

# EPIC

ECONOMIC PERFORMANCE  
INDICATORS FOR CAPE TOWN

**2024 QUARTER 4**  
(OCTOBER-DECEMBER)



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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 2024, covering the period from 1 October to 31 December.

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# FOREWORD

Cape Town's economy continues to show resilience and growth – a testament to the City's dedicated efforts to drive investment, create jobs and strengthen key industries.

A key indicator of this positive momentum is the steady rise in employment numbers. While domestic and global challenges persist, the increase in job opportunities highlights the impact of the City's economic interventions. These gains are particularly evident in high-growth sectors such as tourism, business process outsourcing and green energy.

Tourism, a cornerstone of Cape Town's economy, recorded an outstanding performance in the fourth quarter of 2024. International arrivals surged, with Cape Town International Airport experiencing one of its busiest festive seasons in recent years. This influx of visitors directly benefited a wide range of industries, from accommodation and restaurants to transport, attractions and retail. A thriving visitor economy not only sustains existing businesses but also creates opportunities for new enterprises, reinforcing Cape Town's position as a premier destination for both tourism and investment.

Beyond traditional tourism, the ripple effect has been felt across the events sector, with a packed calendar of festivals and conferences driving increased demand. Local artisans, tour operators and cultural attractions also reported significant revenue growth. These trends highlight the importance of continued investment in tourism infrastructure to keep Cape Town globally competitive.

The City's commitment to shaping a dynamic and investor-friendly economy was demonstrated at the inaugural Doing Business in

Cape Town Summit in October 2024. This landmark event brought together business leaders, policymakers and industry stakeholders to explore strategies for driving economic growth and removing barriers to enterprise. A key highlight was the release of Volume 2 of the Ease-of-Doing-Business Index, which measures the efficiency of City processes across critical business-related indicators.

The summit reinforced Cape Town's multi-pronged approach to economic development. From streamlining regulatory processes to providing targeted support for small businesses and emerging industries, the City is taking bold steps to make it easier to start, operate and expand a business. A prime example of the effectiveness of the City's efforts to make it easier to do business in Cape Town is the impact of the new wayleave management system, which has cut application approval times from between 25 and 75 days to an average of just 14 days.

Looking ahead, Cape Town remains focused on driving an environment of innovation, collaboration and inclusive growth. Through its sustained efforts to attract investment, support job creation and enhance business efficiency, the City is accelerating its economic momentum and creating meaningful opportunities for all Capetonians.



**ALD. JAMES VOS**  
*Mayoral Committee Member  
for Economic Growth*

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# INTRODUCTION

In this 47<sup>th</sup> 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 October to 31<sup>st</sup> December 2024.

GDP in the Western Cape, a proxy for GDP in Cape Town, experienced a non-annualised quarterly growth of 0,8% quarter-on-quarter in the fourth quarter of 2024, slightly higher than the national growth of 0,6%.

The Q4 data release also includes annual data for the completed 2024 year. Similar to the national economy, which recorded annual growth of 0,6% for 2024, the Western Cape recorded annual GDP growth of 0,5% for 2024, a decline of 0,3 of a percentage point from 2023 growth. The muted annual growth was driven by many factors, including underperformance in the agriculture, construction, and trade and accommodation sectors. Also contributing to the lower national and provincial GDP growth in 2024 (relative to 2023) was the decline in manufacturing output.

Quarter 4 provincial growth (non-annualised, quarter-on-quarter) was led by the agriculture sector, which saw the strongest expansion as it rebounded from a weak performance in Q3. Agriculture in Cape Town will have a smaller impact on overall growth as it only contributes 1% to the city's economy. Finance, real estate and business services, as well as wholesale and retail trade, also delivered good contributions to provincial quarterly growth.

The secondary industries of construction and manufacturing saw the largest quarterly declines in quarter 4. Unfortunately, the manufacturing sector which performed above pre-Covid-19 output levels in Q3, dipped below these again in Q4. This was reflected in the city's power usage data, which showed the City's supply of electricity to small and large power users decreasing on a quarterly basis. The construction, trade and hospitality, electricity and water, and mining sectors have all been unable to surpass their respective pre-Covid-19 output levels, with building plan submissions (down 60% year-on-year) not offering much hope for the building construction industry in 2025.

In line with the economic performance, the labour market in Cape Town saw the broad unemployment rate rise to 25,6% in Q4 from 25,4% in Q3 due to relatively faster growth in the broad

unemployment categories (Statistics South Africa, 2025). Despite this, quarterly employment levels also rose by a healthy 25 804 individuals. These quarterly increases in employment were driven mainly by the transport and communication sector and the finance, real estate and business services sector. For the full 2024 year, finance, real estate and business services added 55 076 jobs, followed by construction, off a low base, with 7 660 additional jobs. Compared with 2023, manufacturing saw the highest job losses of 17 738 individuals in 2024.

Quarterly figures for trade and logistics indicators, such as containers handled and exports in Cape Town, saw declines, partly due to ongoing logistical challenges and inefficiencies. Addressing these issues through improvements in infrastructure and coordination within network industries will be necessary for growth. Meanwhile, vehicle sales showed improvements despite broader economic challenges. Factors such as further anticipated interest rate cuts and well-controlled inflation suggest that higher demand for durable products may continue into 2025.

Tourism also sustained strong growth in Q4, with increases in key indicators such as airport arrivals and international tourist visits to major attractions compared to the same period last year. The performance of tourism in 2025 is expected to improve even further with the introduction of the Trusted Tour Operator Scheme (TTOS), which simplifies the visa process for group travellers from China and India. This positive outlook highlights the resilience of the tourism sector and its potential to drive some downstream economic activity in the coming year.

## LOOKING FORWARD

The FNB-BER Business Confidence Index held steady at 45 in quarter 1 of 2025, reflecting continued business dissatisfaction with prevailing conditions, suggesting a sustained cautious outlook for the year ahead. The latest National Budget included a VAT increase of 0,5 percentage points, which will add demand-side pressures to growth. This, together with global uncertainty, geopolitical shifts and continuing supply-side fragilities have led the Reserve Bank to revise down their national 2025 growth forecast to 1,7% (SARB, 2025).

## JODIE POSEN

*Head: Economic Intelligence, Economic Analysis Branch*

# KEY FINDINGS FOR THE FOURTH QUARTER, 2024



In the fourth quarter of 2024, the **Western Cape economy** grew by **0,8%** quarter-on-quarter (non-annualised), while the national economy recorded growth of 0,6%. The largest sectoral growth in the province was recorded in the agriculture sector.



The Western Cape recorded an **inflation rate** of **3,7%** at the end of the fourth quarter, which is a decrease from the 4,3% at the end of the previous quarter. The national inflation rate at the end of the fourth quarter was lower, at 3%.



The number of people **employed** in Cape Town increased by 25 804 on a quarter-on-quarter basis, to a total of **1,78 million** in the fourth quarter of 2024. The main contributors to employment during the period were transport and communication (+22 864), finance, real estate and business services (+18 851), and community, social and other personal services (+14 311). Private households (-20 656), as well as the manufacturing (-12 341) and construction (-10 661) sectors recorded the highest quarterly losses in employment.



Six of Cape Town's top **tourist attractions** recorded a total of **1 030 160** international visitors<sup>1</sup> in the fourth quarter of 2024.



Accommodation establishments in Cape Town had an average **occupancy rate** of **67,5%** in the fourth quarter. The domestic tourism market remains a dominant source of business for the sector.



Cape Town International Airport recorded **2,88 million air passenger movements** in the fourth quarter of 2024.



On a quarter-on-quarter basis, Cape Town's **trade** recorded a decrease in **exports** and an increase in **imports** in the fourth quarter. Exports were mainly led by refined petroleum. On a year-on-year basis, exports decreased by **6,1%** from the levels in the fourth quarter of 2023.

<sup>1</sup> Visitor statistics based on South Africa Tourism's Departure Survey.

# SUCCESS STORIES



# BITPROP: TRANSFORMING HOMEOWNERS INTO PROPERTY ENTREPRENEURS

[Bitprop](#) is a Cape Town-based company that is transforming homeowners into property entrepreneurs and empowering them to secure a brighter future.

## A new dawn for homeowners

Bitprop is not just a company; it is a life-changing initiative. By helping homeowners develop rental units on their properties, Bitprop equips them to generate sustainable income streams and achieve financial independence. What sets Bitprop apart is its holistic, collaborative approach. Homeowners are involved every step of the way, from planning and construction to selecting tenants. This ensures they feel empowered and valued throughout the process.

One Eerste River homeowner shared how this approach has made all the difference in their experience. "Bitprop didn't just come in and take over, they included me in everything, and even helping me choose the tenants. I felt like I was truly part of the process, not just a bystander," they explained.

## Building better lives

For many homeowners, Bitprop represents more than just financial growth; it is a gateway to dignity and empowerment. The company's innovative model enables property owners, who may not have the resources to develop rental units on their own, to unlock the potential of their land. By transforming unused spaces into thriving rental opportunities, Bitprop is tackling housing shortages while simultaneously creating a ripple effect of economic benefits.

Through their involvement, homeowners are not just earning rental income, but they are also gaining entrepreneurial skills and confidence. The impact goes far beyond monetary value; it fosters a sense of ownership, pride and purpose.

Homeowners who have partnered with Bitprop describe the initiative as a blessing in their lives. The Bitprop team provides peace of mind by ensuring that all aspects of the project are handled professionally, from construction to tenant management. By taking on the complexities, Bitprop allows homeowners to focus on reaping the reward.

A standout feature is Bitprop's commitment to choosing tenants in consultation with homeowners. This collaborative approach creates a sense of trust and partnership, strengthening the relationship between Bitprop and the people it serves.

## A shared vision for Cape Town

Bitprop's efforts align with Invest Cape Town's mission of fostering economic growth, creating opportunities and improving the lives of residents. By turning homeowners into property entrepreneurs, Bitprop is not only uplifting families but also contributing to Cape Town's economic resilience and community development.

The model serves as a reminder of the transformative power of innovative ideas and heartfelt collaboration and reinforces the potential within Cape Town's communities to achieve greatness when given the right tools and support.

## A better future starts here

Bitprop is a testament to the incredible things that can happen when innovation meets community-driven purpose. For homeowners in Cape Town and beyond, it represents more than just opportunity; it is a chance to dream bigger, achieve more and create a better life for their families.

[www.bitprop.com](http://www.bitprop.com)



# CAPE TOWN OVERVIEW

## 2024: QUARTER 4

### GROSS DOMESTIC PRODUCT (GDP)



The **Western Cape** accounted for **R667 billion<sup>a</sup>** of the **R4,68 trillion gross domestic product (GDP)** generated by **South Africa** in the fourth 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.<sup>b</sup>**

### GDP GROWTH RATE



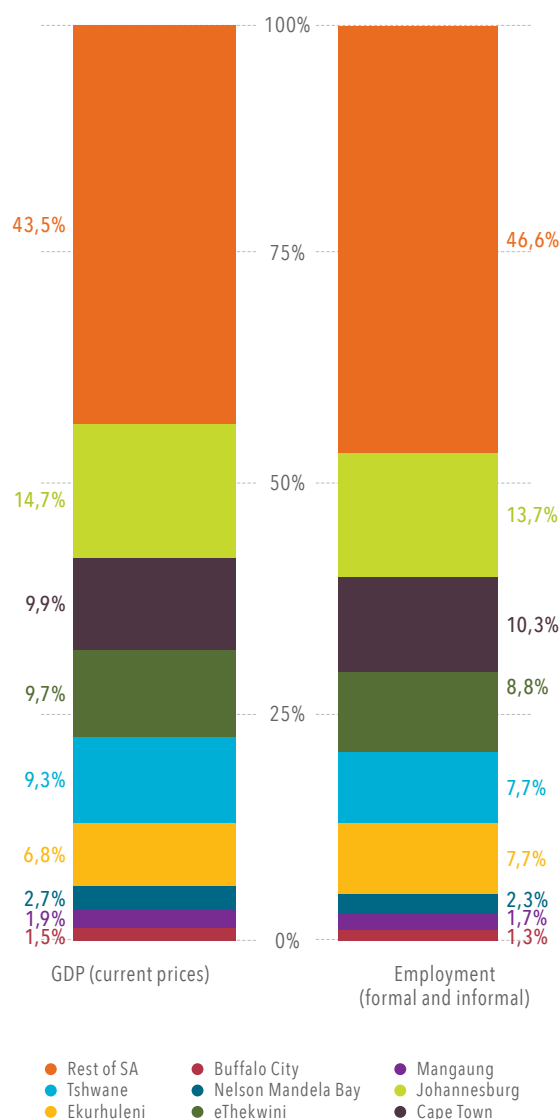
During the fourth quarter of 2024, the **Western Cape GDP** grew by **0,8%**, while **national GDP** grew by **0,6%.<sup>c</sup>**

### GDP PER CAPITA



In 2023, **South Africa** had a **GDP per capita** of **R111 090**, while the **Western Cape's GDP** per capita was **R134 449** and **Cape Town's** was **R145 306.<sup>d</sup>**

### METRO CITIES' GROSS GEOGRAPHIC PRODUCT AND EMPLOYMENT CONTRIBUTIONS TO SA, 2023<sup>e</sup>



a, c. At constant 2015 prices, seasonally adjusted and non-annualised. Source: Quantec, 2025; Statistics South Africa, 2025.

b, i. Source: South Africa Regional eXplorer, 2025.

d, e, f. At current prices. Source: South Africa Regional eXplorer, 2025.

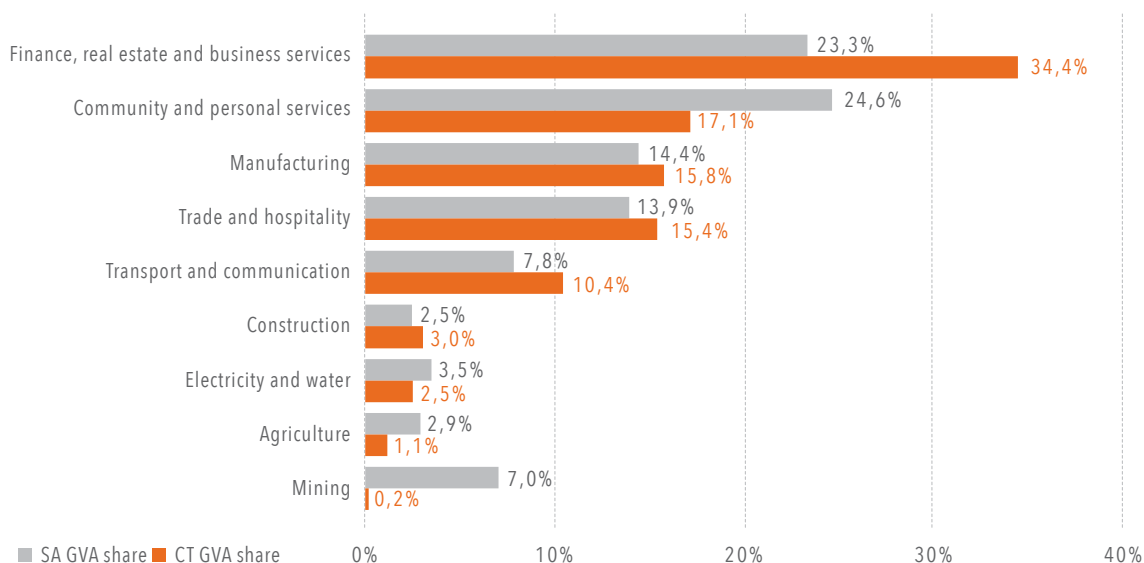
g. Source: Statistics South Africa, 2025.

h. Source: Statistics South Africa, 2024; City of Cape Town, 2025a.

j. Source: Wesgro, 2025. Note: These visitor data are based on the SAT Departure Survey, and differ from previously reported visitor numbers as recorded directly by the attractions.

k. Source: ACSA, 2025.

## CAPE TOWN GROSS VALUE ADDED (GVA) VERSUS NATIONAL GVA, 2023<sup>f</sup>



## INFLATION



3,7%

At the end of the fourth quarter of 2024, **South Africa** had an inflation rate of **3%**. The **Western Cape's inflation rate** for the same period was **3,7%**.<sup>g</sup>

## 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**.<sup>h</sup>

## 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**.<sup>i</sup>

## AIR PASSENGERS



2 875 975

During the fourth quarter of 2024, **2 875 975 passengers** moved through **Cape Town International Airport**.<sup>k</sup>

## ATTRACTIONS



1 030 160

In the fourth quarter of 2024, international tourists made **1 030 160 visits** to **six** of **Cape Town's major attractions**.<sup>j</sup>

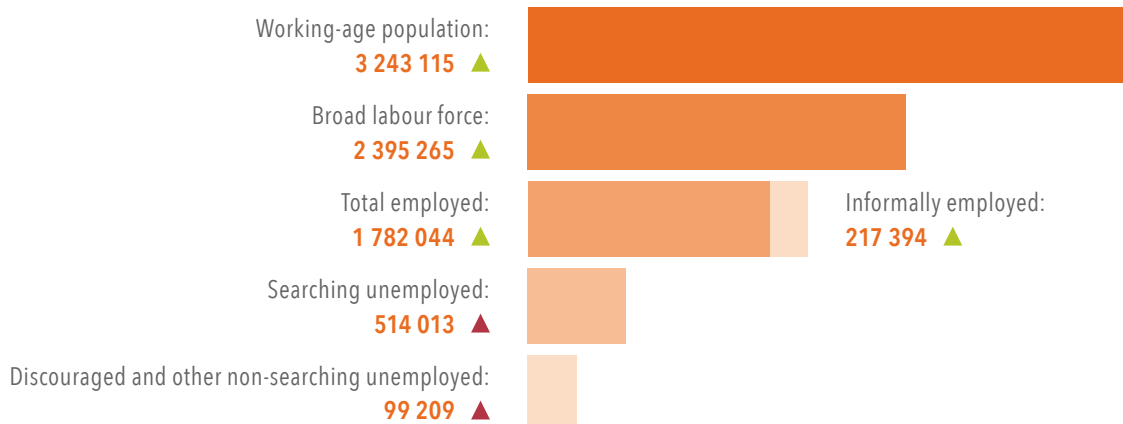
# LABOUR OVERVIEW

## 2024: QUARTER 4

### LABOUR MARKET INDICATORS, 2024 Q4 (QUARTER-ON-QUARTER CHANGES)

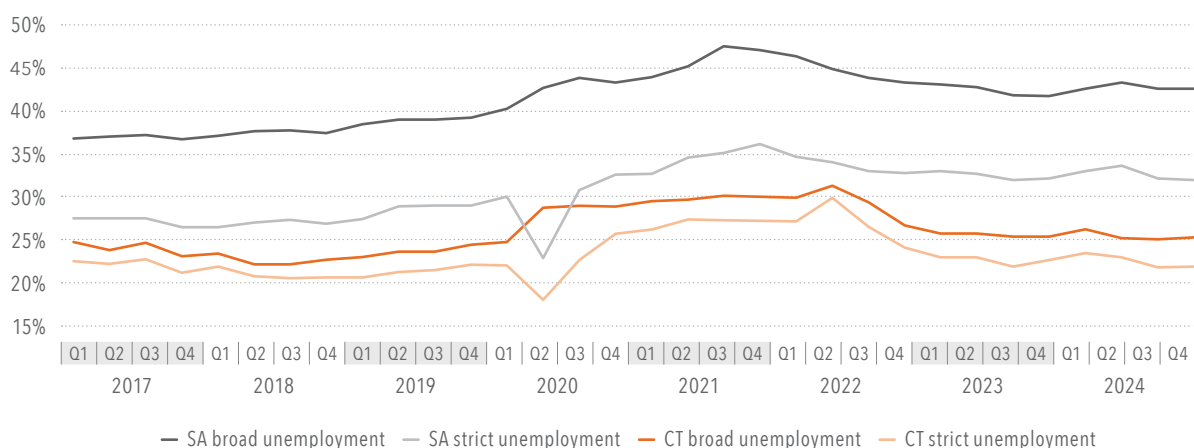
△ Increase  
▽ Decrease

Improvement  
Deterioration



Labour force participation rate (strict) = 70,8%    Labour absorption rate = 54,9%

### STRICT VERSUS BROAD UNEMPLOYMENT<sup>2</sup> RATES FOR SOUTH AFRICA AND CAPE TOWN, 2017 Q1 TO 2024 Q4



Source: Statistics South Africa, Quarterly Labour Force Survey, 2024 Quarter 4, February 2025.

<sup>2</sup> The 'strict' definition of unemployment includes only people who are actively seeking work. The 'broad' definition of unemployment includes those under the 'strict' definition as well as 'discouraged' and other 'non-searching' job seekers.



# 01 ECONOMIC GROWTH

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



# SOUTH AFRICA'S QUARTER-ON-QUARTER ECONOMIC PERFORMANCE

After contracting by 0,1% quarter-on-quarter in the previous quarter (non-annualised; and upwardly revised by 0,2 of a percentage point), the South African economy rebounded in the fourth quarter of 2024, recording quarter-on-quarter growth of 0,6%. The fourth quarter growth resulted in GDP of R4,68 trillion recorded. This growth came in lower than the Bureau for Economic Research's (BER) expectations. The BER notes that the results for the fourth quarter were impacted by some of the revisions to the 2024 Q3 data, of which the largest was applied to the agricultural sector (BER, 2025a).

At the national level, only three sectors recorded growth in the fourth quarter of 2024. The largest growth was recorded in the agriculture sector, which increased by 17,2% quarter-on-quarter and added the most to the total national growth rate with 0,4 of a percentage point. It is worth noting that this growth was largely a base effect and this sector also underwent the largest revision (upward by 9,1 percentage points, to record -19,7% for 2024 Q3). This was followed by the trade and hospitality sector which grew by 1,4%, and the finance, real estate and business services sector which grew by 1,1%, adding 0,2 and 0,3 of a percentage point to the total national growth rate, respectively.

Over the same period, seven sectors recorded quarter-on-quarter contractions. The largest of these was the electricity and water sector, which declined by 1,4% quarter-on-quarter. However, due to its small share of the economy (2,5%), its negative contribution to the total growth rate was negligible (-0,0 of a percentage point). This was followed by the transport and communication sector, which contracted by 1%, and manufacturing which declined by 0,6% quarter-on-quarter, each subtracting 0,1 of a percentage point from the total national growth rate. Further contractions were recorded in the general government (-0,5%), construction (-0,4%), mining and quarrying (-0,2%) and personal services (-0,2%) sectors, which subtracted a combined 1 percentage point from the total national growth for the fourth quarter. Despite the fact that more sectors recorded contractions than those that showed growth, this did not result in negative national GDP growth for the 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 45 index points in the fourth quarter of 2024. While this is an improvement of 7 index points from the previous quarter, it still shows that just less than half of the respondents are satisfied with the prevailing business conditions. RMB notes that this quarter's results reflected steady optimism, however cautioned that more reform is needed from the Government of National Unity (GNU) to improve business conditions to unlock economic growth, investment and job creation (BER, 2024a).

Similarly, the FNB/BER Consumer Confidence Index remains significantly low.<sup>3</sup> After improving to -5 index points in the previous quarter, the index slipped by 1 index point to record -6 in the fourth quarter of 2024. While this shows that consumers remain under pressure, FNB notes that it is the best confidence level over the festive season since 2019, as well as a notable improvement from the -17 index points recorded in 2023 Q4. Despite the slight decline from the previous quarter's reading, the overall upward trend during 2024 signals an increase in consumers' willingness to spend, especially during this holiday season (BER, 2024b).

The Absa Purchasing Managers' Index (PMI) survey is an indicator of manufacturing activity as it focuses on components such as business activity, new sales orders, supplier performance, prices and employment, as well as business sentiment. After ending the previous quarter above the 50-point mark (recording an upwardly revised 53,3 index points in September 2024), the Absa PMI declined to 52,6 index points in October 2024. The index declined further to 48,1 in November, and 46,2 in December. According to Absa, the volatility seen within the index is unsurprising as, despite several positive contributors such as local inflation and interest rates, demand remains unpredictable (BER, 2024d; 2025b).

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

# GLOBAL ECONOMIC PERFORMANCE AND GROWTH FORECASTS

In 2024, the global economy generally appeared to be holding steady, although this varied across countries. In its latest [January] World Economic Outlook (WEO) Update, alongside estimated growth of 3,2% for 2024, the IMF (2025) projects global growth of 3,3% for 2025 and 2026, remaining slightly below the historical average.<sup>4</sup> The projected growth remains largely unchanged from its previous forecasts.

Growth for advanced economies for 2024 is estimated at 1,7%. Forecast growth has been upwardly revised (by 0,1 of a percentage point) to 1,9% for 2025 and remained unchanged at 1,8% growth in 2026. Growth in emerging and developing economies for 2024 is expected to come in at 4,2%. Projected growth for 2025 remains unchanged at 4,2%, while that for

2026 has been upwardly revised (by 0,1 of a percentage point) to 4,3%.

The latest IMF forecasts do not consider the Trump administration or South Africa's most recent data release, which includes annual growth of 0,6% for 2024 (Statistics South Africa, 2025) and is lower than the last IMF expectation of 0,8% (IMF, 2025). Subject to change, the IMF's latest forecast leaves growth expectations for South Africa unchanged at 1,5% for 2025, while upwardly revising forecast growth for 2026 by 0,1 of a percentage point, to 1,6%. While the BER has not officially updated its forecasts since South Africa's 2024 GDP results, these continue to be notably higher than those of the IMF for 2025 and 2026 at 2,0% and 2,1%, respectively (BER, 2025c).



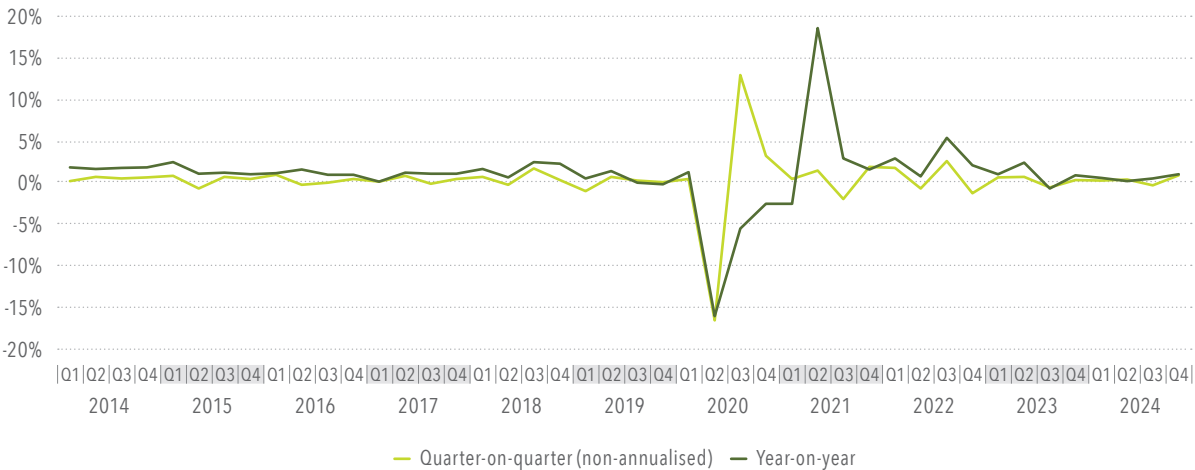
4 The IMF notes a historical average of 3,7% global growth over the period 2000–2019 (2025).

# 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 (0,6%), the province's economy recorded (non-annualised) quarter-on-quarter growth of 0,8% for the fourth quarter of 2024, amounting to GDP of R667,4 billion. This quarter-on-quarter performance was also notably better at the provincial level, improving by 1,2 percentage points on the previous quarter's growth (compared to 0,7 of a percentage point difference at the national level).

The year-on-year data<sup>5</sup> for the Western Cape followed a similar trend to that of the country in the fourth quarter of 2024. Both at a national and provincial level, year-on-year growth improved when compared to the previous quarter. National year-on-year growth was 0,8% – an improvement of 0,2 of a percentage point – while provincial year-on-year growth was recorded at 1%, which is an improvement of 0,6 of a percentage point from the previous quarter.

FIGURE 1: REAL GDP GROWTH FOR THE WESTERN CAPE, 2014 Q1 TO 2024 Q4



Source: Quantec, 2025.

5 Year-on-year GDP growth is annualised.

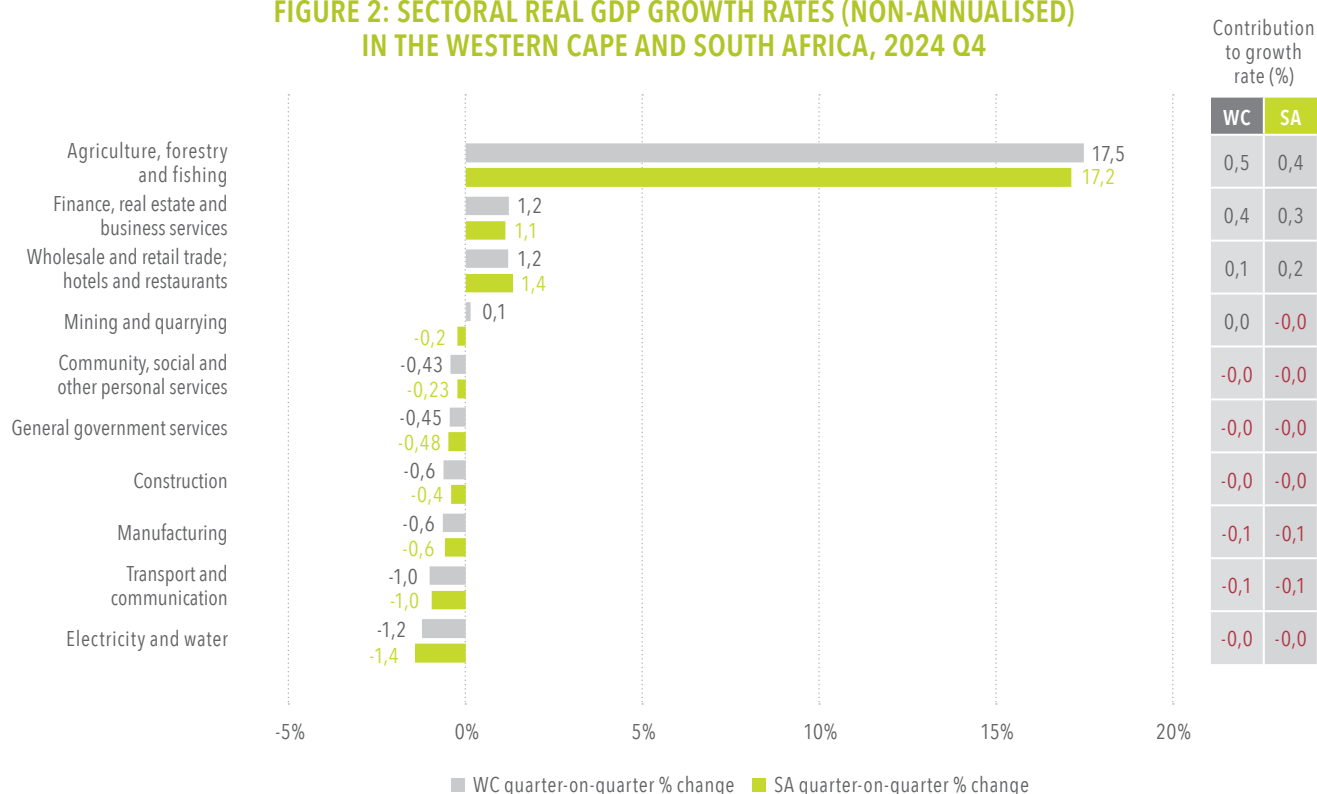
The Q4 data release also includes annual data for the completed 2024 year. While the national economy recorded annual growth of 0,6% for 2024 (declining by 0,1 of a percentage point from 2023), the Western Cape recorded annual growth of 0,5% for 2024 – a decline of 0,3 of a percentage point from the growth in the previous year.

At the sectoral level, the Western Cape's GDP performance largely mirrored that of the national economy, with similar trends. In the fourth quarter of 2024, four sectors recorded growth. The largest sectoral growth was seen in the agriculture sector, with a 17,5% quarter-on-quarter rise, adding the most to the total provincial growth rate with 0,5 of a percentage point. This also marked a rebound for the sector, following two consecutive quarters of contractions. Further growth was recorded by the finance, real estate and business services, and trade and hospitality sectors, each with 1,2% quarter-on-quarter growth, adding 0,4 and 0,1 of a percentage point to the total provincial growth rate, respectively.

As was the case at the national level, six sectors in the Western Cape recorded contractions in the fourth quarter of 2024. The largest of these in the province was electricity and water (-1,2%); however, due to its small share of the provincial economy (1,8%), the impact on the total provincial growth rate (-0,0 of a percentage point) was negligible. This was followed by the transport and communication (-1%) and manufacturing (-0,6%) sectors, each subtracting 0,1 of a percentage point from the total provincial growth rate. Further contractions were recorded in the construction (-0,6%), general government (-0,5%) and community and personal services (-0,4%) sectors, and which subtracted a combined 0,1 of a percentage point from the total provincial growth rate. The negative performances of these sectors in the province were insufficient to outweigh the positive impact of those sectors that experienced growth during the quarter under review.



**FIGURE 2: SECTORAL REAL GDP GROWTH RATES (NON-ANNUALISED)  
IN THE WESTERN CAPE AND SOUTH AFRICA, 2024 Q4**



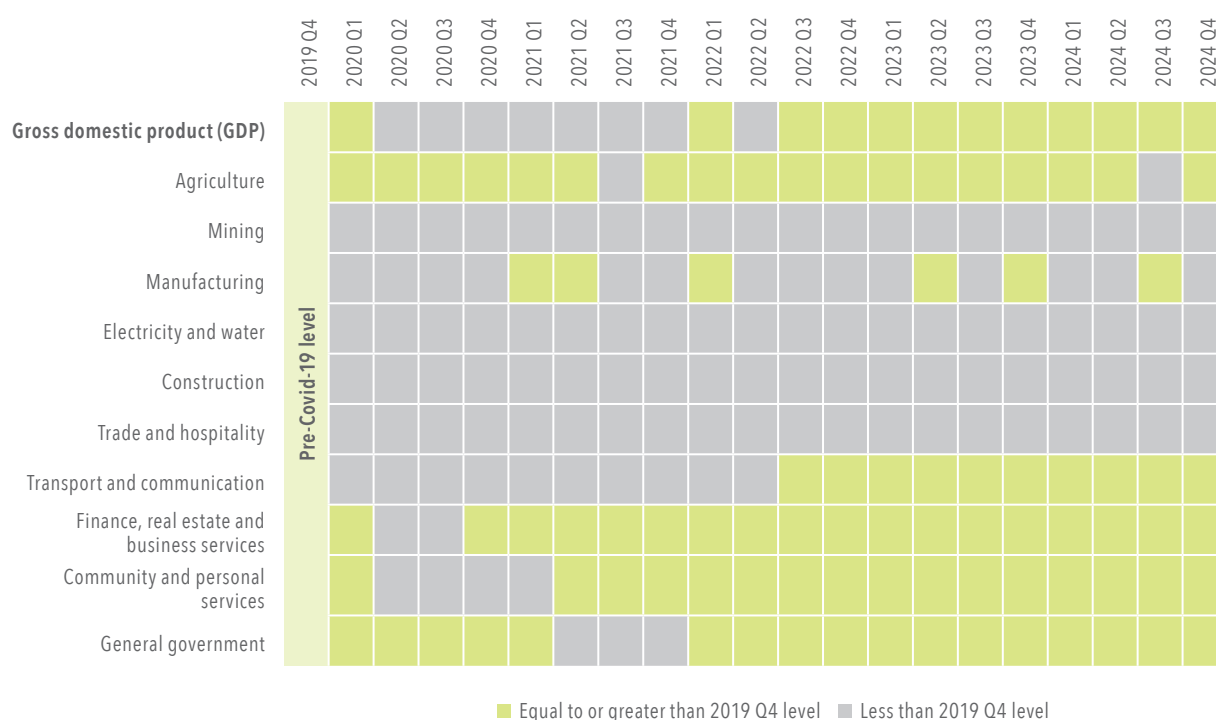
Source: Quantec, 2025.

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, 2025). 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 positive 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 fourth quarter of 2024 was likely driven by the finance, real estate and business services, community and personal services, trade and hospitality, and manufacturing sectors. In 2023 these comprised 39%, 17%, 13% and 13% of the city's economy, respectively. The overall positive performance across the combination of these sectors is likely to have a greater impact on Cape Town's economy than on provincial growth. In the last 10 years, the variation between the city's GDP growth rate and the provincial growth rate<sup>6</sup> has been 0,1 of a percentage point on average. In the fourth quarter, Cape Town's growth may be between 0,7% and 0,9%.

<sup>6</sup> 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)**



Source: Own calculations based on Quantec data, 2025.

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 assess economic recovery. Table 1 illustrates that by the fourth quarter of 2024, economic activity in five sectors remained higher than their 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. The agriculture sector has returned to this status after recording economic activity lower than that of pre-Covid-19 in the previous quarter.

The construction, trade and hospitality, electricity and water, and mining sectors have all been unable to surpass their respective pre-Covid-19 output levels. This quarter also saw the manufacturing sector revert to output levels below those seen in 2019 Q4, with the only quarter in 2024 with a recording higher than 2019 Q4 being the previous quarter, i.e. 2024 Q3.

# 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.



# INFLATION OVERVIEW

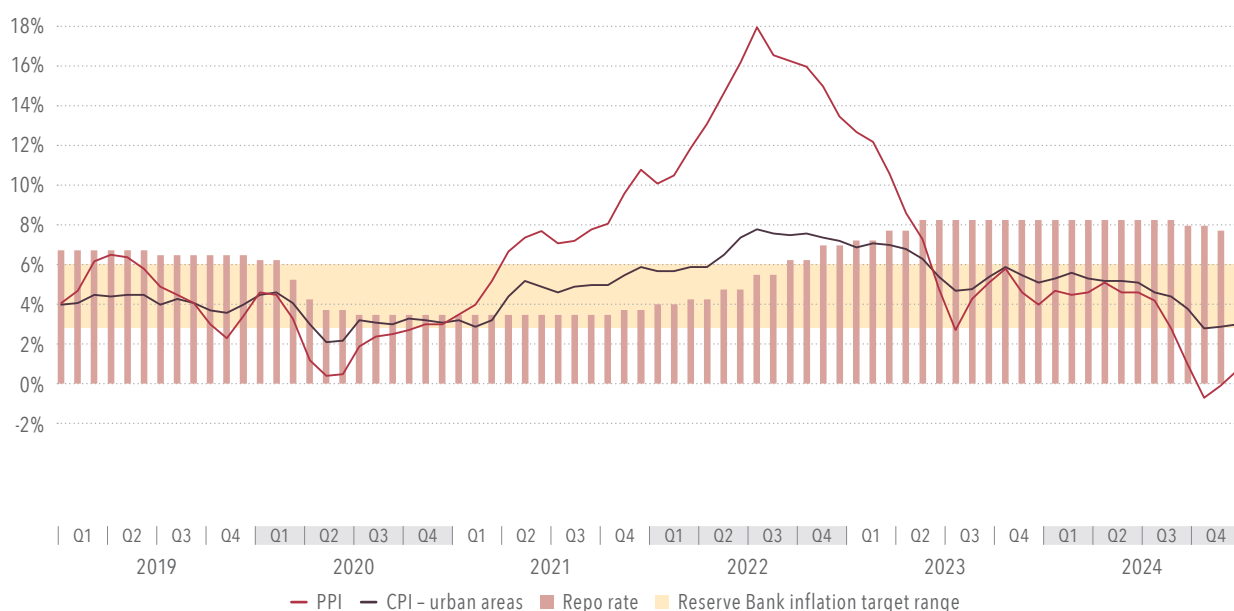
In the last month of the fourth quarter of 2024, the CPI<sup>7</sup> decreased to 3,0% compared to 3,8% recorded at the end of the previous quarter. As illustrated in figure 3, the CPI decreased to 2,8% in October, however recorded slight increases to 2,9% in November and further to 3,0% in December. The recording for October was the lowest since June 2020 (2,2%). The CPI remained within the inflation target range for this quarter and significantly below the mid-point target of the South African Reserve Bank (SARB) of 4,5%. The average annual CPI for 2024 decreased to 4,4% compared to the previous reading of 5,9% in 2023. According to the SARB Monetary Policy Committee (MPC) statement of November 2024, South Africa showed signs of economic recovery after a weak 2023 and early 2024. Lower inflation, higher disposable income and pension withdrawals under the Two-Pot system supported growth. The Quarterly Labour Force Survey reported strong job gains and lower unemployment, reinforcing a positive outlook. The MPC assessed growth risks as "balanced."

For the fourth quarter of 2024, the PPI<sup>8</sup> decreased to an average of -0,03%, after averaging 2,7% in the previous quarter. The index recorded monthly readings of -0,7% in October, increasing to

-0,1% in November and further to 0,7% in December 2024. This is the lowest quarterly average reading to date recorded by Statistics South Africa. According to the SARB's Quarterly Bulletin (2024a), the significant drop in the PPI can largely be attributed to sharp reversals in producer prices for coal and petroleum products. The average annual PPI for 2024 decreased to 3,0% from the previous 6,9% in 2023. The main inflationary contribution to the PPI in December (in terms of final manufactured products) came from food, beverages and tobacco products (Statistics South Africa, 2024).

Figure 3 illustrates changes in CPI, PPI and the repo rate. As indicated in the graph, the repo rate decreased by 25 basis points in November to 7,75% from 8%. According to the MPC statement of November 2024 (SARB), key reasons for the drop were lower inflation, an improved inflation outlook and global monetary policy trends (with other central banks easing rates). The headline inflation dipped to 2,8% in October, below the target range, primarily due to a stronger exchange rate and lower oil prices. According to the MPC, inflation is expected to remain below 4% until mid-2025.

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



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

<sup>7</sup> Headline CPI is recorded and reported on for urban areas.

<sup>8</sup> According to Statistics South Africa (2024a), the PPI from, and including, January 2024 has been reweighted. Noted, however, is that the reweighting will not affect the calculations of the basket.

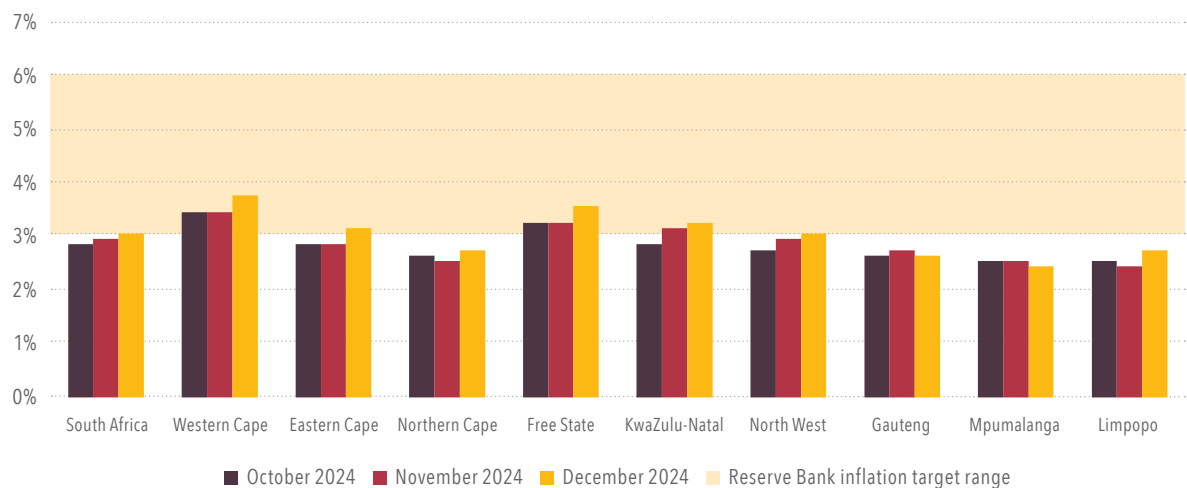
# GEOGRAPHICAL INFLATION

The Western Cape recorded an inflation rate of 3,7% at the end of the fourth quarter of 2024, which is lower than at the end of the previous quarter (4,3%). Inflation rates were higher than those of the country for seven out of the 12 broad categories.

Figure 4 illustrates inflation rates for the fourth quarter of 2024 across all nine provinces. Compared to the end of the third quarter

of 2024, all provinces recorded strong decreases. The Western Cape recorded the highest average inflation rate of 3,5% for the quarter under review. This was followed by the Free State (average inflation rate of 3,3%) and then KwaZulu-Natal (average inflation rate of 3,0%). Mpumalanga recorded the lowest average inflation rate, at 2,5%, in the fourth quarter of 2024.

**FIGURE 4: CPI INFLATION RATE AT A PROVINCIAL LEVEL, OCTOBER TO DECEMBER 2024**



Source: Statistics South Africa, January 2025.

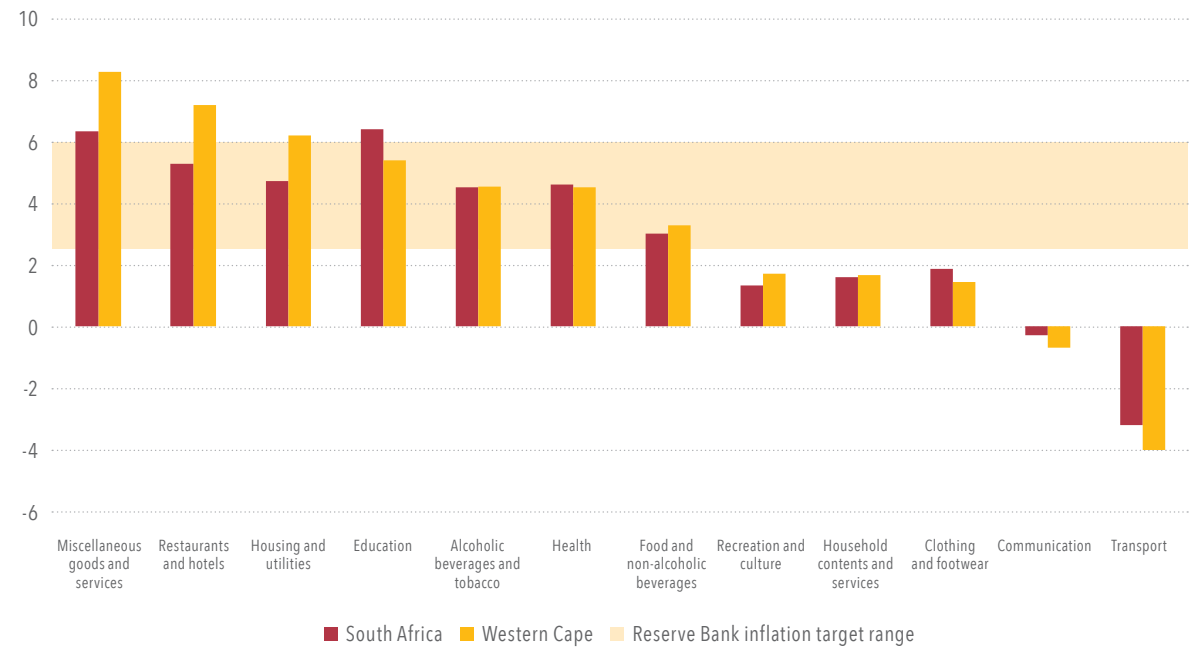


As indicated in figure 5, one of the main upward drivers of inflation for both South Africa and the Western Cape for the fourth quarter of 2024 was miscellaneous goods and services, which recorded an average inflation rate of 6,2% for the country and 8,1% for the province. Its sub-category of insurance continues to be the main driver at both the country (average inflation rate of 7,9%) and provincial (9,2%) level. This was followed by the restaurants and hotels category, which recorded an average inflation rate of 5,2% for the country and 7,1% for the province.

According to Statistics South Africa (2024c), lower transport inflation had the most significant influence on headline inflation. In December, the transport category remained in deflationary

territory for both the country and the province. This can be attributed to falling fuel prices during September and October 2024. The price for inland 95-octane petrol in October was R21,05, the cheapest since February 2022 when the price was R20,14. Statistics South Africa further highlighted (2025b) that vehicle inflation declined sharply in 2024, starting at 7,2% in January and dropping to 2,6% by December 2024. On average, used car prices are now 0,6% lower than a year ago. Meanwhile, the fuel index increased by 1,1% from November to December, but fuel prices remain 10,2% lower compared to December 2023. Transport inflation recorded an average inflation rate of -3,2% for the country (from a previous 1,9%) and -4,0% for the province (from a previous 1,6%).

**FIGURE 5: AVERAGE CONSUMER PRICE INFLATION FOR SOUTH AFRICA AND THE WESTERN CAPE, 2024 Q4**



Source: Statistics South Africa, January 2025.

# WESTERN CAPE FOOD INFLATION

Tracking and monitoring food price changes have 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. In the fourth quarter of 2024, average food price inflation declined to 2,7% from 4,1% in the third quarter. This is the lowest reading for Western Cape average food price inflation since the fourth quarter of 2019 (when an average of 2,4% was recorded).

For the fourth quarter of 2024, seven of the nine food items that are tracked recorded decreases when compared to the previous quarter. Vegetables saw the largest decrease, recording price inflation of -0,7%, down from the 4,0% in the third quarter. According to the BFAP statement covering November and December 2024, vegetable volumes were highly impacted by cold weather conditions in the previous quarter; however, volumes were restored from October onwards. This was followed by the "other food"<sup>9</sup> category, which declined to 2,2% price inflation, down from the 4,6% in the previous quarter. The fruit category saw the largest increase from 13,8% price inflation in the previous quarter to 15,6% and it had the highest inflation recording for the quarter.

**FIGURE 6: WESTERN CAPE FOOD PRICE INFLATION, 2020 Q1 TO 2024 Q4**



Source: Statistics South Africa, January 2025.

When considering the outlook for food price inflation, there is uncertainty around the summer crop following a difficult start to the season. As a result, it is expected that food price inflation might see increases in the early part of 2025, but at a low level. The scale of these increases will depend on the size of South Africa's

summer crop. At the end of 2024, the rand depreciated due to global uncertainties, including President Trump's administration in the U.S., and rising concerns about the stability of South Africa's GNU. If this trend continues, food inflation may increase, but a stronger rand could have the opposite effect.

<sup>9</sup> 'Other food' include: condiments, salt and spices, soup powders, baby food, baking powder, and instant yeast.

# 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.



# CAPE TOWN'S LABOUR MARKET PERFORMANCE

In the fourth quarter of 2024, Cape Town's working-age population (3,2 million individuals) increased on both a quarter-on-quarter and year-on-year level. The labour force increased when compared to the previous quarter and decreased on a year-on-year level to 2,29 million individuals. Cape Town's employment increased by 25 804 individuals quarter-on-quarter (but decreased by 5 530 individuals year-on-year) to record a total of 1,78 million individuals. Encouragingly, this is the third consecutive quarter of positive employment growth. The average annual<sup>10</sup> employment level increased from 1,74 million individuals in 2023 to 1,75 million individuals in 2024. The labour absorption rate increased to 54,9% (from 54,3%) and the labour force participation rate to 70,8% (from 69,9%) when compared to the previous quarter. Both rates recorded decreases when compared to the fourth quarter of 2023.

The number of discouraged work seekers decreased on a quarter-on-quarter basis (down by 8 316 individuals) to record a total of 39 698 individuals at the end of the fourth quarter. On a year-on-year basis, the number of discouraged work seekers was higher by 1 711 individuals. For 2024, the average annual number of discouraged work seekers (38 628 individuals) was the highest to date.

The number of broad unemployed individuals grew at a faster rate than employment, leading to an increase in the broad unemployment rate from 25,4% in the third quarter to 25,6% in the fourth quarter of 2024. The broad unemployment rate is also higher by 0,8 of a percentage point when compared to the same period in 2023 (24,9%). That said, Cape Town's broad unemployment rate remained lower than that of any of the other metros in South Africa. For the full 2024 year, Cape Town's broad unemployment rate averaged at 25,8%.

**TABLE 2: CAPE TOWN LABOUR MARKET INDICATORS, 2024 Q4 VERSUS 2024 Q3 AND 2023 Q4**

Metro	Recorded			Quarter-on-quarter change	Year-on-year change
	2024 Q4	2024 Q3	2023 Q4	(vs 2024 Q3)	(vs 2023 Q4)
Working-age population	3 243 115	3 231 660	3 195 560	11 455	47 555
Broad labour force	2 395 265	2 354 091	2 379 484	41 174	15 782
Strict labour force	2 296 057	2 260 119	2 319 968	35 938	- 23 911
Employed: Total <sup>11</sup>	1 782 044	1 756 240	1 787 574	25 804	- 5 530
Employed: Formal sector	1 455 253	1 418 742	1 394 462	36 511	60 791
Employed: Informal sector	217 394	215 680	263 916	1 714	- 46 522
Unemployed (strict)	514 013	503 878	532 394	10 134	- 18 381
Not economically active	947 058	971 541	875 592	- 24 483	71 466
Discouraged work seekers	39 698	48 014	37 988	- 8 316	1 711
Other not economically active	907 360	923 527	837 604	- 16 167	69 756

Source: Statistics South Africa, Quarterly Labour Force Survey, 2024 Quarter 4, February 2025.

<sup>10</sup> Annual figures for the labour market data are averaged against the data of the respective four quarters per year.

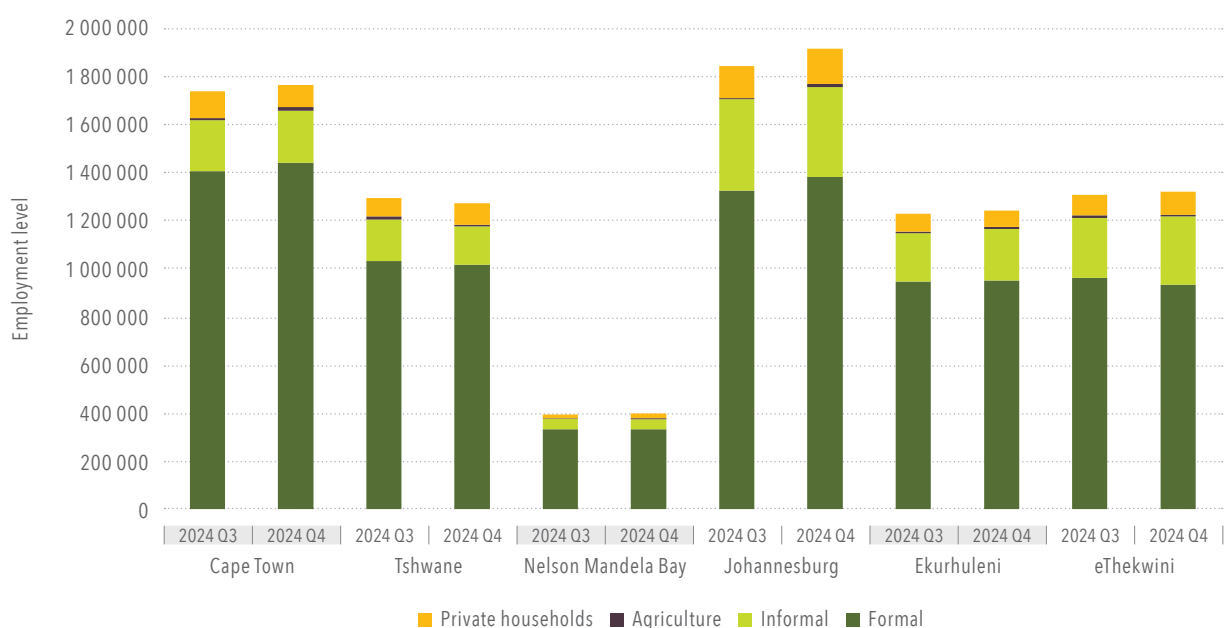
<sup>11</sup> 'Total employment' comprises 'formal', 'informal', 'agriculture' and 'private households' employment.

# EMPLOYMENT COMPARISON OF METROS

When measuring Cape Town's job-creation performance, a comparison with other metros<sup>12</sup> in the country is helpful. In the fourth quarter of 2024, Cape Town continued to have the second highest number of employed people, at 1,78 million individuals. This is second only to Johannesburg, where 1,93 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, five of the metros recorded positive employment growth and one metro recorded negative employment growth. Johannesburg added the most to employment (up by 73 318 individuals), followed by Cape Town (up by 25 804 individuals). Tshwane was the only metro to record a drop in employment (down by 21 612 individuals).

**FIGURE 7: EMPLOYMENT COMPARISON WITH OTHER METROS BY MAJOR SECTOR, 2024 Q4 VERSUS Q3**



Source: Statistics South Africa, Quarterly Labour Force Survey, 2024 Quarter 4, February 2025.

In Cape Town, formal employment increased on both a quarter-on-quarter (up by 36 511 individuals) and year-on-year (up by 60 791 individuals) level to record 1,45 million individuals for the fourth quarter of 2024. Informal employment increased marginally on a quarter-on-quarter basis (up by 1 714 individuals) and decreased strongly year-on-year (down by 46 522 individuals) to a total of 217 394 individuals at the end of the fourth quarter.

The agriculture sector recorded gains when compared to the previous quarter (up by 8 236 individuals) and the fourth quarter of 2023 (up by 5 427 individuals). Private households recorded employment losses of 20 656 individuals when compared to the previous quarter and losses of 25 226 individuals when compared to same period in 2023.

<sup>12</sup> This comparison does not include all South African metro cities.

# UNEMPLOYMENT IN CAPE TOWN

The number of (searching) unemployed people in Cape Town increased quarter-on-quarter (up by 10 134 individuals), while decreasing year-on-year (down by 18 381 individuals) to record a total of 514 013 individuals at the end of the fourth quarter. The average annual figure for searching unemployed for 2024 increased to 525 062 individuals when compared to 2023 (521 610 individuals). The number of searching unemployed individuals grew at a faster rate than employment resulting in the strict unemployment rate increasing marginally from 22,3% in the third quarter of 2024 to 22,4% in the fourth quarter of 2024. The strict unemployment rate was lower by 0,5 of a percentage point when compared to the fourth quarter of 2023 (22,9%).

The youth unemployment rate in Cape Town, defined as the strict unemployment rate for individuals aged 15 to 24 years old, was estimated at 46,1% in the fourth quarter of 2024, decreasing

from 48,7% in the previous quarter. However, the figure is higher than the 44,5% recorded in the fourth quarter of 2023. While this remains notably below the national youth unemployment rate of 59,6% recorded in the fourth quarter of 2024, it is nonetheless 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 fourth quarter of 2024, Cape Town had the lowest broad unemployment rate of 25,6% (up from 25,4% in 2024 Q3), while eThekweni had the lowest strict unemployment rate of 17,1% (down from 20,6% in 2024 Q3) compared to all the other metros.

**TABLE 3: UNEMPLOYMENT RATE<sup>13</sup> COMPARISON OF METROS, 2024 Q4 VERSUS 2024 Q3 AND 2023 Q4**

Metro	Official (strict)			Expanded (broad)		
	2024 Q4	2024 Q3	2023 Q4	2024 Q4	2024 Q3	2023 Q4
Cape Town	22,4%	22,3%	22,9%	25,6%	25,4%	24,9%
eThekweni	17,1%	20,6%	22,1%	35,6%	36,0%	35,6%
Ekurhuleni	31,1%	32,0%	30,7%	39,2%	40,2%	39,2%
Johannesburg	34,7%	33,7%	33,1%	38,4%	37,1%	36,6%
Nelson Mandela Bay	21,8%	24,5%	33,9%	26,2%	28,1%	35,8%
Tshwane	32,8%	33,9%	35,0%	37,8%	37,8%	37,6%

Source: Statistics South Africa, Quarterly Labour Force Survey, 2024 Quarter 4, February 2025.

When compared to the previous quarter, four of the metros experienced decreases in their strict unemployment rates, while two metros experienced increases. According to the broad unemployment definition, three metros experienced decreases, while two metros experienced increases and Tshwane remained unchanged. Johannesburg recorded the largest increase in its strict unemployment rate (up by 1 percentage point) and in its broad unemployment rate (up by 1,3 percentage points). Cape Town also recorded increases in both its unemployment rates, although these were marginal. eThekweni recorded the largest decrease in its strict unemployment rate (down by 3,5 percentage

points) and Nelson Mandela Bay recorded the largest decrease in its broad unemployment rate (down by 1,9 percentage points).

Cape Town recorded the lowest difference, albeit increasing, between its two rates of unemployment (3,2 percentage points), while eThekweni recorded the largest difference of 18,5 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.

<sup>13</sup> 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

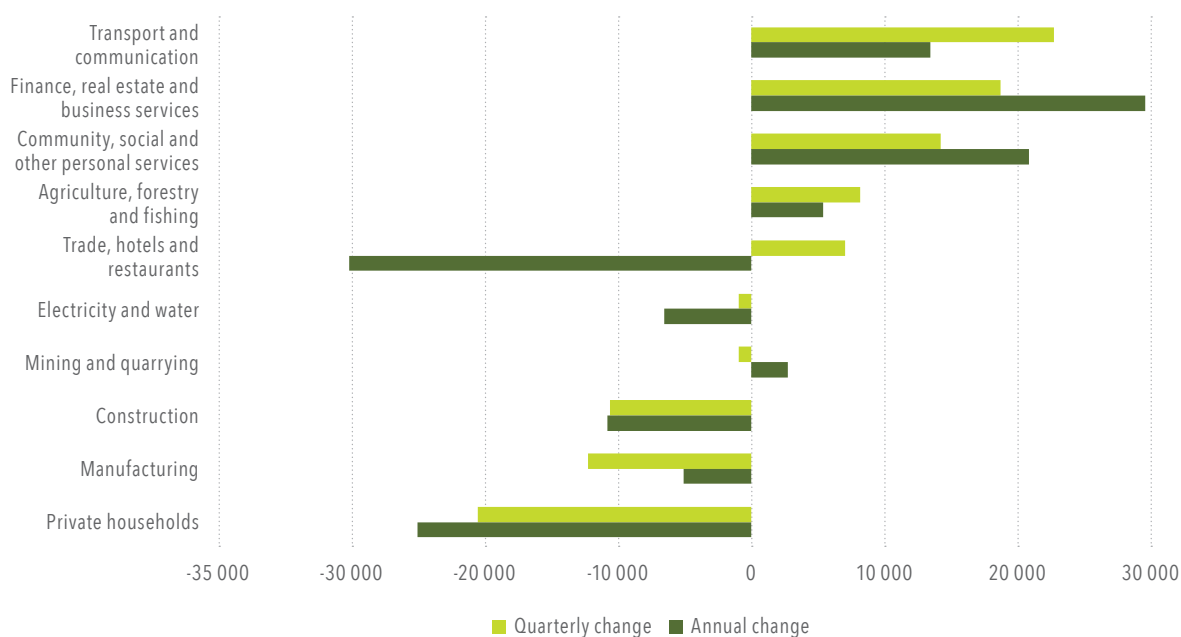
Figure 8 depicts the change in the level of employment by sector in Cape Town in the fourth quarter of 2024, compared to the third quarter of 2024 and the fourth quarter of 2023. On a quarter-on-quarter basis, five sectors recorded employment gains and five sectors had employment losses. The transport and communication sector added the most to employment (up by 22 864 jobs), followed by the finance, real estate and business services sector (up by 18 851 jobs). Contributions to employment growth were also made by the community, social and other personal services (up by 14 311 jobs), agriculture (up by 8 236 jobs), and trade, hotels and restaurants (up by 7 096 jobs) sectors.

The private households sector shed the most jobs (down by 20 656 jobs) quarter-on-quarter, followed by manufacturing (down by 12 341 jobs) and construction (down by 10 661 jobs). Employment losses were also recorded in the mining and quarrying (down by 952 jobs) and electricity and water (down by 944 jobs) sectors.

Similar to the quarterly performance, five sectors recorded employment gains when compared to the fourth quarter of 2023 and five sectors recorded employment losses. The finance, real estate and business services sector added the most to employment (up by 29 792 jobs). This was followed by community, social and other personal services (up by 20 982 jobs) as well as transport and communication (up by 13 548 jobs) sectors. Solid contributions to employment growth were also made in agriculture (up by 5 427 jobs), while the mining and quarrying sector also added jobs (up by 2 773 jobs) compared to 2023 Q4.

Trade, hotels and restaurants (down by 30 236 jobs) shed the most jobs compared to the same period in 2023. This was followed by private households (down by 25 226 jobs), construction (down by 10 878 jobs), and the electricity and water (down by 6 554 jobs) sectors. Employment losses were also recorded in the manufacturing sector (down by 5 109 jobs) when compared to the same period a year ago.

**FIGURE 8: QUARTERLY AND ANNUAL CHANGE IN EMPLOYMENT PER SECTOR FOR CAPE TOWN, 2024 Q4**



Source: Statistics South Africa, Quarterly Labour Force Survey, 2024 Quarter 4, February 2025.

# 04

# INFRASTRUCTURE AND TRADE

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

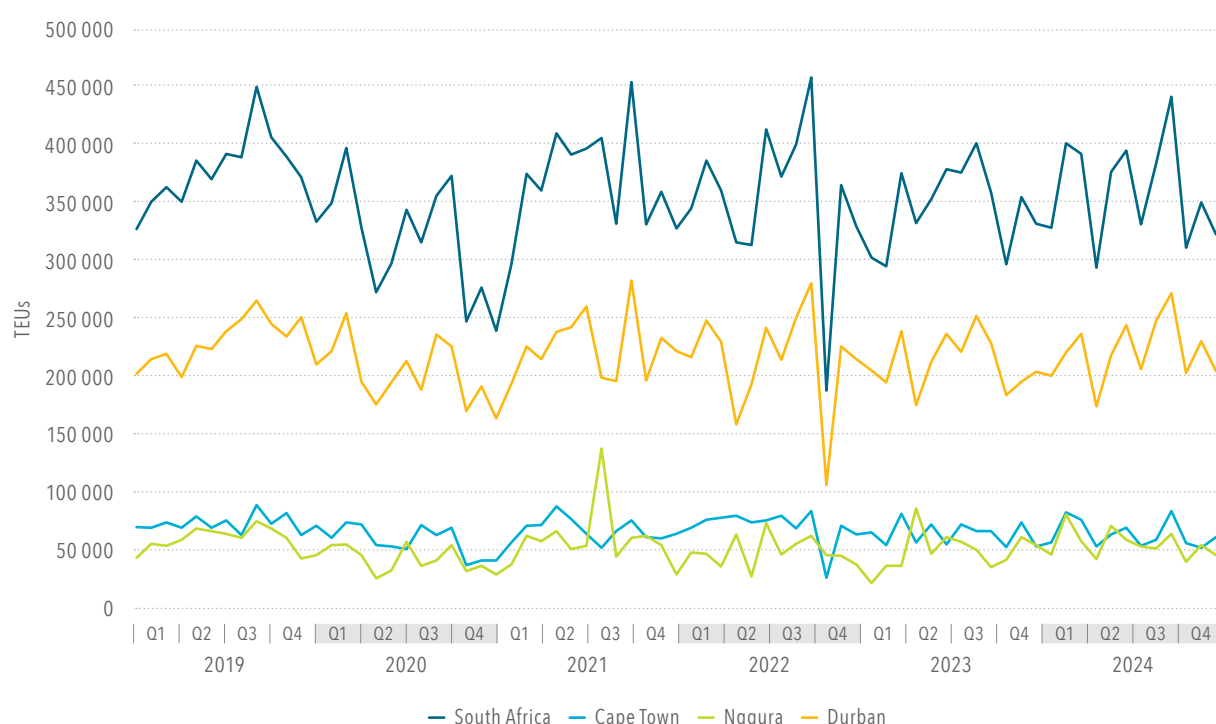


# CONTAINER TRAFFIC

Container traffic typically demonstrates erratic short-term movement, as shown in figure 9. As such, it is best to compare the quarterly number of containers handled, as measured in twenty-foot equivalent units (TEUs),<sup>14</sup> over the period of a year. The Port of Durban<sup>15</sup> remained the largest container handling port in South Africa, handling a total of 635 855 TEUs in the

fourth quarter of 2024. The Port of Durban accounted for 65% of all containers handled in the country, followed by the Port of Cape Town (17,6%) and the Port of Ngqura<sup>16</sup> (14,7%). The remainder of TEUs handled in the country (2,7%) are shipped through the ports of Gqberha, East London and Richards Bay.

**FIGURE 9: TOTAL CONTAINERS HANDLED MONTHLY (NATIONALLY), 2019 Q1 TO 2024 Q4**



Source: Transnet National Ports Authority, February 2025.

As shown in table 4, the total number of containers handled at South African ports increased marginally by 0,02% on a year-on-year basis, from 978 673 TEUs in the fourth quarter of 2023 to 978 867 TEUs in the fourth quarter of 2024. The Port of Durban recorded a year-on-year increase of 9,2%, and the Port of

Ngqura a year-on-year decrease of 10,7%. The Port of Cape Town experienced a year-on-year decrease of 5,6%, from 182 865 TEUs handled in the fourth quarter of 2023 to 172 603 TEUs in the fourth quarter of 2024.

<sup>14</sup> 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.

<sup>15</sup> The Port of Durban is located in the eThekwin metro.

<sup>16</sup> The Port of Ngqura is located in the Nelson Mandela Bay metro.

**TABLE 4: COMPARISON OF TOTAL<sup>17</sup> CONTAINERS HANDLED  
(IN TEUs), 2024 Q4 VERSUS 2024 Q3 AND 2023 Q4**

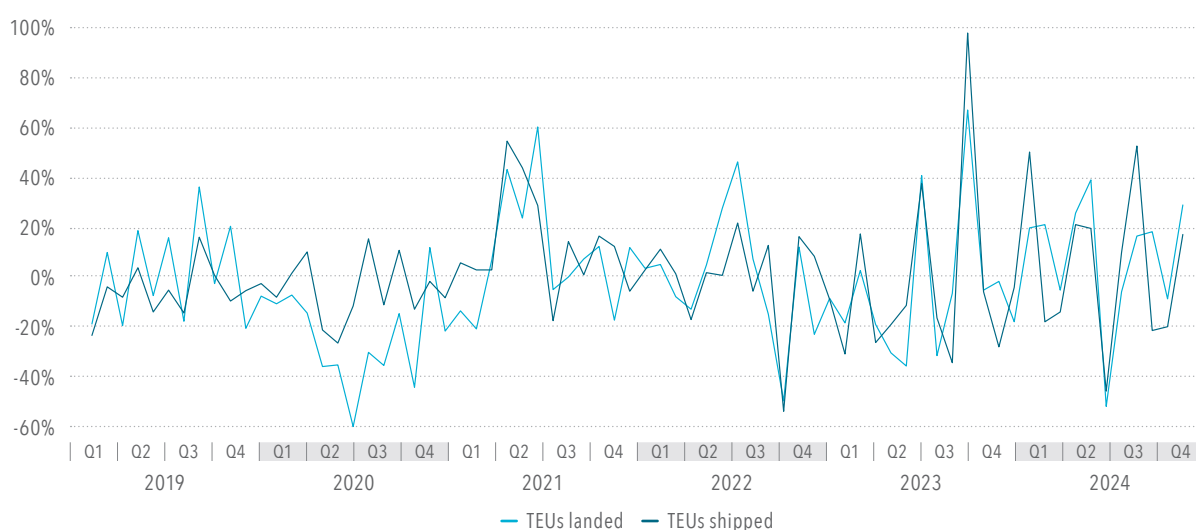
	2024 Q4	2024 Q3	2023 Q4	Year-on-year change
South Africa	978 867	1 149 826	978 673	0,02%
Cape Town	172 603	199 141	182 865	-5,6%
Durban	635 855	723 540	582 438	9,2%
Ngqura	143 569	172 271	160 856	-10,7%

Source: Transnet National Ports Authority, February 2025.

Shifting from total TEUs to TEUs loaded to full capacity, the Port of Cape Town recorded a year-on-year increase of 10,4% in full TEUs landed (imported), from 56 853 TEUs in the fourth quarter of

2023 to 62 786 TEUs in the fourth quarter of 2024. For the same year-on-year period, the number of full TEUs shipped (exported) decreased by 8,6%, from 59 472 TEUs to 54 384 TEUs.

**FIGURE 10: ANNUAL CHANGE IN FULL TEUs HANDLED (MONTHLY)  
AT THE PORT OF CAPE TOWN, 2019 Q1 TO 2024 Q4**



Source: Transnet National Ports Authority, February 2025.

South African ports continue to face operational challenges, despite their critical role in facilitating trade. The South African Ports Regulator recently approved a 4,4% average tariff increase for the 2025/26 period, following a lower-than-requested adjustment by the Transnet National Ports Authority (TNPA). The decision aims to balance the need for port infrastructure investment with affordability for port users. However, inefficiencies persist, with port performance

indicators ranking poorly compared to regional and global counterparts. The regulator has highlighted concerns over deteriorating port efficiency, lack of equipment investment and increased costs for shipping lines and cargo owners. These challenges underscore the need for strategic investment and operational improvements to enhance the competitiveness of South African ports (Comins, 2024).

<sup>17</sup> Total containers handled includes both full and empty TEUs logged.

# CAPE TOWN TRADE

In the fourth quarter of 2024, exports decreased by 9,2% to R30,3 billion and imports increased by 2,2% to R74 billion on a quarter-on-quarter basis, as illustrated in figure 11, which shows the quarterly trade balance for Cape Town. As a result, Cape Town's trade deficit increased to R43,8 billion, compared to R39,1 billion in the previous quarter. Nationally in the fourth quarter of 2024, a trade surplus of R64,8 billion was realised with South Africa's top exports for the quarter being platinum and gold, as well as iron ore, coal and motor vehicles (Quantec, 2025).

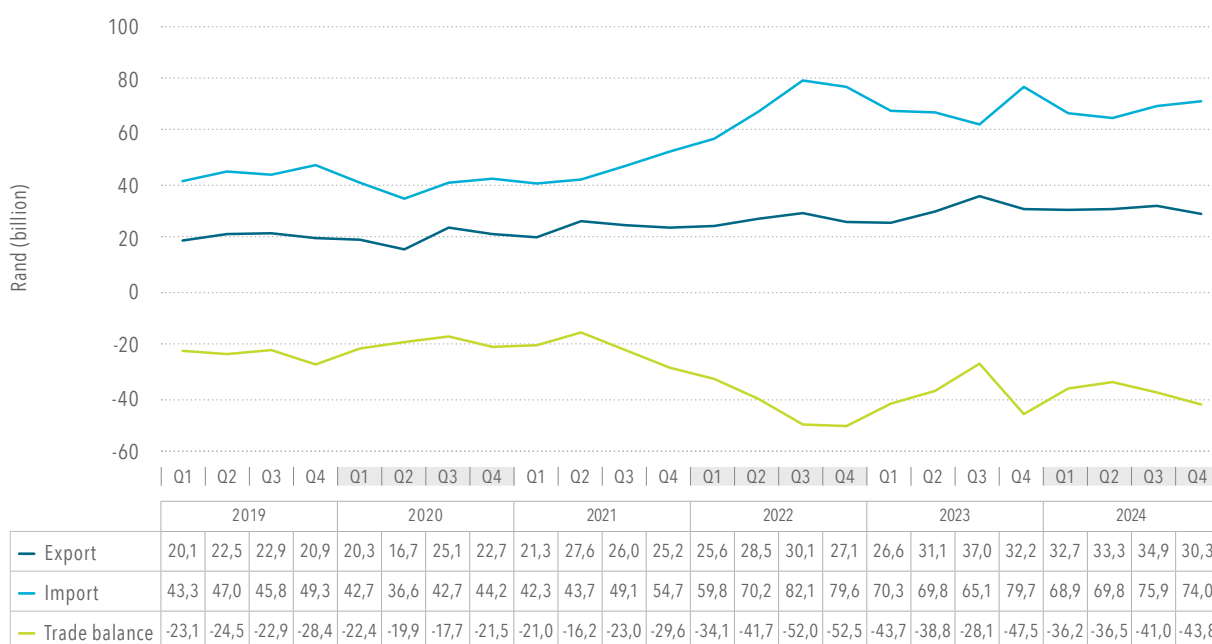
Focusing on Cape Town's top 10 export products by rand value, the largest quarterly growth was seen for grapes (242%), followed by antiques (160%). The top 10 export products remained mostly unchanged from the previous quarter, with wine and grapes joining the list, reflecting seasonal trends. Conversely, citrus exports saw an 89% decline compared to the previous quarter, which is expected as the citrus harvest season primarily runs from May to September, making the fourth quarter a lower export period for these fruits. Beyond agricultural products, refined petroleum oil remained Cape Town's largest single export category despite a 9,2% decline. This drop could be attributed to lower global fuel demand.

The largest year-on-year growth in Cape Town's exports was recorded for beauty and skincare (31,7%), and grapes (31,5%) which are farmed locally within the region. The sharp growth in grape exports aligns with the start of South Africa's table grape harvest season, which typically begins in November and peaks in the summer months, allowing for increased shipments to key markets in Europe and Asia. Similarly, wine exports rose by 19,0% year-on-year, benefiting from festive season demand in international markets.

Cape Town's highest-value imports in the fourth quarter of 2024 were refined petroleum and crude petroleum, worth R22,6 billion and R8,4 billion respectively. Refined petroleum was imported primarily from Oman and the United Arab Emirates. A notable portion of refined petroleum exports was for refuelling of ships and aircrafts, while some were re-exported from Cape Town to other African countries.

The value of total exports decreased by 6,1% compared to the fourth quarter of 2023 (year-on-year), while imports decreased by 7,1%. Large year-on-year increases in imports were recorded for electric generating sets and rotary converters as well as undenatured ethyl alcohol.

**FIGURE 11: CAPE TOWN'S TRADE BALANCE, 2019 Q1 TO 2024 Q4**



Source: Quantec, 2025.

Cape Town's top 10 exports in the fourth quarter of 2024, shown in table 5, accounted for 35,8% of total exports. The annual decline in total exports (-6,1%) was driven by a significant drop in refined petroleum oil exports, which fell by 37,2% year-on-year. While some traditional Cape Town exports, such as grapes and wine, regained a presence in the top 10, their rankings have been impacted by the increasing prominence of non-local commodities such as chromium.

On a quarterly basis, the composition of the top 10 exports has remained largely stable. There have been notable increases in grape (+31,5% year-on-year) and beauty and skincare product (+31,7% year-on-year) exports. The changes in Cape Town's export profile highlight seasonality, local competitive advantages and broader shifts in global demand.

**TABLE 5: CAPE TOWN'S TOP 10 EXPORTS, 2024 Q4**

Cape Town's top export categories for 2024 Q4 (HS 4) <sup>18</sup>	ZAR million	% of total exports	Year-on-year change (vs 2023 Q4)
Refined petroleum oil	R3 013	10,0%	-37,2%
Antiques	R1 664	5,5%	-12,8%
Grapes	R1 176	3,9%	31,5%
Chromium	R1 016	3,4%	24,4%
Jewellery with precious metal	R840	2,8%	5,4%
Beauty and skincare	R668	2,2%	31,7%
Fish fillets and fish meat	R657	2,2%	4,2%
Wine	R641	2,1%	19,0%
Citrus fruit	R606	2,0%	-7,9%
Apples, pears and quinces	R562	1,9%	-12,4%
<b>Total of top 10 export categories</b>	<b>R10 843</b>	<b>35,8%</b>	
<b>Total of ALL products</b>	<b>R30 261</b>	<b>100%</b>	<b>-6,1%</b>

Source: Quantec, own calculations, February 2025.

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

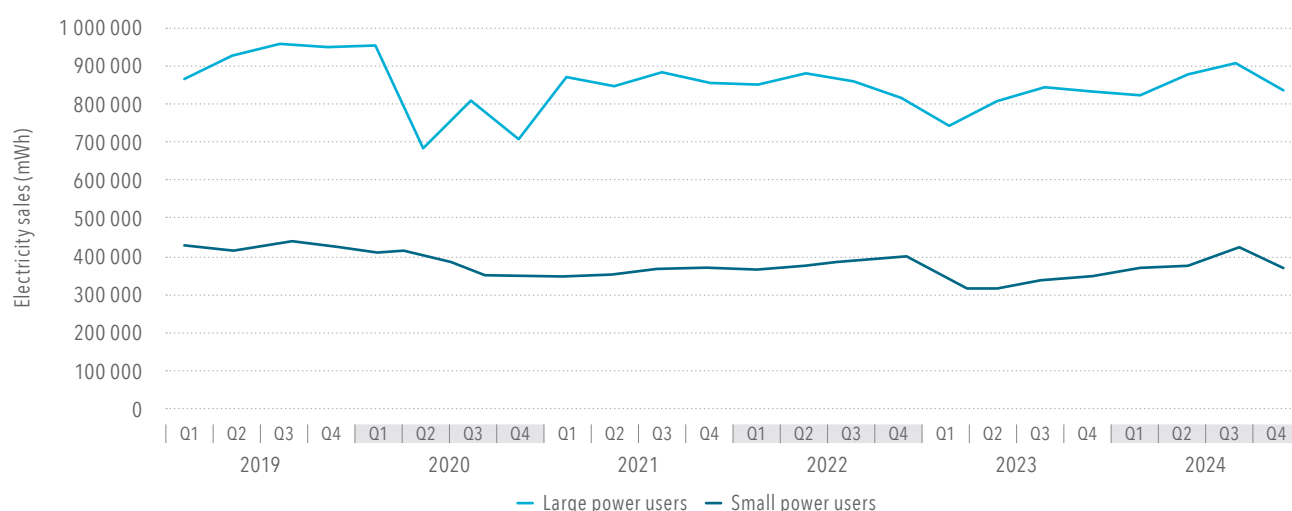
18 The Harmonized System is a six-digit code system used internationally for the classification of products. It allows for the trading of goods on a common basis for customs purposes.

# 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, 2019 Q1 TO 2024 Q4**



Source: Electricity Generation and Distribution, CCT, February 2025.

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 2024, dropping by 3,1% on a quarter-on-quarter basis. The City's electricity sales to SPUs also decreased by 8,2% quarter-on-quarter. As in the third quarter, there was no load-shedding in the fourth quarter of 2024 as a result 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, 2024a; Eskom, 2024b). The Energy Availability Factor (EAF) for the period from 1 April to

26 December 2024 was 62,4%, a 7% increase on the same period last year (Eskom, 2024b). Despite the continued suspension of load-shedding in the fourth quarter of 2024, the annual festive season shutdown of some businesses contributed to a decline in electricity sales to LPUs and SPUs, suggesting a decrease in manufacturing activity in Cape Town. However, electricity sales to LPUs and SPUs in the fourth quarter of 2024 were higher than in the corresponding period in 2023. LPUs recorded an increase in electricity sales of 4,1% year-on-year, while electricity sales to SPUs grew by 4,4% year-on-year.

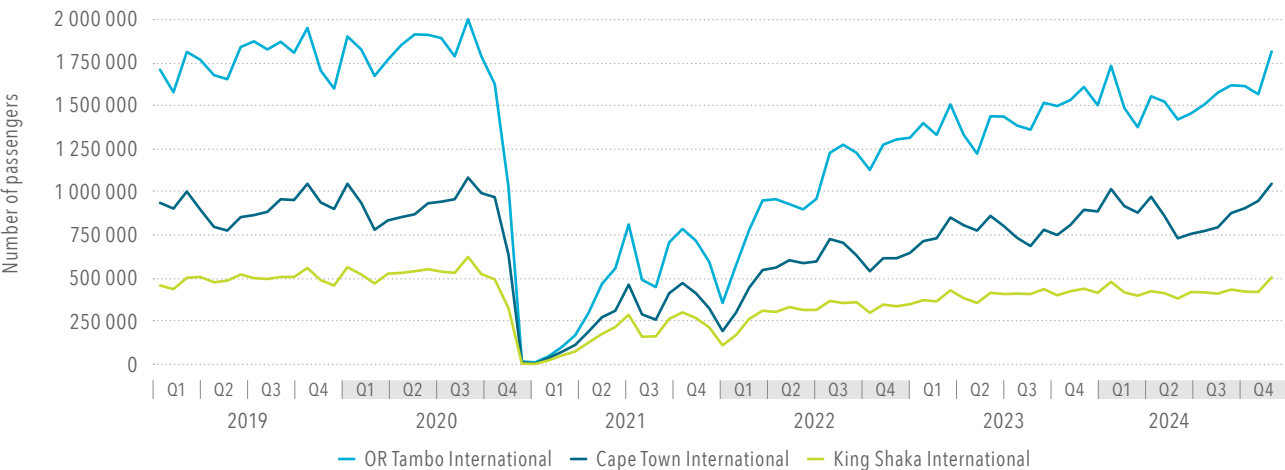
# AIRPORT STATISTICS

Cape Town International Airport is South Africa's second-busiest airport, after OR Tambo International Airport in Johannesburg. It recorded 2,88 million passenger movements (arrivals and departures) in the fourth quarter of 2024, compared to 4,96 million passenger movements at OR Tambo International and 1,33 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

2024, all three international airports recorded positive year-on-year performances. Total passenger movements at Cape Town International increased by 3,6% year-on-year, representing a total of 101 197 more passenger movements than observed in the fourth quarter of 2023. Total passenger movements at OR Tambo International increased by 3,1% (+149 372) year-on-year in the fourth quarter of 2024, and King Shaka International by 1% (+12 725). The continued positive year-on-year performances point to improvements in travel and its associated industries.

**FIGURE 13: TOTAL (MONTHLY) PASSENGER MOVEMENTS AT SOUTH AFRICA'S MAJOR AIRPORTS, 2019 Q1 TO 2024 Q4**



Source: Airports Company South Africa, February 2025.

Of the three airports, Cape Town International recorded the highest year-on-year growth in passenger arrivals in the fourth quarter of 2024, improving by 3,6%. International arrivals increased by 6,3%

year-on-year, and domestic arrivals by 2,1% year-on-year. Total passenger<sup>19</sup> arrivals in the fourth quarter of 2024 included 29% international arrivals and 69% domestic arrivals.

<sup>19</sup> 'Total passenger movements' are made up of 'international', 'regional', 'domestic' and 'unscheduled' categories.

# 05 TOURISM

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



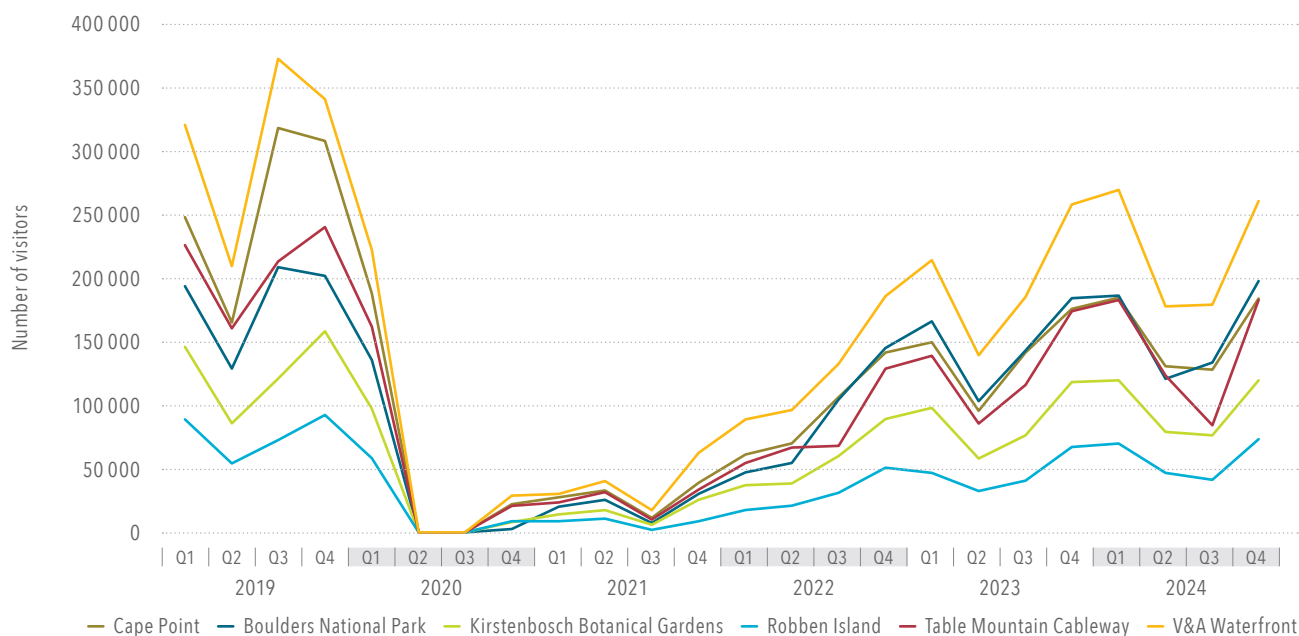
Cape Town is a well-known domestic and international tourist destination, and the city's tourism sector is a long-standing and highly valuable contributor to the local and national economy. Cape Town Tourism's (CTT) Cape Town Accommodation Performance Review & Forecast Reports provide insight into the sector's performance (CTT, 2025a; CTT, 2025b). During the fourth quarter of 2024, the surveyed establishments recorded an average occupancy rate of 67,5%, coming in notably lower than their forecast demand of 73% for the period. The average room rate (R2 504) was also slightly lower than forecast, however higher than what was recorded for the same period in 2023. The revenue per room rate (R1 672) was lower than both its forecast amount and the figure recorded in the previous year.

Demand for accommodation during the fourth quarter of 2024 continued to be driven mainly by the domestic market, which accounted for an average of 53% of room nights sold.

Demand from travellers from within Africa constituted 15%, and international travellers 32%. In the quarter under review, leisure dominated as the primary reason for regional and international travel, while it was split for the domestic market, with predominantly business in November and leisure in December, the latter reflecting seasonal trends.

South Africa Tourism's Departure Survey gauges the attractions visited by international tourists while they are in South Africa. While the survey data, based on a sample, are not as comprehensive as visitor numbers recorded directly by the establishments (which record both local and tourist visits), it is a useful indicator of activity in the tourism sector. Preliminary results of the survey reveal that, during the fourth quarter of 2024, six of Cape Town's major tourist attractions<sup>20</sup> welcomed a total of 1 030 160 international tourists, reflecting a year-on-year improvement of 4,1%.

**FIGURE 14: NUMBER OF INTERNATIONAL TOURIST VISITS TO SIX TOURIST DESTINATIONS OF CAPE TOWN, 2019 Q1 TO 2024 Q4**



Source: Wesgro, February 2025.

Note: The SAT Departure Survey data will differ from all visitor numbers officially recorded at the respective establishments, where entry is captured through fees. To note, this differs from reporting in previous editions, which was based on officially recorded visitors.

<sup>20</sup> Includes Cape Point, Boulders National Park, Kirstenbosch Botanical Gardens, Robben Island, Table Mountain Aerial Cableway and the V&A Waterfront.

Figure 14 illustrates the highly seasonal nature of Cape Town's attractions, with peak visitor activity occurring in the summer period, namely 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 2024, when compared to quarter 3.



# 06

## ADDITIONAL INDICATORS

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



# BUILDING DEVELOPMENTS

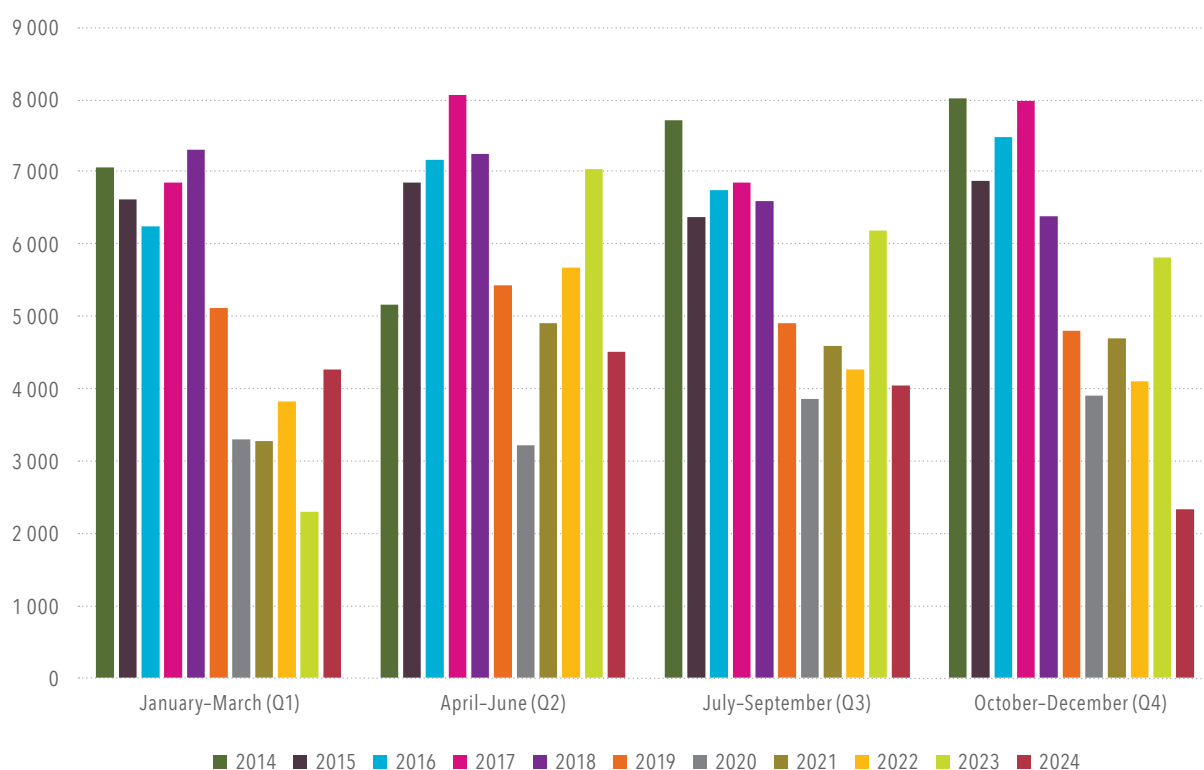
The economic growth data for the fourth quarter of 2024 shows that national output in the construction sector contracted by 0,4% quarter-on-quarter (non-annualised growth). This contraction follows only two consecutive quarters of growth, highlighting the sector's challenge in sustaining consistent growth momentum. The sector's year-on-year contraction of 2,2%, while negative, is an improvement of 1 percentage point from the year-on-year results for 2024 Q3. The Western Cape's construction sector mirrored these national trends, recording a quarter-on-quarter contraction of 0,6% in the fourth quarter of 2024 and a year-on-year contraction of 2,7%, the latter improving 0,8 of a percentage point from the year-on-year results of the previous quarter (Quantec, 2024).

The First National Bank (FNB)/BER Building Confidence Index<sup>21</sup> remained unchanged at 40 index points in the fourth quarter of 2024. Activity among main building contractors rose to its best level since 2023 Q1, recording a 10-point improvement, while

quantity surveyors also recorded improved sentiment in this quarter. This was countered by a decline in sentiments among sub-contractors, architects and hardware retailers. FNB further noted that the negative impact of the construction mafia remains a concern and risk to the industry (BER, 2024g).

The sentiment embedded in the Building Confidence Index is often also evident in some of the City's building plan data. In the fourth quarter, the value of building completions was 29% higher quarter-on-quarter. However, at a year-on-year level, the number of projects was down by 25%, and total rand value dropped by 18%. Building plan submissions totalled 2 332 for the fourth quarter of 2024, while building completions amounted to 2 012 (CCT, 2024d). This represents a decline of 42% in submitted plans compared to the previous quarter and a 60% year-on-year drop compared to the fourth quarter of 2023.

**FIGURE 15: BUILDING PLANS SUBMITTED TO THE CITY OF CAPE TOWN, 2014 Q1 TO 2024 Q4**



Source: Development Management Department, CCT, February 2024.

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

<sup>21</sup> 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

Total vehicle sales in the Western Cape in the fourth quarter of 2024 increased by 9,9% (or 1 515 units) to 16 748 units sold, from the 15 233 in the third quarter of 2024. On a year-on-year basis, vehicle sales increased by 8,8% (1 348 units) from 15 400 vehicles sold in the same period of 2023. Passenger vehicle sales in the Western Cape, which represent the private consumer segment of the market, increased to 12 129 in the fourth quarter of 2024, from 10 664 vehicles in the third quarter of 2024 (+13,7%). The year-on-year results showed an increase of 17,9% (+1 845 units) from 10 284 passenger vehicles sold in the fourth quarter of 2023, marking the second consecutive quarter of year-on-year growth following four quarters of decline.

Nationally, passenger vehicle sales rose by 14,8% (12 477 units), from 84 327 in the fourth quarter of 2023 to 96 804 in the fourth quarter of 2024, reflecting continued recovery in the market. According to the fourth quarter review by the National Association of Automobile Manufacturers of South Africa (naamsa, 2025), the resurgence in vehicle sales was supported by several positive economic factors, including an improvement in consumer sentiment, an increasing preference for affordable new market entrants with high specifications and a gradual

easing of inflationary and interest rate pressures. New energy vehicle<sup>22</sup> (NEV) sales continued their rapid expansion, increasing by 81% from 2 542 units in the fourth quarter of 2023 to 4 601 units in the fourth quarter of 2024, following an 88% increase in the previous quarter. The recent introduction of a 150% tax incentive for the production of electric and hydrogen-powered vehicles, enacted in December 2024, is expected to further stimulate investment in the sector. However, challenges remain in supporting local demand, with calls for adjustments to the luxury ad valorem tax and the development of a public charging infrastructure network to accelerate adoption.

While the broader economic environment remains challenging, factors such as further anticipated interest rate cuts, well-controlled inflation and improving consumer confidence suggest that the new vehicle market may continue its recovery into 2025. However, external risks, including global trade policy shifts, volatile oil prices and the impact of higher electricity tariffs could weigh on future performance. South Africa's hosting of the G20 and B20 summits in 2025 presents an opportunity to attract investment and strengthen the domestic automotive industry's growth trajectory (naamsa, 2025).



<sup>22</sup> New energy vehicles include traditional hybrid and plug-in hybrid, and battery electric vehicles (naamsa, 2025).

# 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
EAF:	Energy Availability Factor
EPIC:	Economic Performance Indicators for Cape Town
FNB:	First National Bank
GDP:	gross domestic product
GDP-R:	regional gross domestic product
GGP:	gross geographic product
GNU:	Government of National Unity
GVA:	gross value added
GWh:	Gigawatt hours
HS:	Harmonized System
IMF:	International Monetary Fund
JSE:	Johannesburg Stock Exchange
LPU:	large power users
MPC:	Monetary Policy Committee
MWh:	Megawatt hours
naamsa:	National Association of Automobile Manufacturers of South Africa
PMI:	Purchasing Managers' Index
PPI:	producer price index
Q:	quarter
RMB:	Rand Merchant Bank
SA:	South Africa
SARB:	South African Reserve Bank
SPU:	small power users
TEU:	twenty-foot equivalent unit
VPI:	Vehicle Pricing Index
WC:	Western Cape
WEO:	World Economic Outlook
ZAR:	South African rand

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