

EPIC

ECONOMIC PERFORMANCE
INDICATORS FOR CAPE TOWN

2024 QUARTER 2
(APRIL-JUNE)



CITY OF CAPE TOWN
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STAD KAAPSTAD



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A composite image featuring a woman on the left and a cityscape on the right. The woman is smiling, looking upwards and to the right, wearing a light-colored, textured sweater over a white collared shirt. She is holding a white cloth. The background on the right shows a city at dusk or dawn, with a large, flat-topped mountain (Table Mountain) in the distance. The text 'MAKING PROGRESS POSSIBLE.' is overlaid on the woman's face, and 'TOGETHER.' is overlaid on the cityscape.

MAKING PROGRESS
POSSIBLE.

TO
GETHER.

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 second quarter of 2024, covering the period from 1 April to 30 June 2024.

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FOREWORD

The second quarter of 2024 saw South Africans head to the polls for the country's seventh democratic national election. The resulting Government of National Unity (GNU) signalled a significant shift in South Africa's political leadership, resulting in positive investor sentiment and strengthening of the local currency.

While there have been a few bumps in the road for the GNU, the peaceful transition to this collaborative government is understandably a source of pride for all South Africans. In contrast to many countries where election outcomes have recently been marred by violence, South Africans (largely) accepted the results and continued to move forward in the shared hope of a better future for all citizens. This peaceful transition is also one of the reasons why international investors are now looking more closely at opportunities within SA's borders, thereby contributing to a more optimistic economic outlook.

While uncertainty accompanied the elections and the formation of the GNU at a national level, Cape Town's economy, and that of the Western Cape, weathered these political shifts – a resilience evidenced by the increase in employment in the metro and stronger GDP figures for the province.

In May, we welcomed the long-anticipated approval of the remote worker visa. This new category, which my team and I tirelessly advocated for through multiple submissions to the Department of Home Affairs and President Cyril Ramaphosa, is set to be a game-changer for our visitor economy. The visa allows applicants who either work for, or derive income from, foreign sources to stay in South Africa longer – just as the City recommended.

By enabling remote workers to live and work in Cape Town, we significantly enhance and leverage our tourism value proposition, as these visitors will spend more, benefiting a wide range of local businesses and services.

To prepare the sector for the remote worker visa and the anticipated uptick in economic activity, we have held industry sessions aimed at demonstrating our eagerness to integrate this category into our offerings. We have also signed partnerships with industry bodies and marketing agencies to ensure Cape Town is effectively showcased. A dedicated marketing campaign is under way to connect with digital nomads worldwide.

These developments mark an exciting new chapter for South Africa. While we still face challenges, not least a high unemployment rate with far-reaching consequences for our communities and industries, I remain confident that a brighter future lies ahead.



ALDERMAN JAMES VOS
*Mayoral Committee Member
for Economic Growth*

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INTRODUCTION

In this 45th edition of the quarterly EPIC publication, we present statistics for, and analyses of, Cape Town's key economic trends. This edition focuses on the latest quarterly developments, covering the period 1 April to 30 June 2024.

After recording no growth in quarter 1 of 2024, provincial GDP experienced non-annualised quarterly growth (quarter-on-quarter) of 0,5% in the second quarter. This was slightly higher than the national growth of 0,4%. Provincial year-on-year growth for the quarter was also positive, but minimal, growing by 0,2%.

The national elections at the end of May played a large part in these growth trends. Uncertainty and caution from businesses, investors and consumers around future policies and political stability led to stalled economic activity in anticipation of election results. This 'wait-and-see' effect on the economy was reflected in the declining levels of private capital formation or investment spending in the quarter. The announcement of the Government of National Unity (GNU) in June led to market sentiment improvement and a strengthening of the rand, but as with any multiparty coalition, the uptick in confidence is likely to come with some volatility as political territory is apportioned. This has been evident recently with the president signing the Basic Education Laws Amendment Bill (BELA) into law, while the DA opposed parts of it.

Finance, real estate and business services, trade and hospitality, and manufacturing contributed the most to positive quarterly growth. The absence of load-shedding for the entire quarter had a positive influence on manufacturing production as well as the electricity and water sector, both of which improved (but remain below pre-Covid-19 levels of output). This was reflected in the City's power usage data, which showed an increase in the supply of electricity to small and large power users on a quarterly basis.

Improvements in manufacturing output need to be supported by the overall ecosystem, including logistics and port infrastructure. Recent World Bank findings regarding the inefficiencies at the Port of Cape Town suggest that port activities will remain a key impediment to manufacturing growth in the city. While exports and the number of containers handled recorded improvements in quarter 2, this growth will remain stunted if port congestion and processing delays remain an issue.

The more reliable electricity supply of the past few months also contributed to an increase in business and consumer confidence, the latter reaching its highest reading in 18 months. While these

confidence indices remain suppressed, incremental improvements in the right direction are welcomed and necessary for economic growth to overtake population growth in the medium term.

Consumer sentiment has also been buoyed by decreasing prices in quarter 2, particularly for food. Headline CPI for June was 5,1% (5,4% for the Western Cape) and the average PPI for the quarter, a signal for the direction of future CPI, was 4,8%. CPI is expected to decrease further still in quarter 3, supporting expectations of an interest rate cut at the September MPC meeting. Fortunately for local growth prospects, the impact of lower interest rates should have a stimulating effect on consumer spending and investment into 2025.

Mirroring the economic performance of slow but steady quarterly growth, the labour market in Cape Town saw the unemployment rate drop to 23,4% in quarter 2 from 23,9% in quarter 1 (Statistics South Africa, 2024). Increases in quarterly employment were driven mainly by manufacturing, as this labour-intensive sector rallied on the back of improved electricity supply. Further labour gains were seen in finance, business services and real estate as well as electricity and water. Unfortunately, on a year-on-year basis, many labour market indicators dropped slightly from their stellar performance in 2023, the most concerning of which is the rise in discouraged work seekers. Outperforming growth in labour-intensive sectors, such as manufacturing and tourism, could allow for some of these discouraged workers to be enticed back into job search or better yet, employment.

Tourism performed well in quarter 2, with passenger movements at Cape Town International Airport (CTIA) and visitor attractions improving. The MICE (Meetings, Incentives, Conferences and Exhibitions) industry in Cape Town also achieved some international attention with the Cape Town International Convention Centre (CTICC) winning several categories at the 2024 Eventex Global Awards.

While tourism is often the shining light when it comes to improved economic performance reported in these quarterly EPIC publications, it is encouraging to see other areas now showing signs of recharged optimism. These include improved electricity reliability and the knock-on effects of this on manufacturing output and employment, as well as improved confidence due to the GNU. Of course, it remains to be seen whether the GNU can deliver the reforms necessary to stimulate sustainably higher levels of growth.

JODIE POSEN

Head: Economic Intelligence, Economic Analysis Branch

KEY FINDINGS FOR THE SECOND QUARTER, 2024



In the second quarter of 2024, the **Western Cape economy** grew by 0,5% quarter-on-quarter (non-annualised), while the national economy recorded growth of 0,4%. The largest sectoral growth in the province was recorded in the electricity and water sector.



The Western Cape recorded an **inflation rate** of 5,4% at the end of the second quarter, which is a decrease from the 5,9% at the end of the previous quarter. The national inflation rate at the end of the second quarter was lower, at 5,1%.



The number of people **employed** in Cape Town increased by 8 296 on a quarter-on-quarter basis to a total of 1,74 million in the second quarter of 2024. Compared to the previous quarter, the main [positive] contributors to employment during the period were the manufacturing (+36 511) and finance, real estate and business services (+29 641) sectors. The trade, hotels and restaurants (-31 490) and construction (-20 591) sectors recorded the highest quarterly losses in employment.



Cape Town's top five **tourist attractions** recorded a total of 742 389 visitors in the second quarter of 2024.



Accommodation establishments in Cape Town recorded an average **occupancy rate** of 53,9% in the second quarter. The domestic tourism market remains a dominant source of business for the sector.



Cape Town International Airport recorded 2,32 million **air passenger movements** in the second quarter of 2024.



On a quarter-on-quarter basis, Cape Town's [international] **trade** recorded an increase in both **exports** and **imports** in the second quarter. Exports were mainly led by refined petroleum and citrus fruit. On a year-on-year basis, second quarter exports increased by 7,5% from the levels in the second quarter of 2023.

01

SUCCESS STORIES



This is to certify that
Mandisa Makubalo
Entrepreneur & UWI Africa Accelerator Mentor
participated in the City of Cape Town's inaugural
Invest Cape Town Youth in Tech Promotional
Partnership Programme
2024
James Vos
Signed by: James Vos, Senior Vice
Mayor, Committee Member for Economic Growth
11 June 2024

MANDISA MAKUBALO'S JOURNEY

Mandisa Makubalo is an entrepreneur, mentor and CEO of The Unlimited Experiences SA Group Consulting Firm – the first 100% Black-woman-owned CX management consultancy in South Africa. She also founded the SA Black Women Think Tank, a for-profit organisation that spearheads the empowerment of township-based Black women entrepreneurs. Mandisa was ranked among the Top 100 CX Global Thought Leaders for 2021. She is a book author, community leader for the Women in CX Africa chapter and serves on various boards.

Mandisa's career began in the corporate world, where she spent 20 years mastering her craft. As the head of service, she excelled at managing relationships and serving as the key account manager for all outsourced services. However, when her company got liquidated, Mandisa faced a harsh reality: despite her extensive experience and undeniable value, she struggled to find work. Organisations found her services too expensive, while her professional network questioned why she would consider positions with lower pay.

In 2014, Mandisa transitioned to entrepreneurship, a move driven by necessity and opportunity. The first two years were dedicated to building her organisation's systems, understanding the company's products, and defining its mission. These foundational years were critical in shaping the future success of her consultancy.

Overcoming initial challenges

Initially, Mandisa's entrepreneurial journey faced significant hurdles. Working from home without resources or a comfortable workspace, and starting with no savings or funding, she faced an uphill battle. The lack of initial income and the instability of not having a steady pay cheque were also major challenges. However, a breakthrough came when she saw an advertisement placed by the University of Cape Town's Graduate School of Business (GSB) for space available at Philippi Village for entrepreneurs with scalable projects. This opportunity allowed Mandisa to transition from running a company to managing and growing a business.

Notable achievements

One of Mandisa's proudest moments came when she was invited to co-author a book currently available on Amazon. *The Customer Experience 3* features contributions from 27 international authors, with Mandisa's chapter highlighting Gugulethu township's economic activity. Trusted by an international publishing company, Mandisa shared her expertise and knowledge, earning recognition as a thought leader and speaker on global platforms. She has also written blog pieces for international brands and executives, and has been listed among the top 100, 50, and 25 global thought leaders in project management, design thinking and customer loyalty.

Leveraging partnership and collaboration

Mandisa's consultancy growth has been fuelled by strategic partnerships and collaborations. A notable project in Dubai emerged after she was invited to join a podcast, leading to a lucrative three-month programme valued at R2,3 million. Another significant collaboration was with the University of Stellenbosch Business School, assisting in the transition from classroom learning to online education. Competing with major organisations like PwC, Mandisa's consultancy showcased its capabilities.

Insights on the tech industry in Cape Town

Mandisa keeps a keen eye on the evolving tech industry in Cape Town. She has observed a surge in entrepreneurial activity within the tech sector, driven by an influx of outsourced contact centre solutions – a trend that has opened up numerous opportunities for tech entrepreneurs. The city's infrastructure developments are further fuelling a growing appetite for digitalisation and automation among businesses. Mandisa believes that investing in youth and technology could be a game-changer for Cape Town, fostering innovation and growth in the tech sector.

Building and leveraging communities

Mandisa advises tech start-ups to pursue big projects and international markets by operating within a community. This community could be based on the technical aspects of a product, skill sets, or functionalities. Building and leveraging communities are essential for growth and expansion. Being part of a community allows entrepreneurs to gain knowledge, collaborate and remain competitive on a global scale.



To remain competitive, tech organisations must continuously learn and adapt to changes in the industry. Mandisa emphasises the importance of staying informed about new developments and taking courses to acquire relevant skills and knowledge. "Positioning oneself differently in the market is crucial for success," she explains.

Lessons from failure and vision for the future

Mandisa's journey has also included valuable lessons from failure. In her first presentation to international clients, she made the mistake of treating partners as businesses rather than contributing members. This approach led to high quotes and lost projects. With advice from an international colleague, she learned to better understand time zones, quoting material and currencies. This experience now serves as a key reference point in her talks.

Mandisa's consultancy aims to create more scalable and thriving brands within local communities. Recognising the difficulty of scaling businesses, she is committed to helping others succeed. She highlights the opportunities available through incubation



programmes by organisations like UVU and CAPACITI, which provide resources and support for tech entrepreneurs.

Her ultimate goal is to establish an institute focused on entrepreneurship, driven by research and development. This institution will provide training initiatives that address both technical aspects and the real-world challenges faced by entrepreneurs. She intends it to be the country's first institution for Black women entrepreneurs, fostering growth and creating products that are more tradable.

Mandisa Makubalo's journey is a remarkable testament to her resilience and vision, transitioning from corporate leadership to building a successful consultancy. At Invest Cape Town, we are proud to have Mandisa as part of our promotional partnership. Through this collaboration, we are profiling her on our website and digital platforms, providing access to relevant events, exposing her to valuable investor opportunities, and much more. Together, we aim to further her impact in the tech industry and empower other entrepreneurs to succeed.

CAPE TOWN OVERVIEW

2024: QUARTER 2

GROSS DOMESTIC PRODUCT (GDP)



The **Western Cape** accounted for **R662 billion^a** of the **R4,66 trillion gross domestic product (GDP)** generated by **South Africa** in the second quarter of 2024. 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



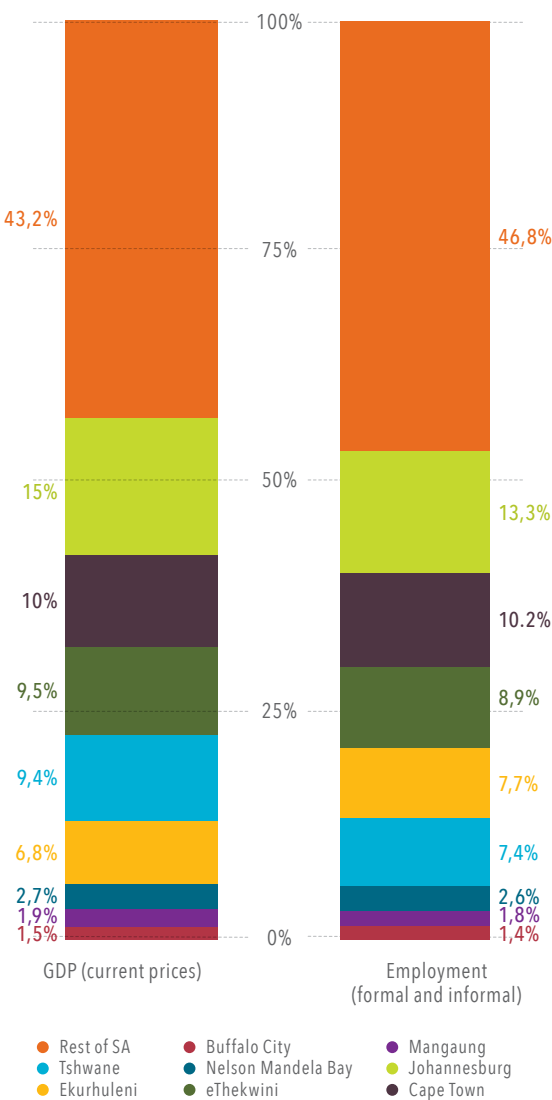
During the second quarter of 2024, the **Western Cape GDP** grew by **0,5%**, while **national GDP** grew by **0,4%.^c**

GDP PER CAPITA



In 2023, **South Africa** had a **GDP per capita** of **R113 432**, while the **Western Cape's GDP** per capita was **R138 542** and **Cape Town's** was **R152 973.^d**

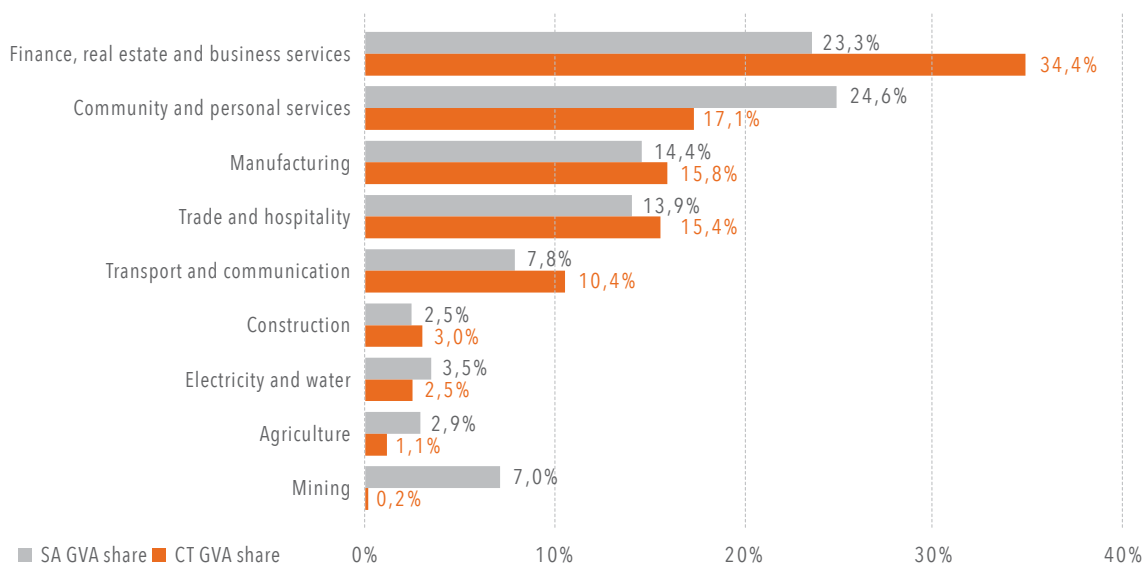
METRO CITIES' GROSS GEOGRAPHIC PRODUCT AND EMPLOYMENT CONTRIBUTIONS TO SOUTH AFRICA, 2023^e



a, c. At constant 2015 prices, seasonally adjusted and non-annualised. Source: Quantec, 2024; Statistics South Africa, 2024.
 b, i. Source: South Africa Regional eXplorer, 2024.
 d, e, f. At current prices. Source: South Africa Regional eXplorer, 2024.

g. Source: Statistics South Africa, 2024.
 h. Source: Statistics South Africa, 2024; City of Cape Town, 2023a.
 j. Source: Wesgro, 2024.
 k. Source: ACSA, 2024.

CAPE TOWN GROSS VALUE ADDED (GVA) VERSUS NATIONAL GVA, 2023^f



INFLATION



5,4%

At the end of the second quarter of 2024, **South Africa** had an inflation rate of **5,1%**. The **Western Cape's inflation rate** for the same period was **5,4%**.^g

POPULATION



4 772 846

South Africa has a population of **62 027 503**. A total of **7 433 020** people (11,9% of the national population) live in the **Western Cape**. Of those, **4 772 846** are residents of **Cape Town**.^h

GINI COEFFICIENT



0,60

In 2023, **South Africa** had a Gini coefficient of **0,61**, while **Cape Town** had a slightly lower value of **0,60**.ⁱ

AIR PASSENGERS



2 323 904

During the second quarter of 2024, **2 323 904 passengers** moved through **Cape Town International Airport**.^k

ATTRACTIONS



742 389

In the second quarter of 2024, **tourists and residents** made **742 389** visits to Cape Town's five **major attractions**.^j

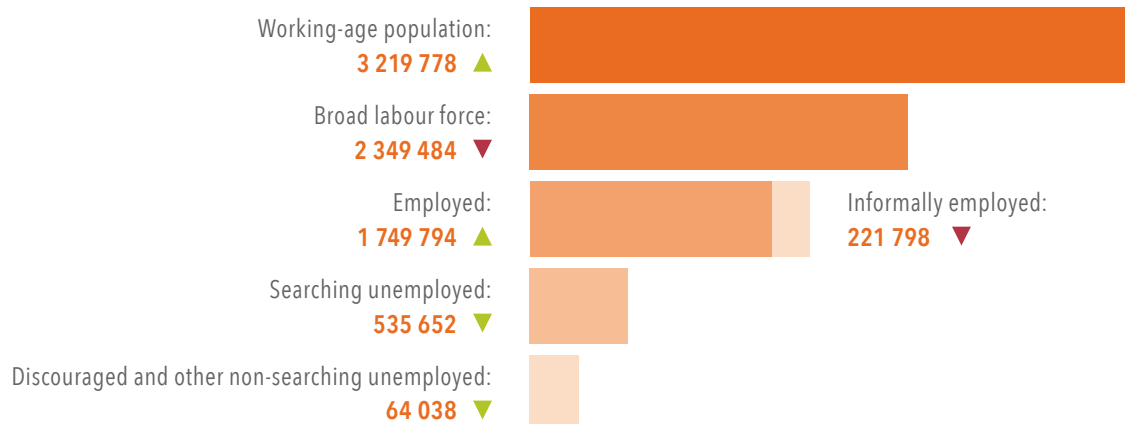
LABOUR OVERVIEW

2024: QUARTER 2

LABOUR MARKET INDICATORS, 2024 Q2 (QUARTER-ON-QUARTER CHANGES)

△ Increase
▽ Decrease

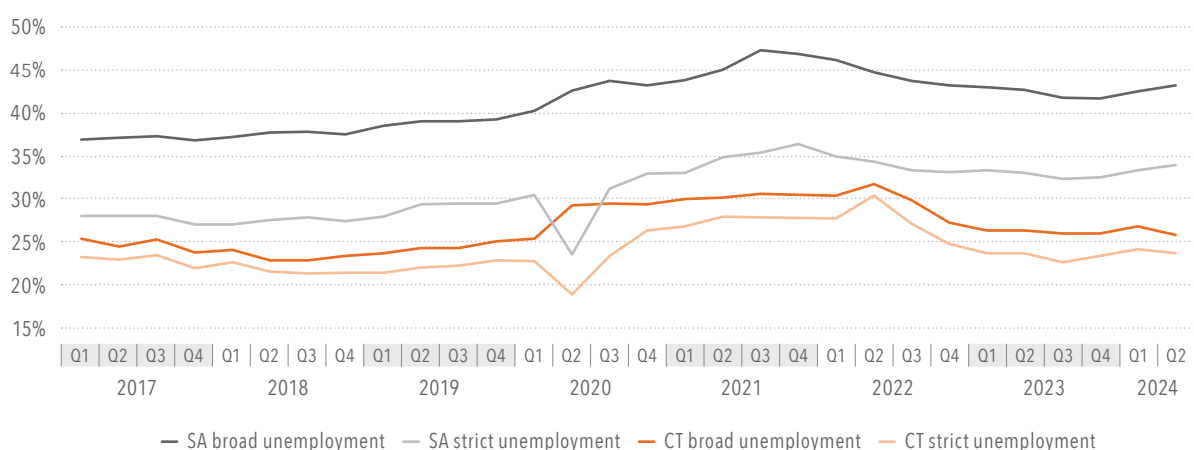
Improvement
Deterioration



Labour force participation rate (strict) = 71,0%

Labour absorption rate = 54,3%

STRICT VERSUS BROAD UNEMPLOYMENT¹ RATES FOR SOUTH AFRICA AND CAPE TOWN, 2017 Q1 TO 2024 Q2



Source: Statistics South Africa, Quarterly Labour Force Survey, 2024 Quarter 2, August 2024.

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.



02 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

After recording no growth in the previous quarter (which was upwardly revised by 0,1 of a percentage point to 0,0% quarter-on-quarter, non-annualised), the South African economy returned to positive performance, recording growth of 0,4% quarter-on-quarter for the second quarter of 2024. This was in line with the Bureau for Economic Research's (BER) expectations, and slightly lower than the Bloomberg consensus (BER, 2024a). These results would include some of the 'wait-and-see' constraints on economic activity before the elections in May, followed by an uptick after the announcement of the Government of National Unity (BER, 2024b).

At the national level, seven sectors recorded growth in the second quarter of 2024. The largest growth was recorded in the electricity and water sector, which grew by 3,1% and contributed 0,1 of a percentage point to the total national growth rate. This was followed by the finance, real estate and business services sector, which grew by 1,3% quarter-on-quarter and contributed the most to the total national growth rate with 0,3 of a percentage point. The trade and hospitality sector grew by 1,2% quarter-on-quarter, and the manufacturing sector by 1,1% quarter-on-quarter, each contributing 0,1 of a percentage point to the total national growth rate in the second quarter. Further growth was recorded in the general government (0,5%), construction (0,5%) and community and social services (0,2%) sectors, each contributing minimally to the total national growth rate.

Over the same period, three sectors recorded quarter-on-quarter contractions. The largest of these was in the transport and communication sector, which contracted by 2,2% quarter-on-quarter and also subtracted the most from the total national growth rate, with 0,2 of a percentage point. This was followed by the agriculture sector contraction of 2,1% quarter-on-quarter, subtracting 0,1 of a percentage point, while mining contracted by 0,8% quarter-on-quarter.

There are several additional indicators that point to the current challenging economic climate and the economy's strained path of recovery. The RMB/BER Business Confidence Index recorded 30 index points in the second quarter of 2024. While this is an improvement of 5 index points from the previous quarter's recording, it still shows that only a little more than a third of the respondents are satisfied with the prevailing business conditions. RMB further notes that a key factor that may have impacted on this quarter's figures was the likely hold on domestic demand due to the elections. That said, the lack of load-shedding prior to, and during the quarter, would have positively impacted sentiment (BER, 2024b).

Similarly, the FNB/BER Consumer Confidence Index remains significantly low.² After improving slightly to -15 index points in the previous quarter, the index further improved by 3 index points to record -12 in the second quarter of 2024. While this reflects that consumers remain under pressure, FNB notes that it is, encouragingly, the highest reading in 18 months. The continued, albeit slow, improvement is viewed as a positive signal moving into the future, particularly as this quarter's improvement is attributed to increases in the economic outlook sub-index, as well as the sub-index measuring the appropriateness of the present time to buy durable goods (BER, 2024c).

The Absa Purchasing Managers' Index (PMI) survey is an indicator of manufacturing activity as it centres on components such as business activity, new sales orders, supplier performance, prices and employment, as well as business sentiment. After ending the previous quarter below the 50-point mark (recording 49,2 index points in March 2024), the Absa PMI rebounded to 54 index points in April 2024, driven by improved business activity and improved local demand. In May and June, however, demand slowed, likely due to the impending national elections, resulting in the index recording significantly lower at 43,8 index points in May before ending the quarter slightly higher with 45,7 index points in June. The quarter's performance shows that demand remains muted, despite improved electricity supply during the period (BER, 2024e).

2 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, 2024d).

A GLOBAL COMPARISON OF ECONOMIC PERFORMANCE

The global economy continues to face an array of challenges to growth including: still low momentum (by historical standards) due to the long-term consequences of the Covid-19 pandemic; weak growth in productivity; and continued and increasing geo-economic tensions and fragmentation. In its latest [July] World Economic Outlook (WEO) Update, the IMF (2024) describes the global economy as finding itself in a “sticky spot” as momentum in activity continues to be varied, while upside risks to inflation persist. Its forecast for global growth for 2024 remains unchanged at 3,2%, while increasing slightly to 3,3% growth in 2025.

Forecast growth for advanced economies, similarly, remains unchanged at 1,7% for 2024 and 1,8% for 2025. This follows recorded growth of 1,7% for the region in 2023. Emerging and developing economies, which recorded growth of 4,4% in 2023, are expected to grow at 4,3% for both 2024 and 2025, which have both been upwardly revised (each by 0,1 of a percentage point) in the latest IMF forecast. Growth forecasts for South Africa have remained unchanged at 0,9% for 2024 and 1,2% for 2025 (IMF, 2024). National and local forecasts, particularly for emerging economies, are coming in below global averages, signalling the likelihood of underperformance.



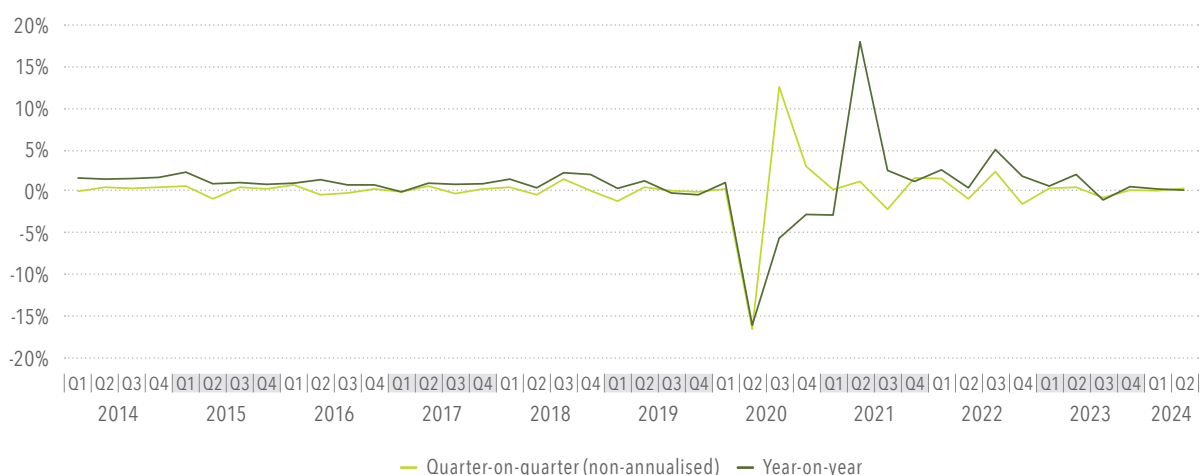


WESTERN CAPE AND CAPE TOWN ECONOMIC PERFORMANCE

The Western Cape economy accounts for 14% of South Africa's total gross domestic product (GDP). Similar to the national economy's performance (0,4%), the province's economy recorded [non-annualised] quarter-on-quarter growth for the second quarter of 2024 at 0,5%, improving by 0,3 of a percentage point from the previous quarter's growth.

The year-on-year data³ for the Western Cape indicate a similar performance to that of the country as a whole. In the second quarter of 2024, South Africa recorded year-on-year growth of 0,4%, and the Western Cape economy recorded 0,2% growth. In both instances, these represent the third consecutive quarter of positive year-on-year performances; however, they also continue a downward trend, highlighting that economic performance remains subdued and constrained.

FIGURE 1: REAL GDP GROWTH FOR THE WESTERN CAPE, 2014 Q1 TO 2024 Q2



Source: Quantec, 2024.

At the sectoral level, the Western Cape's GDP performance largely mirrored that of the national economy, with similar trends. In the second quarter of 2024, seven sectors recorded growth. The largest sectoral growth in the province was recorded in the electricity and water sector, which grew by 3,4% quarter-on-quarter and added 0,1 of a percentage point to the total provincial growth rate. This was followed by the trade and hospitality sector, which recorded quarter-on-quarter growth of 1,3% and added 0,2 of a percentage point to the total provincial growth rate, while the finance, real estate and business services sector grew by 1,2% quarter-on-quarter and contributed the most to the total provincial growth rate with 0,4 of a percentage point.

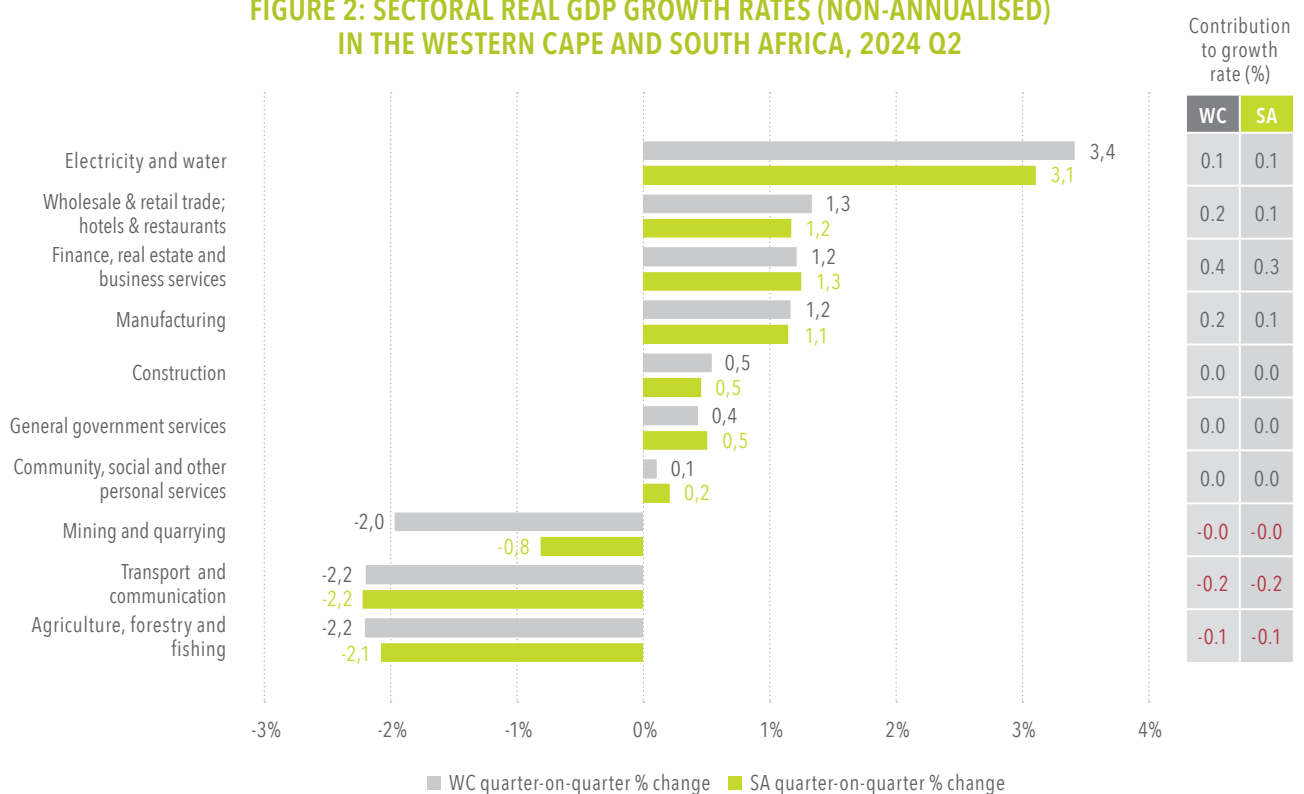
The manufacturing sector rebounded in the second quarter, recording quarter-on-quarter growth of 1,2%, adding 0,2 of a percentage point to the total provincial growth rate. The

construction sector grew by 0,5% quarter-on-quarter, the first quarterly growth since 2023 Q1. Further quarter-on-quarter growth was also recorded in the general government (0,4%) and community and social services (0,1%) sectors in the second quarter of 2024.

As at the national level, three sectors in the Western Cape recorded contractions in the second quarter of 2024. The agriculture sector showed the largest sectoral contraction at 2,2% quarter-on-quarter, subtracting 0,1 of a percentage point from the total provincial growth rate. This was followed by the transport and communication sector contraction of 2,2%, which subtracted the most from the total provincial growth rate with 0,2 of a percentage point. The mining sector recorded a contraction of 2,0%; however, due to its size at the provincial level, this had minimal impact on the quarterly growth rate in the second quarter.

3 Year-on-year GDP growth is annualised.

**FIGURE 2: SECTORAL REAL GDP GROWTH RATES (NON-ANNUALISED)
IN THE WESTERN CAPE AND SOUTH AFRICA, 2024 Q2**



Source: Quantec, 2024.

In contrast to Cape Town's high contribution to the tertiary sector output of the Western Cape (77%), the city's contribution to the province's total primary sector GGP is only 19% (South Africa Regional eXplorer, 2024). This means it is difficult to make inferences about the performance of the city's primary sector based on primary sector GGP performance in the Western Cape. However, even if Cape Town's primary sector (agriculture, in particular) did mirror provincial trends, it is unlikely that this would have had as large a negative impact on the overall growth rate of the city, as 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 second quarter of 2024 was likely driven by the finance, real estate and business services, community and personal services, trade and hospitality, and manufacturing sectors, which in 2023 comprised 39%, 17%, 13%, and 13% of the city's economy, respectively. The positive performances of these sectors are likely to have a greater impact on Cape Town's economy than their contribution to provincial growth. In the last 10 years, the variation of the city's GDP growth rate from the provincial growth rate⁴ has been 0,1 of a percentage point on average. If this were to hold true for the second quarter of 2024, a plausible range for Cape Town's non-annualised and seasonally adjusted quarter-on-quarter economic growth in the second quarter is between 0,4% and 0,6%.

⁴ Based on the average of the differences over the 10-year period.

**TABLE 1: WESTERN CAPE'S SECTORAL ECONOMIC ACTIVITY
COMPARED TO PRE-COVID-19 LEVELS (I.E. 2019 Q4)**

	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2
Gross domestic product (GDP)																			
Agriculture																			
Mining																			
Manufacturing																			
Electricity and water																			
Construction																			
Trade and hospitality																			
Transport and communication																			
Finance, real estate and business services																			
Community and personal services																			
General government																			

■ Equal to or greater than 2019 Q4 level ■ Less than 2019 Q4 level

Source: Own calculations based on Quantec data, 2024.

Note: Based on GDP in constant 2015 prices. 2019 Q4 is the base quarter to which all following quarters are compared. Due to revisions to the source data, this table may differ slightly from previous 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 accurately assess economic recovery. Table 1 illustrates that by the second quarter of 2024, economic activity in five sectors remained higher than their respective levels in the fourth quarter of 2019. These include the finance, real estate and business services; community personal services; agriculture; transport and communication; and general government sectors.

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 has also remained lower than its pre-Covid-19 output level for the ninth consecutive quarter.

03

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 prior.



INFLATION OVERVIEW

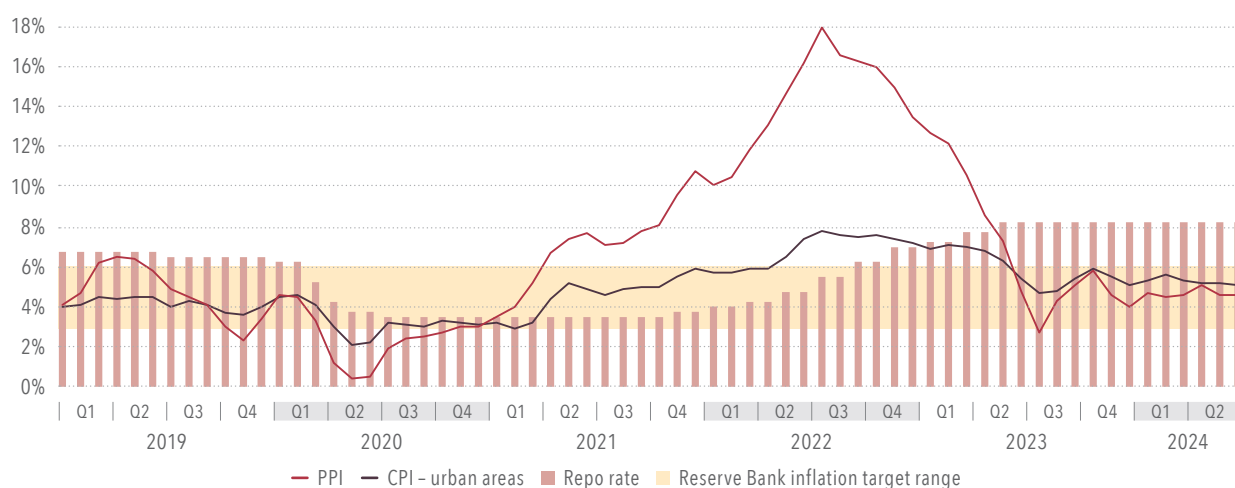
In the last month of the second quarter of 2024, the CPI⁵ decreased to 5,1% compared to 5,3% at the end of the previous quarter. As illustrated in figure 3, the CPI decreased to 5,2% in April, remained the same in May and decreased further to 5,1% in June. Encouragingly, the CPI remained within the target range for the second quarter of 2024. According to the Monetary Policy Committee (MPC) statement of July 2024 (South African Reserve Bank [SARB]), inflation has not yet met the 4,5% objective of the SARB. This delay is still a result of the acceleration in the service price inflation, driven by health insurance, in the previous quarter. However, movements in both service and goods price inflation have slowed for the second quarter, thereby improving inflation expectations. The MPC noted that the inflation outlook has improved, and it is expected that CPI will dip below the targeted 4,5%, largely due to the declining trend of food and fuel prices. This outlook is supported by the recent stronger performance of the rand.

For the second quarter of 2024, the PPI⁶ recorded a slight increase to an average of 4,8%, after averaging 4,6% in the previous quarter. The index recorded monthly readings of 5,1% in April, decreasing to 4,6% in May and remaining the same in June 2024. The main inflationary contributors to the PPI in June (in terms of final manufactured products) were the prices of: food products, beverages and tobacco products; metals, machinery, equipment and computing equipment; and coke, petroleum, chemical, rubber and plastic products.

When considering the PPI and CPI together, a notably higher PPI – as a price leader – is a signal for the CPI, as increased production costs often get passed on to consumers. The gap between these indicators has been decreasing since its peak in the third quarter of 2022 (24,6 percentage-point difference), recording an average difference of 0,4 of a percentage point for this quarter. This is also the fourth consecutive quarter in which the average PPI is lower than the average CPI recorded.

Figure 3 illustrates changes in CPI, PPI and the repo rate. As indicated in the graph, the repo rate remained unchanged throughout the second quarter of 2024 at 8,25%. This is the 13th consecutive month that the repo rate has remained unchanged. According to the MPC statement of July 2024 (SARB), key reasons to keep the repo rate unchanged were negative economic growth [originally] recorded for the first quarter of 0,1%,⁷ headline CPI not achieving the mid-point target, and upward risks associated with administered prices due to upcoming electricity tariffs hikes. The MPC noted that headline inflation is moving in the right direction and many members have acknowledged the improved inflation outlook. However, upward inflationary risks still linger and an unchanged status remains the appropriate decision for the period under review.

FIGURE 3: CPI AND PPI TRENDS FOR SOUTH AFRICA, JANUARY 2019 TO JUNE 2024



Source: CPI and PPI extracted from Statistics South Africa, 2024; repo rate extracted from SARB, 2024.

⁵ Headline CPI is recorded and reported on for urban areas.

⁶ 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.

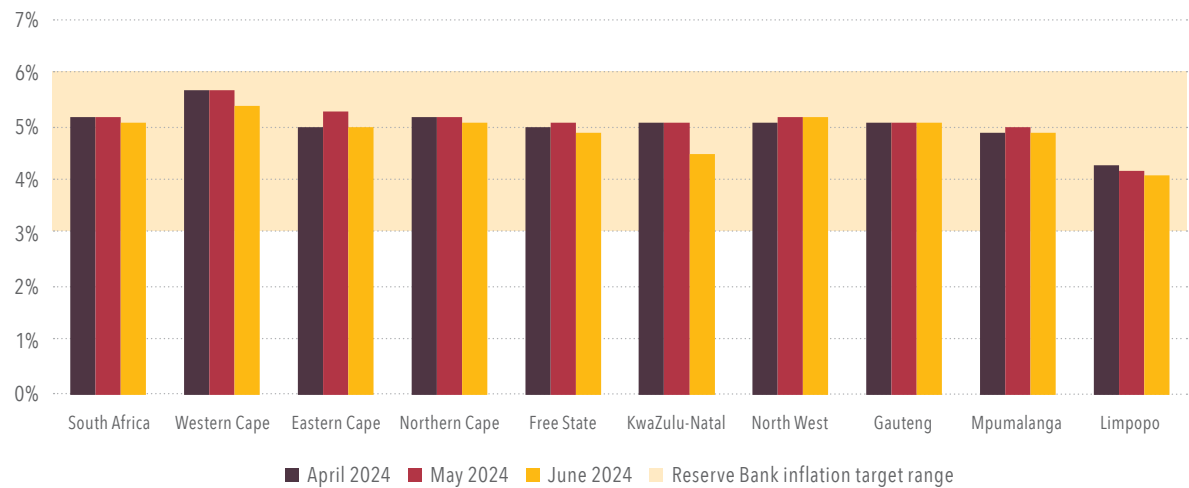
⁷ This refers to the original 2024 Q1 GDP data release of March 2024. In the latest 2024 Q2 GDP data release, GDP for 2024 Q1 was upwardly revised to 0,0% (Statistics South Africa, 2024).

GEOGRAPHICAL INFLATION

The Western Cape recorded an inflation rate of 5,4% at the end of the second quarter of 2024, which is lower than at the end of the previous quarter (5,9%). The Western Cape recorded a higher average inflation rate than was seen nationally in seven of the 12 broad categories, explaining the slightly higher inflation rate for the province.

Figure 4 illustrates inflation rates for the second quarter of 2024 across all nine provinces. Compared to the end of the first quarter of 2024, eight of the provinces recorded decreases, while only one province (North West) recorded an increase. The Western Cape recorded the highest average inflation rate of 5,6% for the quarter under review. It was followed by the Northern Cape and North West, both recording an average inflation rate of 5,16%. Limpopo continued to record the lowest average inflation rate of 4,2% for the second quarter of 2024. All the provinces remained within the inflation target range for the second quarter.

FIGURE 4: CPI INFLATION RATE AT A PROVINCIAL LEVEL, APRIL TO JUNE 2024



Source: Statistics South Africa, August 2024.

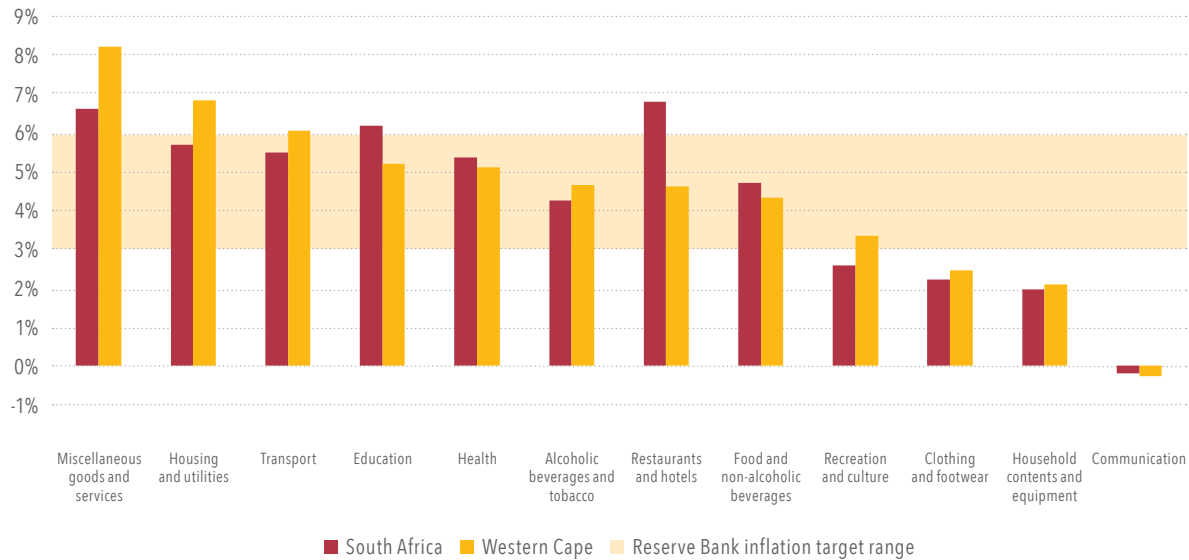


As indicated in figure 5, one of the main upward drivers of inflation for both South Africa and the Western Cape for the second quarter of 2024 was miscellaneous goods and services, which recorded an average inflation rate of 6,7% for the country and 8,4% for the province. The personal care and insurance sub-categories added upward pressure to overall miscellaneous goods and services price inflation at both national and provincial levels. While personal care and insurance price inflation for both the country and the province decreased when compared to the first quarter, they remained elevated due to the large surges recorded in February and March 2024.

While price inflation for restaurants and hotels was higher for the country (average recording of 6,9%), it was significantly lower for the province (average of 5,4%). Hotel prices in the rest of the country were largely driven by other provinces such as Gauteng, Free State and Limpopo, which registered increases higher than 10% (Statistics South Africa, 2024b).

The price inflation of education was higher at a national level (average of 6,3%) compared to the province (average of 5,3%). Housing and utilities price inflation was higher for the province (average of 7,0%), but lower for the country (average of 5,8%). Inflation for this category, for both the country and province, was largely driven by the water and electricity sub-inflation categories that recorded readings significantly above the upper end of the inflation target range (6%).

FIGURE 5: AVERAGE CONSUMER PRICE INFLATION FOR SOUTH AFRICA AND THE WESTERN CAPE, 2024 Q2



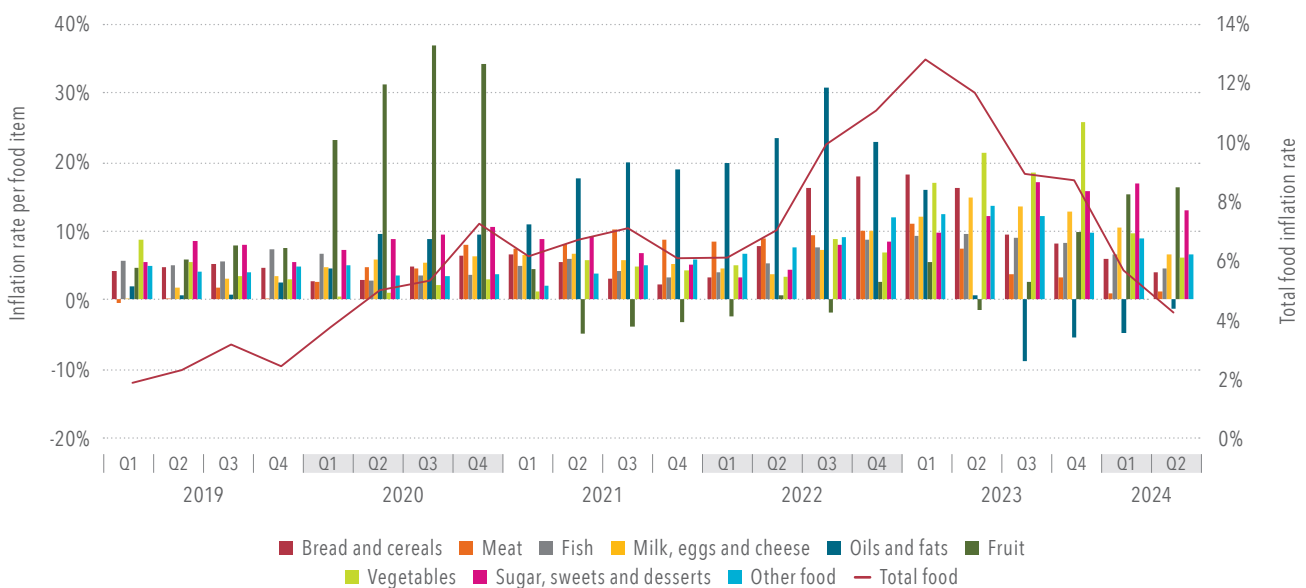
Source: Statistics South Africa, August 2024.

WESTERN CAPE FOOD INFLATION

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. Figure 6 tracks food price inflation in the Western Cape, which has been on an upward trend since the beginning of 2020. The Western Cape's average food price inflation hovered above 6% for 13 quarters from the third quarter of 2020, but re-entered the inflation target range during the first quarter of 2024 for the first time. In the second quarter of 2024, average food price inflation declined significantly to 4,2% from a previous recording of 5,6% in the first quarter. This is the lowest reading for the Western Cape average food price inflation since the first quarter of 2020 (when an average of 3,7% was recorded).

For the second quarter of 2024, six of the nine food items that are tracked recorded decreases when compared to the previous quarter. Milk, eggs and cheese saw the strongest decrease at 6,5%, which was down from the 10,4% of the first quarter of 2024. This was followed by sugar, sweets and desserts, which declined to 12,9% from the 16,7% recorded in the previous quarter. Fruit recorded the highest average inflation rates in the second quarter of 2024 (16,2%), while oils and fats price inflation (-1,4%) recorded the highest increase of 3,5 percentage points in comparison to the previous quarter.

FIGURE 6: WESTERN CAPE FOOD PRICE INFLATION, 2019 Q1 TO 2024 Q2



Source: Statistics South Africa, August 2024.

According to the BFAP statement for June 2024, there are a number of key upward [global] factors influencing the vegetable oil market. After a two-month decline, international palm oil prices surged in June 2024 as global import demand rebounded, driven by enhanced price competitiveness. Also, soya and sunflower oil prices continued to rise, supported by robust demand from the biofuel sector in the United States and limited export availability from the Black Sea region. Other factors included the El Niño conditions that ruined production in some of the local regions.

Fruit items with strong year-on-year increases in June 2024 included papayas, oranges, apples and avocados. The upward pressure on orange prices may have been driven by a reduced harvest caused by drought conditions in northern production regions earlier in 2024, as well as favourable processing prices for juicing due to low global stock levels. The apples market was influenced by the Europe stock levels being lower than the long-term average. Higher exports of quality apples with lower volumes packed for the local market added further upward pressure to the price (BFAP, 2024).

04

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.



CAPE TOWN'S LABOUR MARKET PERFORMANCE

In the second quarter of 2024, Cape Town's working-age population (3,21 million individuals) increased on both a quarter-on-quarter and year-on-year level. The labour force, on the other hand, decreased when compared to the previous quarter and increased on a year-on-year level to 2,22 million individuals. Cape Town's employment increased on a quarter-on-quarter basis (up by 8 296 individuals) but was lower year-on-year (down by 10 514 individuals), recording a total of 1,74 million individuals. The labour absorption rate remained unchanged at 54,3% and the labour force participation rate decreased to 71,0% from the 71,3% of the previous quarter. Both rates recorded decreases when compared to the second quarter of 2023.

The number of discouraged work seekers decreased on a quarter-on-quarter basis to a total of 33 093 individuals at the end of the second quarter. On a year-on-year basis, the number of discouraged work seekers is higher by 11 165 individuals.

The decrease in searching unemployed numbers and the increase recorded in employment outweighed the [net] increases in the non-searching categories, resulting in a lower broad unemployment rate of 25,5% from the 26,5% in the first quarter of 2024. This rate is, however, higher by 1,2 percentage points when compared to the same quarter in 2023. At 25,5%, Cape Town's broad unemployment rate remained lower than any of the other metros in South Africa.

TABLE 2: CAPE TOWN LABOUR MARKET INDICATORS, 2024 Q2 VERSUS 2024 Q1 AND 2023 Q2

Metro	Recorded			Quarter-on-quarter change	Year-on-year change
	2024 Q2	2024 Q1	2023 Q2	(vs 2024 Q1)	(vs 2023 Q2)
Working-age population	3 219 778	3 207 664	3 171 071	12 114	48 707
Broad labour force	2 349 484	2 370 262	2 324 967	-20 778	24 517
Strict labour force	2 285 445	2 288 203	2 267 993	-2 758	17 453
Employed: Total ⁸	1 749 794	1 741 498	1 760 308	8 296	-10 514
Employed: Formal sector	1 414 697	1 379 946	1 399 200	34 751	15 497
Employed: Informal sector	221 798	239 978	236 796	-18 180	-14 998
Unemployed (strict)	535 652	546 706	507 685	-11 054	27 967
Not economically active	934 333	919 460	903 078	14 872	31 254
Discouraged work seekers	33 093	33 707	21 928	-614	11 165
Other not economically active	901 240	885 753	881 150	15 487	20 090

Source: Statistics South Africa, Quarterly Labour Force Survey, 2024 Quarter 2, August 2024.

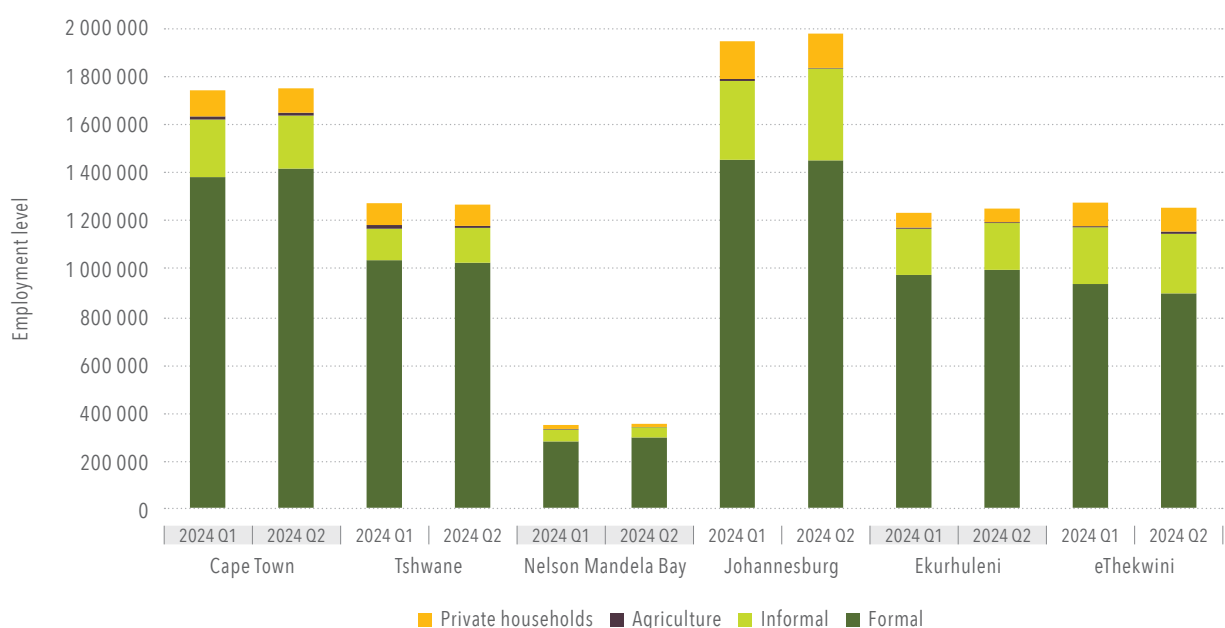
⁸ 'Total employment' comprises 'formal', 'informal', 'agriculture' and 'private households' employment.

EMPLOYMENT COMPARISON OF METROS

When measuring Cape Town's job-creation performance, a comparison with other metros⁹ in the country is helpful. In the second quarter of 2024, Cape Town continued to have the second highest number of employed people, at 1,74 million individuals. This is second only to Johannesburg, where 1,97 million people were employed. This is to be expected, as Johannesburg has a larger population than Cape Town.

As seen in figure 7, when compared to the previous quarter, four of the metros recorded positive employment growth and two metros recorded negative employment growth. Johannesburg added the most to employment (up by 31 247 individuals), followed by Ekurhuleni (up by 17 834 individuals) and Cape Town (up by 8 296 individuals). eThekweni recorded the largest drop in employment (down by 20 647 individuals) followed by Tshwane (down by 6 001 individuals).

FIGURE 7: EMPLOYMENT COMPARISON WITH OTHER METROS BY MAJOR SECTOR, 2024 Q2 VERSUS Q1



Source: Statistics South Africa, Quarterly Labour Force Survey, 2024 Quarter 2, February 2024.

In Cape Town, formal employment increased on a quarter-on-quarter (up by 34 751 individuals) and year-on-year (up by 15 497 individuals) basis, to record 1,41 million individuals for the quarter. Informal employment decreased quarter-on-quarter (down by 18 180 individuals) and year-on-year (down by 14 998 individuals), to record a total of 221 798 individuals at the end of the second quarter. Similar to informal employment

performance, private households recorded losses when compared to the previous quarter (down by 7 261 individuals) and to the second quarter of 2023 (down by 11 299 individuals). Agriculture recorded a loss of 1 014 individuals when compared to the previous quarter and a gain of 286 individuals when compared to a year ago.

⁹ This comparison does not include all South African metro cities.

UNEMPLOYMENT IN CAPE TOWN

Positively, the number of (searching) unemployed people in Cape Town decreased on a quarter-on-quarter level (down by 11 054 individuals), but remained higher on a year-on-year (up by 27 967 individuals) level to record a total of 535 652 individuals at the end of the second quarter of 2024. The increase recorded in employment and the decrease recorded in unemployment resulted in a lower strict unemployment rate (23,4%) when compared to the first quarter of 2024 (23,9%). The strict unemployment rate is higher by a percentage point when compared to the second quarter of 2023 (22,4%).

The youth unemployment rate in Cape Town, defined as the strict unemployment rate for individuals aged 15 to 24 years old, was estimated at 50,9% in the second quarter of 2024, increasing from 47,1% in the previous quarter. The figure also represents

a slight increase from the 50,7% recorded in the second quarter of 2023. While this remains notably below the national youth unemployment rate of 60,8% recorded in the second quarter of 2024, it is nonetheless notably high by average developing country standards and continues to pose a key challenge for economic policymakers in the city.

While comparisons of Cape Town's unemployment trends with those of the country as a whole are important, it is perhaps more relevant to compare these Cape Town trends to other metros that have similar labour market dynamics (table 3). In the second quarter of 2024 Cape Town had the lowest broad unemployment rate of 25,5% (down from 26,5% in 2024 Q1), while eThekweni had the lowest strict unemployment rate of 23% (up from 22% in 2024 Q1) when compared to all the other metros.

TABLE 3: UNEMPLOYMENT RATE¹⁰ COMPARISON OF METROS, 2024 Q2 VERSUS 2024 Q1 AND 2023 Q2

Metro	Official (strict)			Expanded (broad)		
	2024 Q2	2024 Q1	2023 Q2	2024 Q2	2024 Q1	2023 Q2
Cape Town	23,4%	23,9%	22,4%	25,5%	26,5%	24,3%
eThekweni	23,0%	22,0%	20,7%	37,5%	37,2%	35,2%
Ekurhuleni	33,4%	32,8%	32,3%	39,6%	40,6%	40,8%
Johannesburg	34,3%	32,5%	33,5%	36,6%	35,7%	36,7%
Nelson Mandela Bay	30,9%	32,4%	32,0%	33,2%	33,0%	33,7%
Tshwane	35,3%	35,1%	35,0%	38,9%	38,0%	38,3%

Source: Statistics South Africa, Quarterly Labour Force Survey, 2024 Quarter 2, August 2024.

When compared to the previous quarter, two of the metros experienced a decrease in their strict unemployment and four metros recorded an increase. Two metros experienced a decrease in their broad unemployment rate and four metros recorded an increase when compared to the first quarter of 2024. Nelson Mandela Bay recorded the largest decrease in its strict unemployment rate (down by 1,5 percentage points) and Ekurhuleni recorded the largest decrease in its broad unemployment rate (down by 1 percentage point). Johannesburg recorded the highest increase in its strict unemployment (up by

1,8 percentage points) and in its broad unemployment (up by 0,9 of a percentage point) compared to the previous quarter.

Among the metros, Cape Town recorded the lowest difference between its two rates of unemployment (2,1 percentage points), while eThekweni recorded the largest difference of 14,6 percentage points. The extent of the difference between the two rates of unemployment can be attributed to the number of discouraged work seekers in each of the metros.

¹⁰ 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

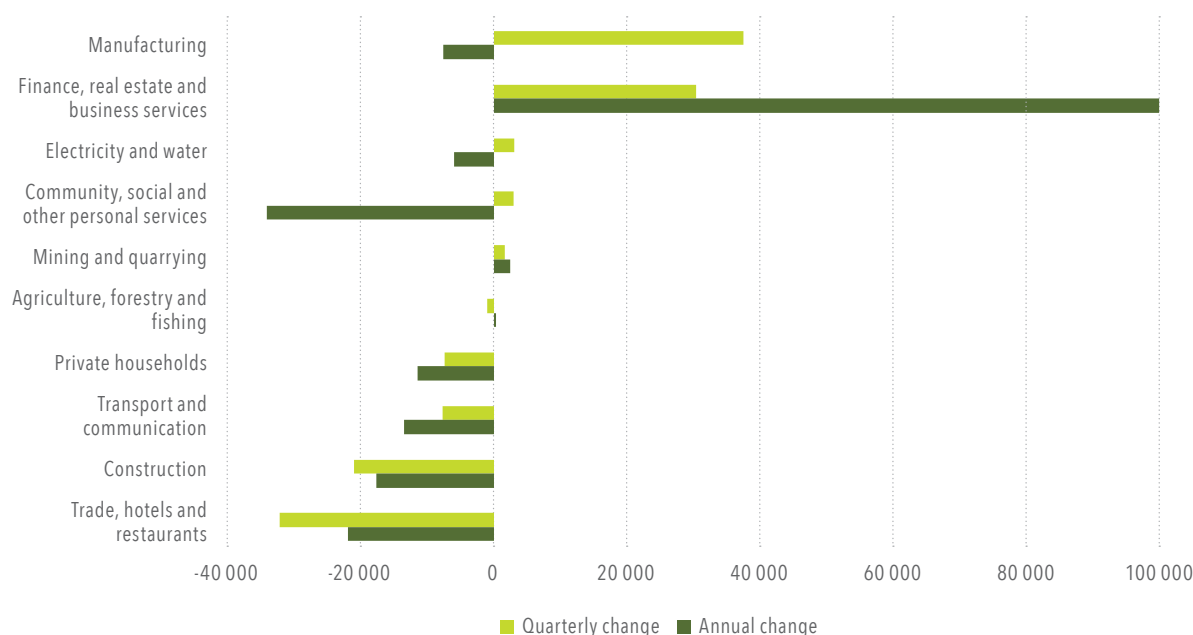
Figure 8 depicts the change in the level of employment by sector in Cape Town in the second quarter of 2024, compared to the first quarter of 2024 and the second quarter of 2023. On a quarter-on-quarter basis, five sectors recorded employment gains, while five sectors had employment losses. The manufacturing sector added the most to employment (up by 36 512 jobs), followed by finance, real estate and business services (up by 29 641 jobs). Further contributions to employment growth were also made by the electricity and water (up by 2 891 jobs), community, social and other personal services (up by 2 844 jobs), as well as the mining and quarrying (up by 1 489 jobs) sectors.

The trade, hotels and restaurants sector shed the most jobs (down by 31 490 jobs) quarter-on-quarter reflecting the impact of seasonality on the sector. Less tourism activity takes place during the winter period and, consequently, temporary/contractual employment agreements come to an end. This was followed by the construction (down by 20 591 jobs) and transport and communication (down by 7 574 jobs) sectors.

Employment losses were also recorded in the private households (down by 7 261 jobs) and the agriculture (down by 1 014 jobs) sectors.

Seven sectors recorded employment losses when compared to the second quarter of 2023 and three sectors recorded employment gains. The finance, real estate and business services sector displayed a strong performance by adding the most to employment (up by 97 519 jobs). This was followed by the mining and quarrying (up by 2 377 jobs) and the agriculture (up by 286 jobs) sectors. Community, social and other personal services (down by 33 393 jobs) shed the most jobs compared to the same period in 2023. This was followed by trade, hotels and restaurants (down by 21 473 jobs), construction (down by 17 310 jobs) as well as the transport and communication (down by 13 221 jobs) sectors. Employment losses were also recorded in the private households (down by 11 299 jobs), manufacturing (down by 7 495 jobs) and the electricity and water (down by 5 884 jobs) sectors when compared to the same period a year ago.

FIGURE 8: QUARTERLY AND ANNUAL CHANGE IN EMPLOYMENT PER SECTOR FOR CAPE TOWN, 2024 Q2



Source: Statistics South Africa, Quarterly Labour Force Survey, 2024 Quarter 2, August 2024.

05

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.

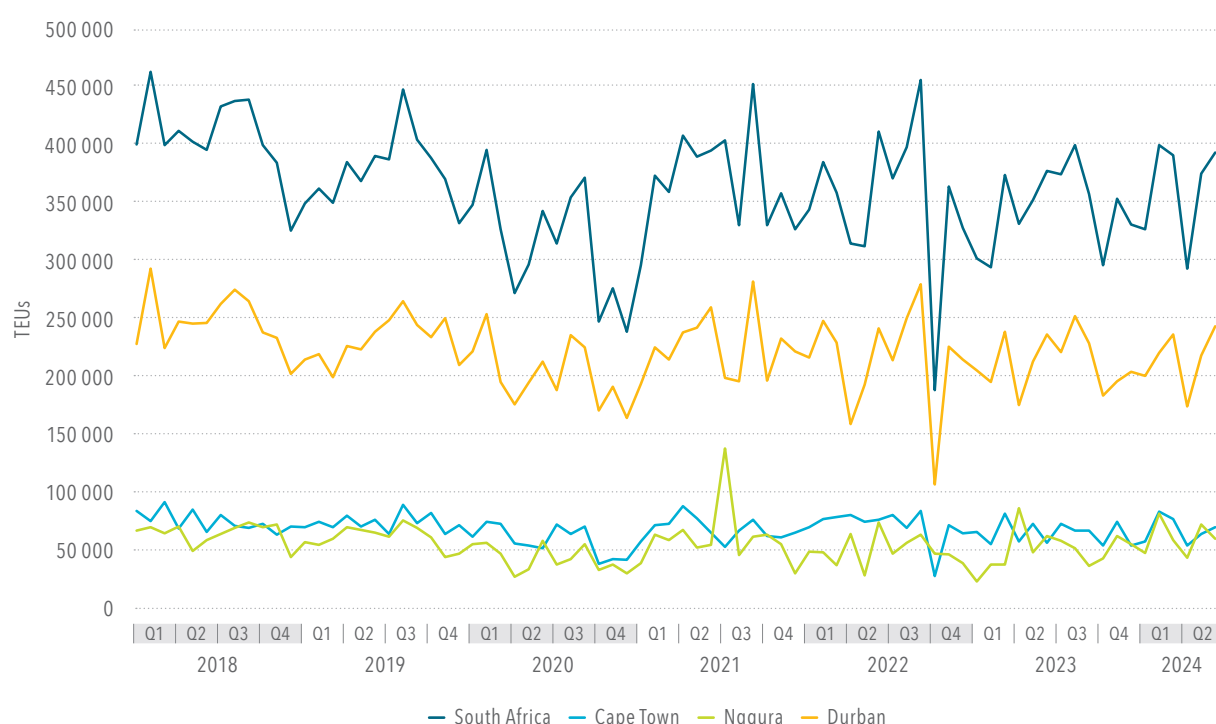


CONTAINER TRAFFIC

Container traffic 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),¹¹ over the period of a year. The Port of Durban¹² remained the largest container handling port in South Africa, handling a total of 635 121 TEUs in the second quarter of

2024. The Port of Durban accounted for 59,9% of all containers handled in the country, followed by the Port of Cape Town (17,8%) and the Port of Ngqura¹³ (16,6%). The remainder of TEUs handled in the country are shipped through the ports of Gqeberha, East London and Richards Bay.

FIGURE 9: TOTAL CONTAINERS HANDLED MONTHLY (NATIONALLY), 2018 Q1 TO 2024 Q2



Source: Transnet National Ports Authority, August 2024.

As shown in table 4, the total number of containers handled at South African ports increased marginally by 0,1% on a year-on-year basis, from 1 058 921 TEUs in the second quarter of 2023 to 1 059 608 TEUs in the second quarter of 2024. The Port of Durban recorded a year-on-year increase of 1,8%, while the Port

of Ngqura recorded a decrease of 10,8%. The Port of Cape Town experienced a year-on-year increase of 0,9%, from 186 996 TEUs handled in the second quarter of 2023 to 188 625 TEUs in the second quarter of 2024.

¹¹ 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.

¹² The Port of Durban is located in the eThekweni metro.

¹³ The Port of Ngqura is located in the Nelson Mandela Bay metro.

**TABLE 4: COMPARISON OF TOTAL¹⁴ CONTAINERS HANDLED (IN TEUs),
2024 Q2 VERSUS 2024 Q1 AND 2023 Q2**

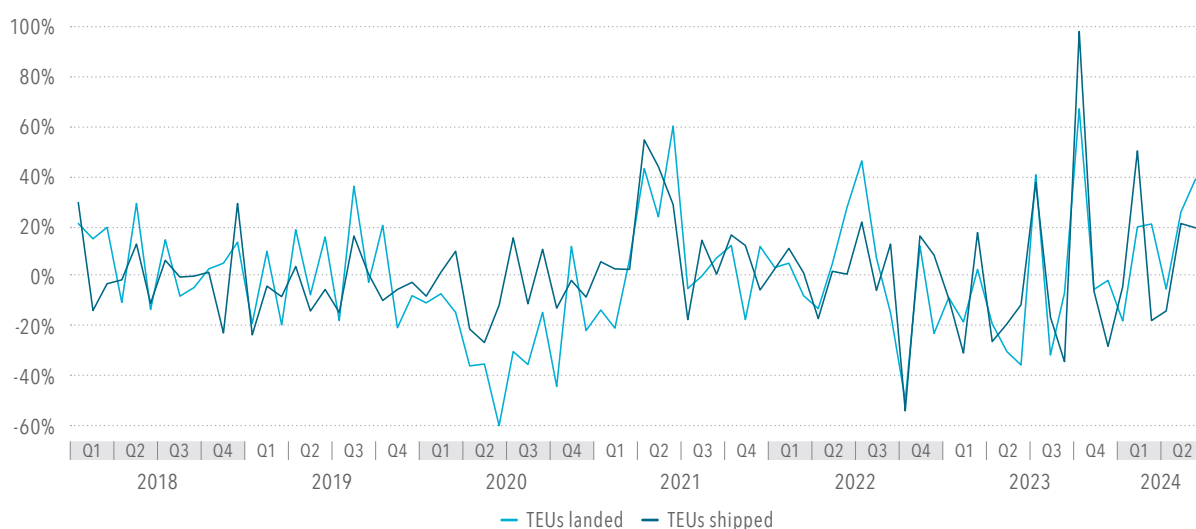
	2024 Q2	2024 Q1	2023 Q2	Year-on-year change
South Africa	1 059 608	1 115 563	1 058 921	0,1%
Cape Town	188 625	217 907	186 996	0,9%
Durban	635 121	655 903	623 747	1,8%
Ngqura	175 609	187 607	196 769	-10,8%

Source: Transnet National Ports Authority, August 2024.

The Port of Cape Town recorded a year-on-year increase of 17,8% in full TEUs landed, from 46 208 TEUs in the second quarter of 2023 to 54 438 TEUs in the second quarter of 2024. For the same year-on-year period, the number of TEUs shipped

increased by 9,8%, from 72 067 TEUs to 79 094 TEUs. When compared to the year-on-year figures recorded in the previous quarter, the performances declined for full-landed as well as full-shipped TEUs.

**FIGURE 10: ANNUAL CHANGE IN FULL TEUs HANDLED (MONTHLY)
AT THE PORT OF CAPE TOWN, 2018 Q1 TO 2024 Q2**



Source: Transnet National Ports Authority, August 2024.

The longstanding challenges at South African ports, such as congestion and processing delays, have had negative consequences. In the latest Container Port Performance Index 2023 (The World Bank, 2024), which ranks 405 ports based on vessel time in the port, South African ports have performed among the worst. The Port of Durban is ranked at 398, followed by Ngqura at 404 and Cape Town at 405. The

Transnet National Ports Authority has recently called on private investors to develop Cape Town's liquid bulk terminal for improved performance and service offering, however the fresh produce export sector – which relies heavily on a functioning freight transport system – has noted that the problems faced at the port will likely continue for several more export seasons (Meintjes, 2024).

¹⁴ Total containers handled includes both full and empty TEUs logged.

CAPE TOWN TRADE

In the second quarter of 2024, exports and imports increased slightly on a quarter-on-quarter basis, as illustrated in figure 11, which shows the quarterly trade balance for Cape Town. Exports increased by 1,9% to R33,4 billion and imports increased by 1,3% to R69,8 billion. As a result, Cape Town's trade deficit increased slightly to R36,4 billion, compared to R36,1 billion recorded in the previous quarter. Nationally in the second quarter of 2024, a trade surplus of R53,2 billion was realised with South Africa's top exports for the quarter being platinum and gold, as well as coal and motor vehicles (Quantec, 2024).

Focusing on Cape Town's top 10 export products by rand value, the largest quarterly growth was seen for citrus fruits (1 425%), followed by apples, pears and quinces (71%). Citrus fruits returned to the top 10 due to seasonal highs. Despite the potential threat to the market by EU regulations, there are improved expectations for the export market for the 2024 citrus season (Moss, 2024).

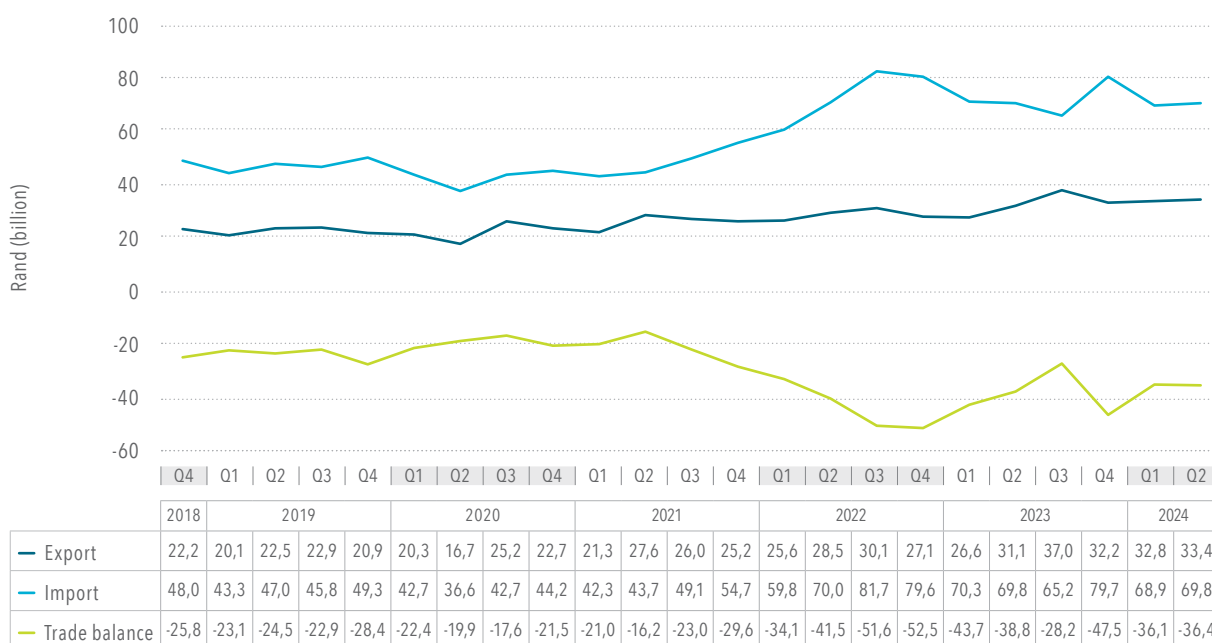
The largest year-on-year growth in Cape Town's exports was recorded for antiques (292%) and chromium (101%), which is not

locally mined. The logistical rerouting of chromium, coal and other mineral substance exports due to infrastructure failures continues to drive the increase of non-local commodity exports from the Port of Cape Town. Refined petroleum remained the highest-value export from Cape Town in the second quarter of 2024, worth R4,1 billion, followed by citrus fruits (R3 billion) and apples, pears and quinces (R2,1 billion).

Cape Town's highest-value imports in the second quarter of 2024 were refined petroleum and crude petroleum, worth R21,2 billion and R12,4 billion respectively. Refined petroleum was imported primarily from Oman and the United Arab Emirates. Some of this refined petroleum was re-exported from Cape Town to other African countries.

The value of total exports increased by 7,5% compared to the second quarter of 2023, while imports decreased by 0,1%. Large year-on-year increases in imports were recorded for fertilisers as well as wheat and meslin.

FIGURE 11: CAPE TOWN'S TRADE BALANCE, 2018 Q4 TO 2024 Q2



Source: Quantec, 2024.

Cape Town's top 10 exports in the second quarter of 2024, shown in table 5, accounted for 45,2% of total exports. The rise in annual export value was further impacted by an increase in the export of non-local commodities as well as exchange rate weakness. Coal exports

experienced the largest year-on-year decline in value, of 59%. Export items that are typically recorded in the top 10, but have now been overtaken by non-local commodities, include grapes and wine. On a quarterly basis the top 10 exports have largely remained consistent.

TABLE 5: CAPE TOWN'S TOP 10 EXPORTS, 2024 Q2

Cape Town's top export categories for 2024 Q2 (HS 4) ¹⁵	ZAR million	% of total exports	Year-on-year change (vs 2023 Q2)
Refined petroleum oil	R4 096	12,3%	5,3%
Citrus fruit	R3 027	9,1%	-6,4%
Apples, pears and quinces	R2 094	6,3%	25,4%
Chromium	R1 383	4,1%	100,8%
Antiques	R1 107	3,3%	291,9%
Jewellery with precious metal	R719	2,2%	12,0%
Fish fillets	R717	2,1%	-0,6%
Engine parts	R698	2,1%	-4,9%
Coal	R636	1,9%	-58,6%
Beauty and skincare	R627	1,9%	36,5%
Total of top 10 export categories	R15 104	45,2%	
Total of ALL products	R33 390	100%	7,5%

Source: Quantec, own calculations, August 2024.

Note: Only the top 10 exports at an HS4 level are shown in the table above.

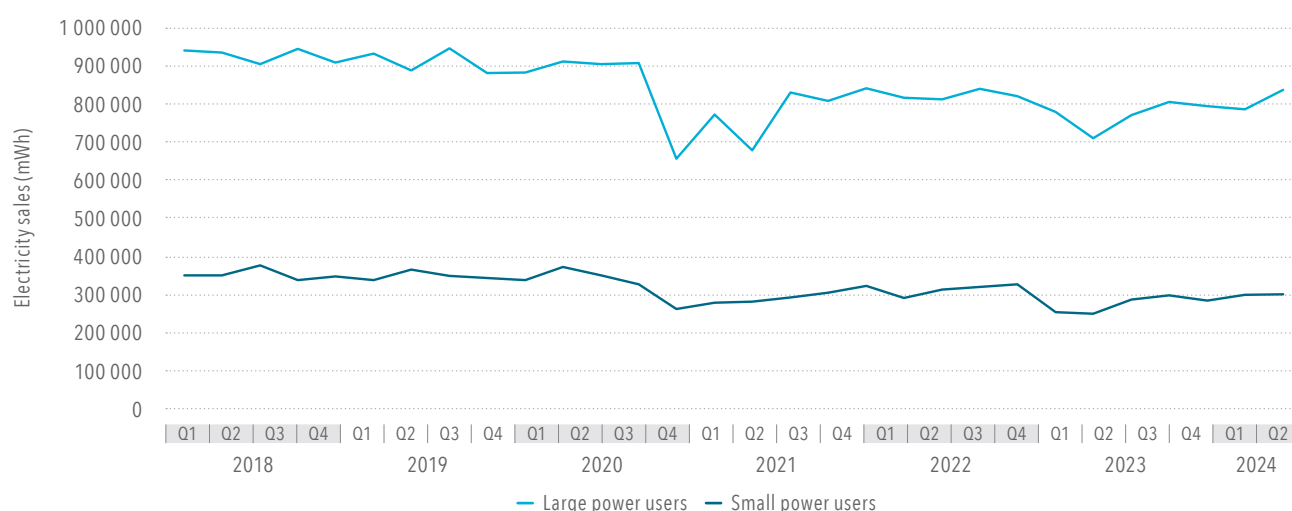
¹⁵ The Harmonized System is a six-digit code system used internationally for the classification of products. It allows for the trading of goods on a common basis for customs purposes.

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, such as those of South Africa and 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, 2018 Q1 TO 2024 Q2



Source: *Electricity Generation and Distribution, CCT, August 2024.*

Following a decrease in the previous quarter, electricity sales to LPUs increased in the second quarter of 2024 by 5,5% on a quarter-on-quarter basis. The City's electricity sales to SPUs also grew by 0,2% quarter-on-quarter. Although there was a reduction in load-shedding in the first quarter of 2024, this was due to declining demand for Eskom grid electricity (Yelland, 2024). In contrast, there was no load-shedding in the second quarter of 2024 as a result of the improved reliability and performance of Eskom's generation fleet. This achievement was attributed to the successful implementation of the national power utility's multidimensional Generation Operational Recovery Plan and

aggressive planned maintenance (Eskom, 2024). The suspension of load-shedding in the second quarter of 2024 contributed significantly to the growth in electricity sales to LPUs and SPUs and suggests an increase in manufacturing activity in Cape Town during that period.

Similarly, electricity sales to LPUs and SPUs in the second quarter of 2024 were higher than in the corresponding period in 2023. LPUs recorded an increase in electricity sales of 7,2% year-on-year, while electricity sales to SPUs grew by 3,2% year-on-year.

AIRPORT STATISTICS

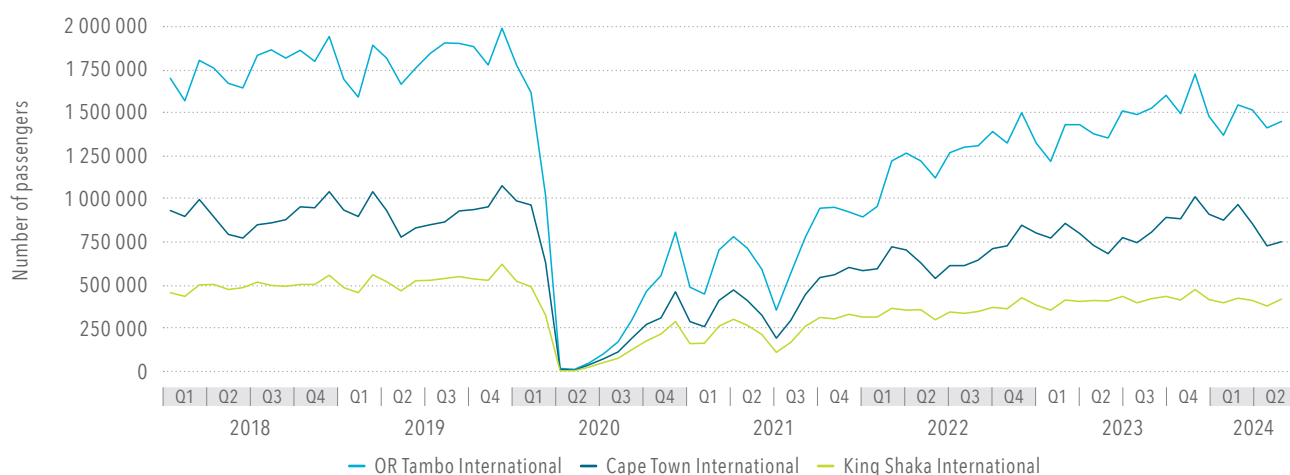
Cape Town International Airport is South Africa's second-busiest airport, after OR Tambo International Airport in Johannesburg. It recorded 2,32 million passenger movements (arrivals and departures) in the second quarter of 2024, compared to 4,37 million passenger movements at OR Tambo International and 1,2 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 second quarter of 2024, two of the international airports recorded positive year-on-year performances, while one recorded a decline. Total passenger movements at Cape Town International in the second quarter of 2024 increased by 5,7% year-on-year, representing a total of 125 125 more passenger movements than observed in the second quarter of 2023. Total passenger movements at OR Tambo International increased by 5,2% (+215 996) year-on-year in the second quarter of 2024, while King Shaka International saw a

decline of 1,1% (-13 420). The continued overall positive year-on-year performances point to improvements in travel and its associated industries. Many flights within South Africa have been reinstated by airlines, and several new flights added (Cape Town Tourism [CTT], 2024a).

Due to the significant disruption to air travel in 2020 because of the Covid-19 pandemic, and the subsequent slow recovery of travel and associated industries, the year-on-year performances may not be an accurate view of the sector's recovery. After recording higher than overall pre-Covid-19 levels in the previous quarter (by 0,6%) since resuming travel,¹⁶ for the second quarter of 2024 total air passenger movements at these three airports were lower when compared to the second quarter of 2019, by 14,8%. Cape Town's total air passenger movements remain the closest to pre-Covid-19 levels (lower by 8,1%) compared to OR Tambo (lower by 16,5%) and King Shaka (lower by 20%), as illustrated in figure 13.

FIGURE 13: TOTAL (MONTHLY) PASSENGER MOVEMENTS AT SOUTH AFRICA'S MAJOR AIRPORTS, 2018 Q1 TO 2024 Q2



Source: Airports Company South Africa, August 2024.

Of the three airports, Cape Town International recorded the highest year-on-year growth in passenger arrivals in the second quarter of 2024, improving by 5,8%. Its international arrivals increased by

10% year-on-year, and domestic arrivals by 4,3% year-on-year. Total passenger arrivals in the second quarter of 2024 were made up of 24% international arrivals and 74% domestic arrivals.

¹⁶ While South Africa's lockdown commenced on 15 March 2020, many other countries already had restrictions in place during the first quarter of 2020.

06 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 is a well-known domestic and international tourist destination, and the city's tourism sector is a long-standing and highly valuable contributor to the local and national economy.

Cape Town Tourism's (CTT) *Cape Town Accommodation Performance Review and Forecast* Report provides insight into the sector's performance. The reports covering the months of April, May and June 2024 had an average response rate¹⁷ of 34 tourism accommodation establishments, the majority of which are based in the Cape Town metropolitan area (CTT, 2024b; CTT 2024c; CTT 2024d).

During the second quarter of 2024, the surveyed establishments recorded an average occupancy rate of 53,9%. Despite coming in lower than the recorded forecast demand (59,9%) for the period, this figure remained in line with historic trends and lower demand during Cape Town's winter period. The average room rate (R1 784) and revenue per room rate (R970) recorded lower than their respective forecasted rates.

Demand for accommodation during the second quarter of 2024 continued to be driven by the domestic market, which accounted for an average of 59% of room nights sold. Demand from travellers

from within Africa constituted 12%, and international travellers 29%. In the quarter under review, business dominated as the primary reason for domestic travel, while leisure led for the international market. Regional travellers visited primarily for leisure in April and May, while business was the primary reason given for tourism in June.

Indicative of the activity in the meetings, incentives, conferences and exhibitions sector, and Cape Town's globally recognised excellence as a business destination, the Cape Town International Convention Centre (CTICC) recently won several awards at the 2024 Eventex Global Awards. The awards included gold for 'African Destination: Best African Events Destination' and 'International Meetings, Incentives, Conferences and Exhibitions (MICE) Destination', silver for 'Versatile Venue', as well as the 'People's Choice Destination' (CTICC, 2024).

Despite tourism being one of the industries hardest hit by the Covid-19 pandemic, continued recovery is evident in visitor statistics¹⁸. During the second quarter of 2024, Cape Town's five major tourist attractions¹⁹ recorded a total of 742 389 visits, translating to a year-on-year improvement of 10,1%, albeit still 14% lower when compared to the second quarter of 2019 (pre-pandemic level).



¹⁷ Prior to the pandemic the surveys recorded averages of around 100 responses per month.

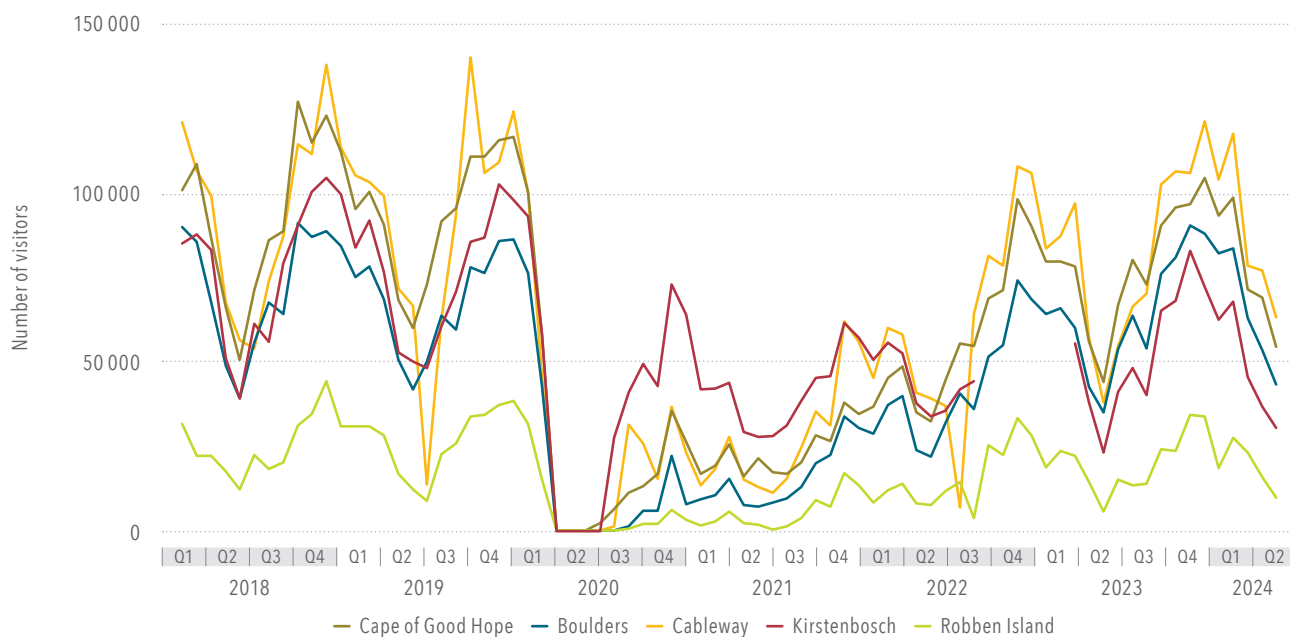
¹⁸ To note, there is no visitor data recorded/available for Kirstenbosch National Botanical Garden during 2023 Q1.

¹⁹ Includes Cape of Good Hope, Boulders Beach, Table Mountain Aerial Cableway, Kirstenbosch National Botanical Garden and Robben Island. Excludes the V&A Waterfront.

In the second quarter of 2024, the Table Mountain Aerial Cableway recorded the highest number of visits (220 718), showing a year-on-year improvement of 14%. This was followed by Table Mountain National Park: Cape of Good Hope, which recorded 196 876 visits, representing a year-on-year improvement of 9%. Boulders Beach recorded 161 226 visits – a year-on-year improvement of 16% – and Robben Island recorded 49 278 visits in the second quarter of 2024, improving by 15% year-on-year. Kirstenbosch National Botanical Garden recorded 114 291 visits, making it the only tourist attraction with lower visitor numbers (by 3%) than the previous year.

Figure 14 illustrates the highly seasonal nature of Cape Town's attractions, with peak visitor activity occurring in the summer period from November to March. The lowest tourist visitor numbers are typically recorded between May and July, which fall within Cape Town's winter period. In line with the region's seasonal trends, visitor numbers declined during the second quarter (compared to quarter 1 of 2024).

FIGURE 14: TOTAL (MONTHLY) VISITS TO THE TOP FIVE TOURIST DESTINATIONS OF CAPE TOWN, 2018 Q1 TO 2024 Q2



Source: Wesgro, August 2024.

Note: No visitor data supplied for Kirstenbosch National Botanical Garden for 2022 Q4 and 2023 Q1.

07 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

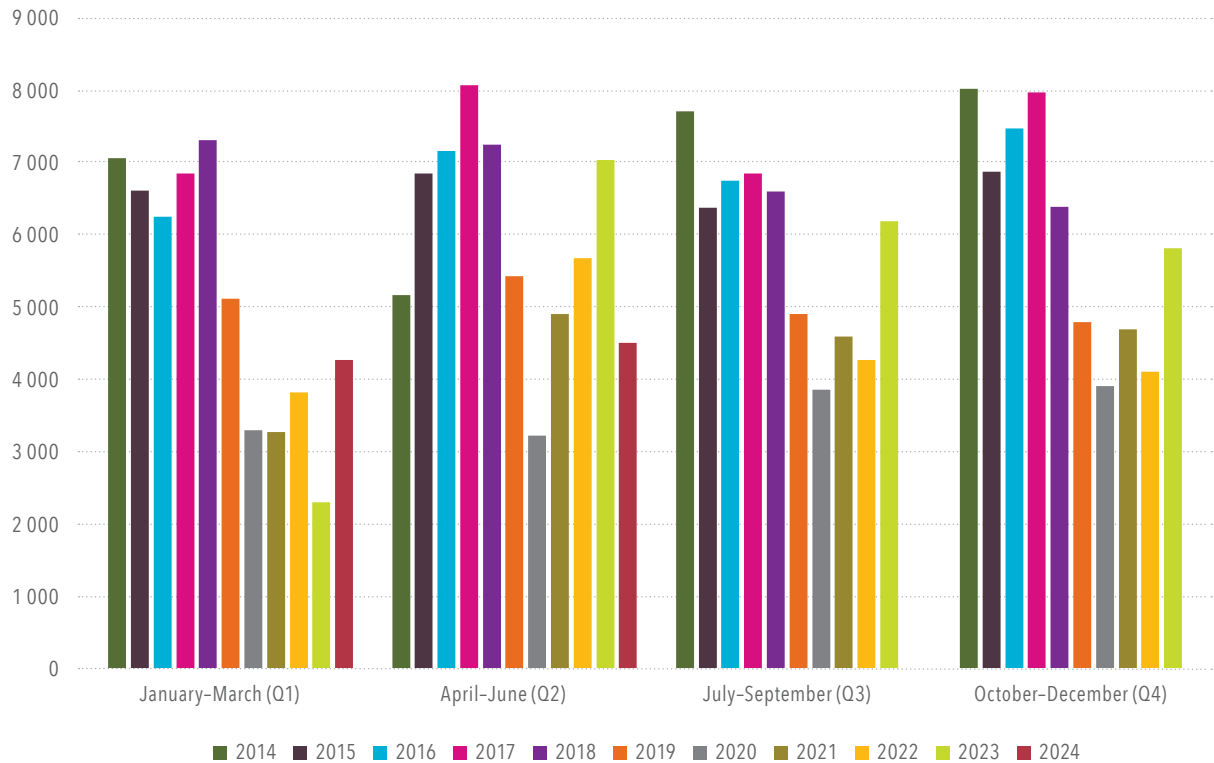
The economic growth data for the second quarter of 2024 shows that national output in the construction sector grew by 0,5% quarter-on-quarter (non-annualised growth). This growth comes after four consecutive quarterly contractions. As a result, the sector's year-on-year performance remains poor, declining by 7,3% in the second quarter of 2024. The Western Cape's construction sector mirrored these national trends, recording quarter-on-quarter growth of 0,5% in the second quarter of 2024, and a year-on-year contraction of 7% (Quantec, 2024).

After a notable decline in the previous quarter, the First National Bank (FNB)/BER Building Confidence Index²⁰ improved by 8 index points to 35 index points in the second quarter of 2024. The current level translates to 65% of respondents indicating

that they are dissatisfied with the prevailing business conditions in the building sector. The improvement for this quarter was broad-based, with heightened confidence in most sub-sectors across almost the whole value chain of the building sector (BER, 2024f).

The sentiment embedded in the Building Confidence Index is often also evident in some of the City's building plan data. For the second quarter of 2024, the number of building plans submitted increased by 5,7% when compared to the previous quarter and is lower by 36% when compared to the second quarter of 2023. Similarly, building completions were 29,5% higher quarter-on-quarter, but 20,9% lower year-on-year. Building plan submissions totalled 4 520 for the second quarter of 2024, while building completions totalled 1 709 (CCT, 2024d).

FIGURE 15: BUILDING PLANS SUBMITTED TO THE CITY OF CAPE TOWN, 2014 Q1 TO 2024 Q2



Source: Planning and Building Development Management Department, CCT, August 2024.

Note: 2023 Q1 only includes data for January and up to 20 February 2023.

²⁰ 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.

NEW VEHICLE SALES

At 14 225 units sold, total vehicle sales in the Western Cape in the second quarter of 2024 decreased by 8,9% (1 388 units) from the 15 613 units sold in the first quarter of 2024. On a year-on-year basis, vehicle sales decreased by 10% (1 575 units) from 15 800 vehicles sold in the same period of 2023. Passenger vehicle sales in the Western Cape, which represent the private consumer segment of the market, decreased to 9 861 in the second quarter of 2024 from 10 659 vehicles in the first quarter of 2024 (-7,5%). The year-on-year results showed a decrease of 7,4% (793 units) from 10 654 vehicles sold in the second quarter of 2023. This is the fourth consecutive month of year-on-year declines recorded for both total and passenger vehicle sales in the Western Cape.

At a national level, passenger vehicle sales reported a year-on-year decrease of 5,5% (-4 391 units), from 79 187 units in the second quarter of 2023 to 74 796 units in the second quarter of 2024. This is the sixth consecutive quarter of year-

on-year declines. According to the second quarter review by the National Association of Automobile Manufacturers of South Africa (naamsa, 2024), the declining trend observed in the first half of the year signals a constrained new vehicle market, which is driven by affordability, amid continued high inflation and household debt. Sales in the second quarter were also affected by uncertainties surrounding the national elections. The new energy vehicle²¹ (NEV) market continues to increase strongly each quarter. NEV sales increased from 1 528 units in the second quarter of 2023 to 4 122 in the second quarter of 2024, an increase of 169,8%.

Thus far, the industry's performance in the first six months of 2024 aligns with expectations of 'a year of two halves', with the first half being constrained, followed by the expectation of improved prospects in the second half, mainly due to interest rate reductions (naamsa, 2024).



²¹ 'New energy vehicles' include traditional hybrid and plug-in hybrid, and battery electric vehicles (naamsa, 2024).

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
CTICC:	Cape Town International Convention Centre
CTT:	Cape Town Tourism
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
JSE:	Johannesburg Stock Exchange
LPU:	large power users
MPC:	Monetary Policy Committee
naamsa:	National Association of Automobile Manufacturers of South Africa
PMI:	Purchasing Managers' Index
PPI:	producer price index
Q:	quarter
QLFS:	Quarterly Labour Force Survey
RMB:	Rand Merchant Bank
SA:	South Africa
SARB:	South African Reserve Bank
SPU:	small power users
TEU:	twenty-foot equivalent unit
VPI:	Vehicle Pricing Index
WC:	Western Cape
WEO:	World Economic Outlook
ZAR:	South African rand

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