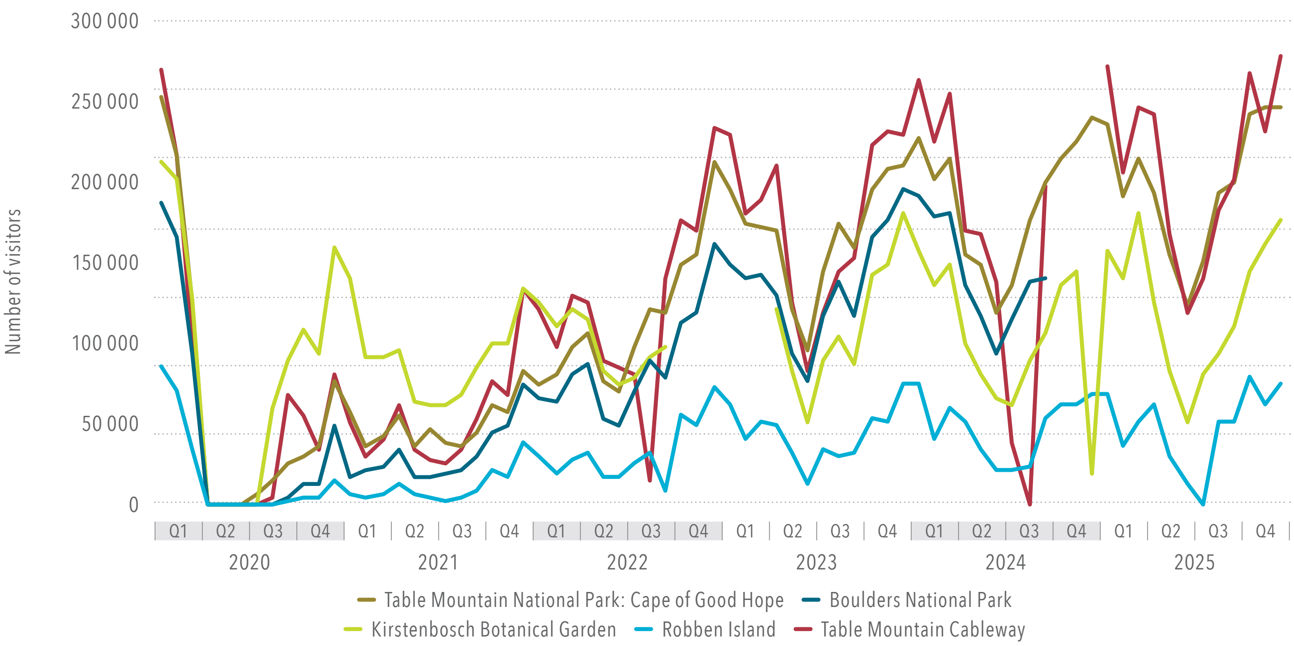
During the fourth quarter of 2025, the surveyed establishments recorded an average occupancy rate of 65,3%, which is slightly lower than the 67,5% recorded in 2024 Q4. The average room rate of R2 813 improved by R309 year-on-year, while the revenue per room rate (R1 843) also improved (+R171). The latter increases, however, may reflect price rises rather than being demand driven.

Demand for accommodation during the fourth quarter of 2025 continued to be driven mainly by the domestic market, which made up 46,7% of room nights sold. Demand from international travellers constituted 38,7% and travellers from the rest of Africa accounted for 14,6%. This quarter highlights a slow shift towards an increasing share from the international market, a positive signal for the local tourism industry. Interestingly, despite being a traditional peak holiday period, business travel dominated among domestic and regional travellers, while leisure remained the primary reason for international travel. As expected, leisure was reported as the dominant reason for travel.

During the fourth quarter of 2025, four of Cape Town's major tourist attractions[22] recorded a total of 1 022 124 visits. Compared to available data for the corresponding period in 2024,[23] visitor numbers show an improvement.

In the fourth quarter of 2025, the Table Mountain Aerial Cableway recorded the highest number of visits (374 808). This was followed by Table Mountain National Park: Cape of Good Hope which recorded 337 044 visits in the fourth quarter of 2025, with a year-on-year improvement of 6,3%. Kirstenbosch National Botanical Garden recorded 202 047 visits and the highest year-on-year improvement (of 45,3%), while Robben Island recorded 108 225, improving by 23,6% year-on-year.

Figure 15: Number of visits to tourist destinations of Cape Town, 2020 Q1 to 2025 Q4



Source: Cape Town Tourism, March 2026.
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.*
23 *No visitor data available for Table Mountain Aerial Cableway for 2024 Q4, and unable to compare its year-on-year performance.*

Figure 15 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 improved in the fourth quarter of 2025 when compared to the previous quarter.

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. 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.

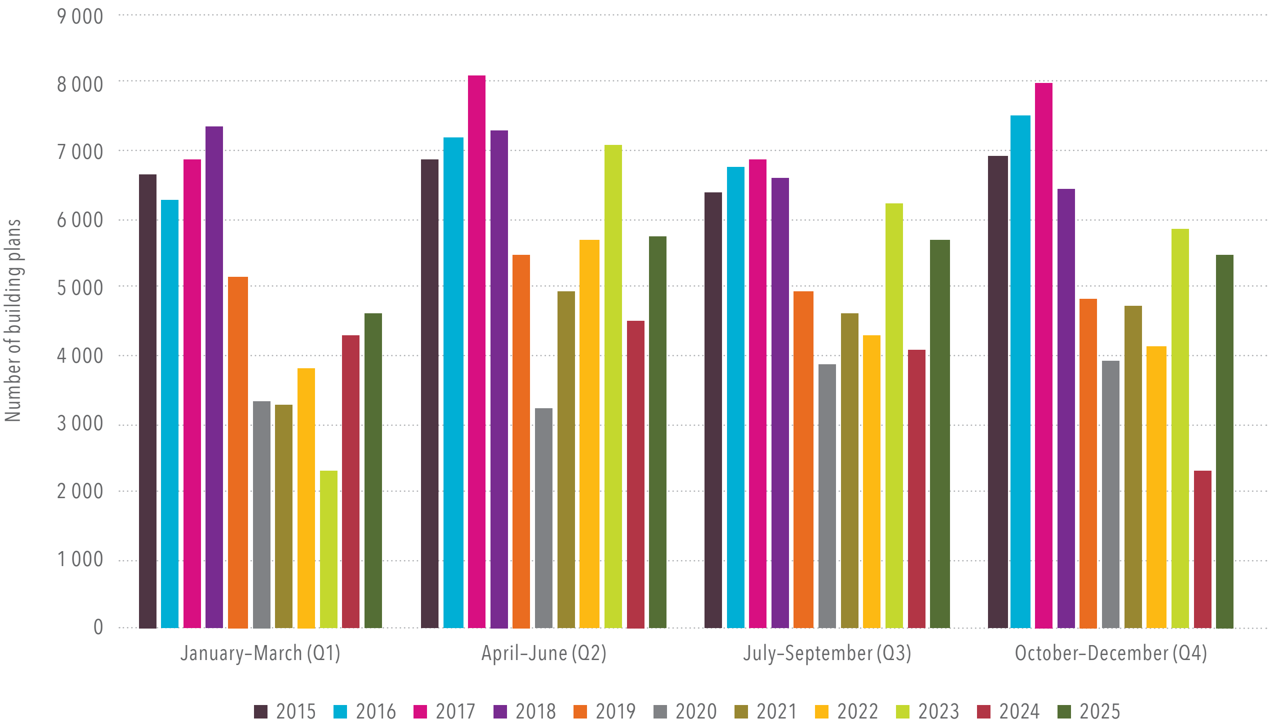
Building developments

The economic growth data shows that national output in the construction sector contracted in the fourth quarter of 2025, recording a non-annualised drop of 1,3% quarter-on-quarter. This follows a brief rebound in the previous period. The year-on-year performance also worsened, recording a contraction of 5,5% (0,7 of a percentage point lower than 2025 Q3). The Western Cape's construction sector mirrored these national trends, recording a quarter-on-quarter contraction of 1,1% in the fourth quarter of 2025, and a year-on-year contraction of 5,3% (Quantec, 2026).

The First National Bank/BER Building Confidence Index[24] rose by 8 points to 43 in the fourth quarter of 2025, signalling a noticeable improvement in sentiment across the construction sector. This level, last reached in the fourth quarter of 2023, remains one of the strongest readings since 2018. A significant 21-point surge in confidence among hardware retailers was the primary driver of the increase in the composite index. Additional support came from higher activity levels among main contractors, particularly in the residential market, as well as strengthening demand pipelines reported by architects (BER, 2025e).

The City's building plan data provides insight into the local construction sector. In the fourth quarter of 2025, the value of building completions was 59% higher quarter-on-quarter, alongside an increase in the number of projects (+27%). At a year-on-year level, the number of projects improved by 46%, and the total rand value of projects increased by 97%. Building completions totalled 2 930, while building plan submissions amounted to 5 454 for the fourth quarter of 2025. Although plan submissions were 4,2% lower than in the previous quarter, they were still 134% higher than the same period in 2024, reflecting an improved recovery in construction planning activity (CCT, 2026b).

Figure 16: Building plans submitted to the City of Cape Town, 2015 Q1 to 2025 Q4



Source: Development Management Department, CCT, February 2026.
Note: 2023 Q1 only includes data for January and up to 20 February 2023.

24 *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[25] in the Western Cape in the fourth quarter of 2025 increased by 3,8% to 19 648 units from 18 932 in the third quarter of 2025, representing a total increase of 716 units. On a year-on-year basis, vehicle sales increased by 17,3% (2 900 units) from 16 748 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 14 623 in the fourth quarter of 2025, from 13 807 vehicles in the third quarter of 2025 (5,9%). The year-on-year results showed an increase of 20,6% (+2 494 units) from 12 129 passenger vehicles sold in the fourth quarter of 2024. This marks the sixth consecutive quarter of improving year-on-year growth – a sign that the industry has maintained its recovery and growth momentum.

Nationally, passenger vehicle sales rose by 15,7% (15 196 units), from 96 804 in the fourth quarter of 2024 to 112 000 in the fourth 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 resilience in the market despite a backdrop of global uncertainty. The continued easing of monetary policy, including the SARB's November 2025 repo rate reduction to 6,75% likely reinforced the strong performance observed in the fourth quarter vehicle sales.

In addition, naamsa indicates that vehicle exports remained resilient in late 2025, with October volumes increasing by 0,5% year-on-year. Although November exports declined by 3,9% compared to a year earlier, cumulative quarterly performance remained 5,6% above the same period in 2024. When looking at the annual figures, 2025 exports reached 408 224 units, reflecting a 4,4% increase and surpassing the 400 000-unit mark for the first time, underscoring the sector's resilience despite ongoing global trade as well as geopolitical uncertainties (naamsa, 2025a; 2025b; 2025c).

25 *Based on naamsa sales data, which may not account for all manufacturers.*

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
FMD:	Foot and Mouth Disease
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
OEM:	original equipment manufacturer
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

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