2FAST
MARKET DEVELOPMENT

ECONOMIC AND MARKET OUTLOOK

# South Africa Economic and Market Outlook

*Market strengths, investment pathways and the operating environment*

Cape Town waterfront / South Africa

2FAST — MARKET DEVELOPMENT

Published November 2026 · Evidence cut-off 1 November 2026

EXECUTIVE SUMMARY

# An established market with diverse strengths

South Africa combines a sizeable domestic market, export manufacturing, mineral value chains and sophisticated business services.

| R8.04tn | 63.52m | 414,271 |
|---|---|---|
| **2025 nominal GDP** | **Population in 2026** | **Vehicles exported in 2025** |
| October 2026 benchmark | Stats SA estimate | naamsa, units |

The country's strengths extend well beyond extraction. Automotive production, food exports, finance, professional services and digital infrastructure connect domestic customers with international markets. Mining also supports demand for engineering, maintenance and process technology. These capabilities provide practical starting points for market development. [1,6,18,20]

### Demand is substantial, but segmented

Household expenditure is concentrated geographically and unevenly distributed. Gauteng and the Western Cape together accounted for 54.4% of consumption expenditure in the 2022/23 household survey. Product positioning should distinguish value-focused consumers, higher-spending households, industrial buyers and public institutions. [7]

### Operating conditions show measurable progress

Eskom's fiscal-year energy availability factor reached 68.15% by 29 October 2026, compared with 62.96% a year earlier. Transnet carried 167.9 million tonnes by rail in FY2025/26. These improvements matter, while grid connections, terminal performance and municipal water remain location-specific investment tests. [25,28]

**2FAST analysis** The strongest areas for further study are industrial reliability and automation; contracted energy and efficiency services; agrifood processing and cold chains; and specialist digital, financial and healthcare supply. Entry should follow identified customer budgets, qualification requirements and realistic delivery economics.

2025 real GDP growth: 0.9%, rebased. Treasury's October 2026 forecast: 1.2% growth in 2026, on the earlier statistical basis. These are different vintages, not one continuous forecast series. [2,34]

Sources 1 · 2 · 6 · 7 · 18 · 20 · 25 · 28 · 34 | Full references on pages 30–33

SCOPE AND READING GUIDE

# A country-specific assessment

The report examines the Republic of South Africa as a market, production location and participant in regional trade.

The evidence cut-off is 1 November 2026. Calendar 2025 is the latest complete year for most economic and trade indicators; newer releases are separately dated. Fiscal years, survey periods and quarter-end stocks retain their original definitions. Regional aggregates are identified explicitly and are never substituted for South African data.


| Read the market | Pages | Read the operating environment | Pages |
|---|---|---|---|
| International position and macroeconomy | 4–5 | Electricity, logistics, water and finance | 17–19 |
| Population, demand and labour | 6–8 | Geography and industrial clusters | 20–21 |
| Sector capabilities | 9–13 | Establishment, rules and incentives | 22–24 |
| Trade and foreign investment | 14–16 | Projects, outlook and investment pathways | 25–28 |
| Method and definitions | 29 | Sources, visual credits and contact | 30–34 |


### Three evidence categories

Published facts carry numbered references linked to the source register. Forecasts identify their issuing institution, publication date and statistical vintage. Paragraphs marked "2FAST analysis" explain commercial implications or propose areas to investigate; they are not statements of contracted demand or investment advice.

### A timely statistical transition

Stats SA rebased GDP to 2022 and benchmarked the accounts on 29 October. This report uses the new headline estimates and the newly published 2022 structural tables. The September quarterly release and October forecasts are retained only where clearly labelled as pre-benchmark evidence. SARB scheduled related revisions for December. [1,3,4]

The accompanying workbook records values, units, periods, source links and calculations. The editable chart files and production materials allow the report to be updated when the complete revised time series and subsequent releases become available.

**R and ZAR both denote the South African rand. "bn" means billion; "tn" means trillion. Unless stated otherwise, all figures and geographic claims refer to South Africa.**

**Sources 1 · 3 · 4 | Full references on pages 30–33**

INTERNATIONAL POSITION

# Scale supported by industrial and service depth

Selected comparisons put market size in context without treating different African economies as interchangeable.

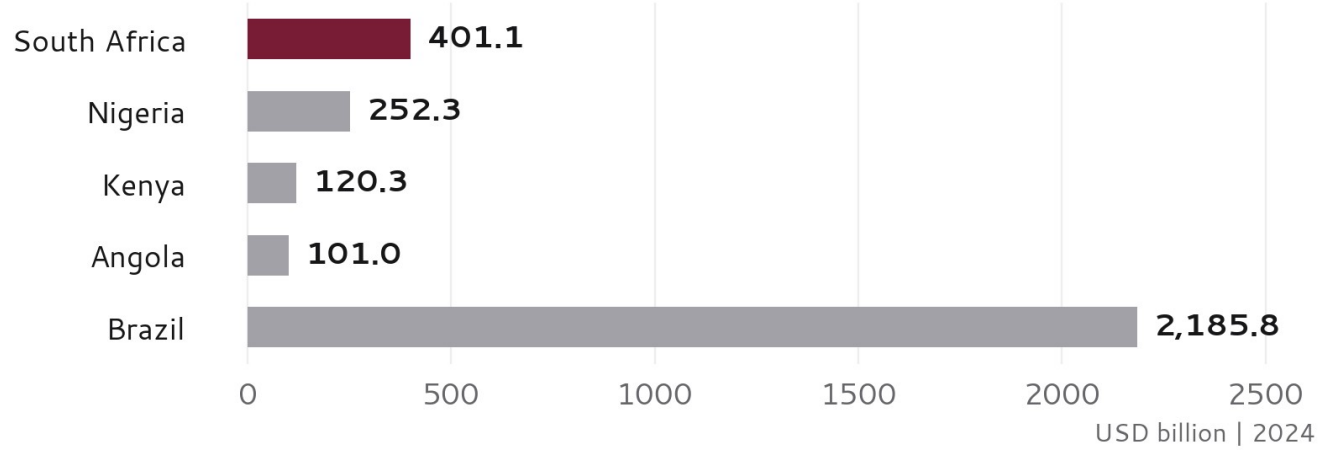



**Figure 1. Nominal GDP, USD billion, 2024. World Bank common-year comparison; international database vintage preceding South Africa's October 2026 benchmark. [11,12]**

| Comparator | Why it is relevant | Limit of comparison |
|---|---|---|
| Nigeria | Large African consumer and business market | Different oil exposure, currency dynamics and demand structure |
| Kenya | East African services and distribution comparator | Smaller production base and different regional trade routes |
| Angola | Southern African resource and infrastructure comparator | Greater petroleum concentration |
| Brazil | Large emerging industrial, agricultural and resource economy | Much larger domestic scale and different regional institutions |

The common 2024 window supports like-for-like comparison of nominal market scale. It is not a current ranking and should not be compared directly with the revised ZAR headline on page 5. Dollar GDP is sensitive to exchange rates; it does not measure the purchasing power of every household. [11,12]

**2FAST analysis** South Africa is particularly relevant where a business values established industrial customers, professional services and regional supply relationships. Access to neighbouring markets still depends on the product, origin rules, destination regulation and transport route. A South African establishment alone does not create continent-wide preferential access.

**Sources 11 · 12 · 49 · 50 | Full references on pages 30–33**

ECONOMIC SCALE AND DEMAND

# A larger measured economy with modest growth

The October benchmark increases the measured level of GDP; it does not represent a sudden increase in cash spending.

| R8,044bn | 0.9% | R6,990.4bn |
|---|---|---|
| **2025 nominal GDP** | **2025 real growth** | **2022 nominal GDP** |
| New benchmark | New benchmark | Revised base year |

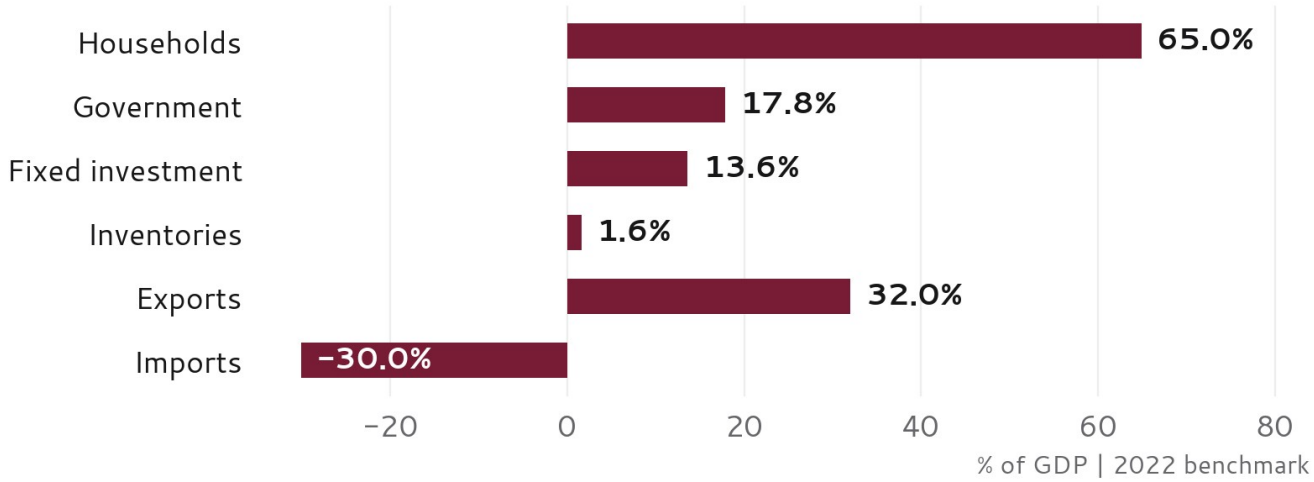



**Figure 2. Revised 2022 expenditure composition, % of GDP at market prices. Imports are deducted; all components use the same benchmark. [3]**

Household consumption dominates expenditure. Government consumption supports public services; fixed investment reflects productive assets and infrastructure. Exports connect producers to foreign demand, while imports supply fuels, machinery, components and consumer goods. Inventory changes can move quarterly GDP without indicating sustained final demand.

The September 2026 release reported Q2 GDP down 0.2% quarter-on-quarter, seasonally adjusted and not annualised. Household and government consumption each rose 0.4%, fixed investment fell 0.2%, and net exports subtracted 1.1 percentage points. These quarterly results use the superseded pre-benchmark series and are shown only as a dated demand signal. [5]

**2FAST analysis** Investment appraisal should separate the addressable market's size from its growth rate. A large installed customer base can support replacement, maintenance and efficiency spending even when aggregate expansion is modest.

**The complete revised quarterly and 2025 expenditure matrices were not established in the retrieved material. The chart therefore uses the latest verified benchmark structure for 2022, not an undisclosed estimate of 2025 shares.**

**Sources 1 · 2 · 3 · 5 | Full references on pages 30–33**

POPULATION AND HOUSEHOLDS

# A broad market with concentrated urban demand

Population scale and age structure create varied needs; spending capacity requires a separate assessment.

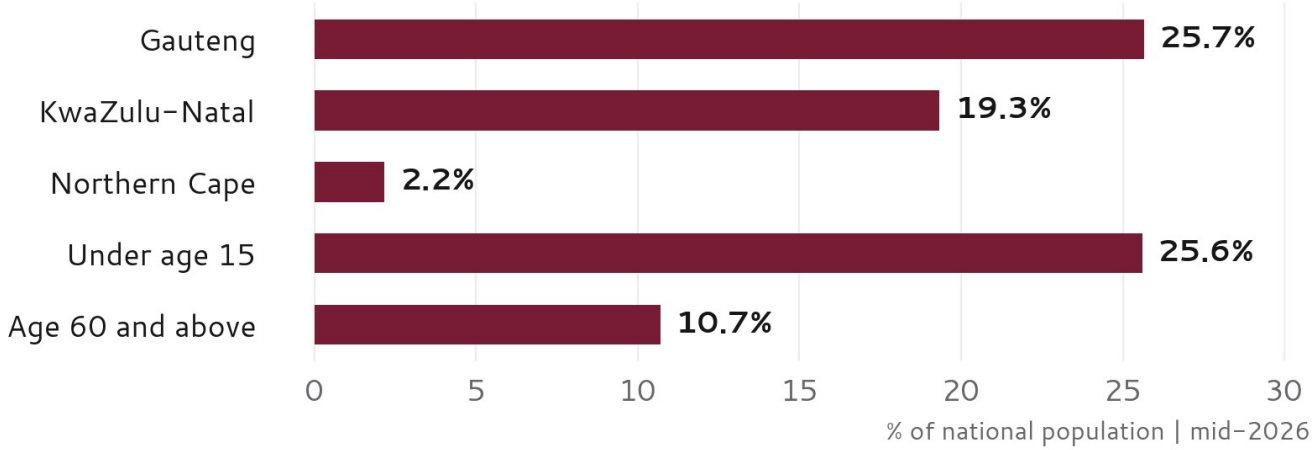



Figure 3. Selected demographic indicators, mid-2026. Stats SA estimates; shares of national population. [6]

The population is estimated at 63.52 million. Gauteng accounts for 16.30 million people and KwaZulu-Natal for 12.28 million; Northern Cape has 1.38 million. These differences affect distribution density, store networks, service coverage and the economics of reaching customers. [6]

### Age and household needs

Children under 15 represent 25.6% of the population, while people aged 60 and over account for 10.7%. The resulting demand spans education and family consumption, working-age mobility and housing, and services for older households. The age shares describe needs, not the ability to pay. [6]

### Households are a different statistical unit

The Income and Expenditure Survey measures spending at household level. Population estimates measure persons. Neither should be multiplied by an average from the other to construct a market total without reconciling household size, coverage and survey period. [6–8]

**2FAST analysis** A practical demand model should begin with the relevant city or catchment, household segment, purchase frequency and channel. For industrial and public demand, use establishments, budgets and procurement schedules instead of population-based market sizing.

Population estimates were revised within the 2026 series. Comparisons with earlier releases should use the historical series published with the latest release, rather than splice successive headline estimates.

Sources 6 · 7 · 8 | Full references on pages 30–33

INCOME AND CONSUMER DEMAND

# Spending patterns define the customer market

The mean household is a poor stand-in for the typical household or for the customer of a particular product.

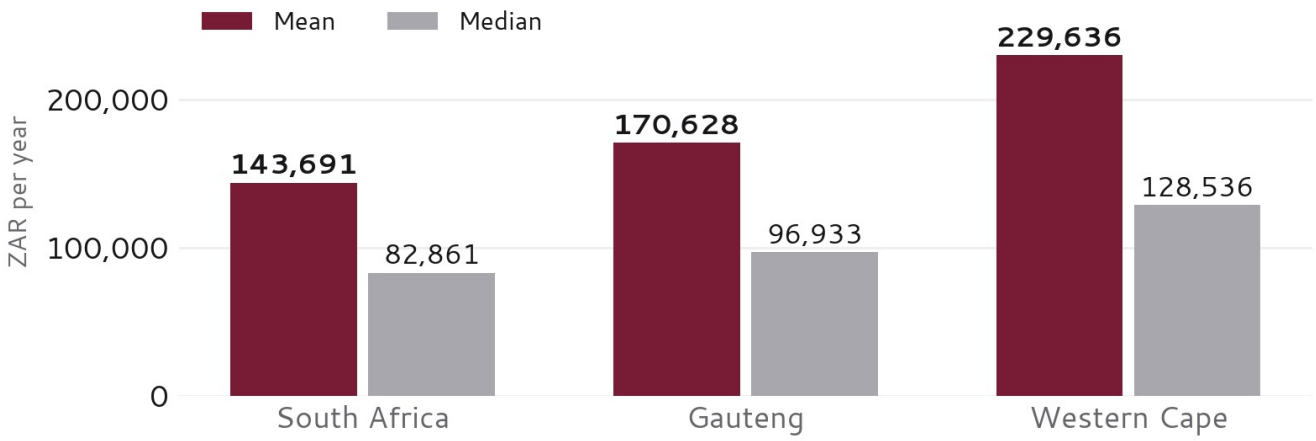



**Figure 4. Annual household consumption expenditure, ZAR, 2022/23 survey. Mean and median are distinct measures; values have not been inflated to 2026 prices. [7]**

The survey's national mean was R143,691, compared with a median of R82,861. Housing and utilities, food and non-alcoholic beverages, transport, and insurance and financial services together accounted for 75.6% of spending. Gauteng contributed 36.0% of total expenditure and Western Cape 18.4%. [7,8]

| Customer segment | Commercial proposition to test | Evidence needed |
|---|---|---|
| Value-focused households | Affordable pack sizes, durability and low running costs | Local price ladder, repeat purchases and channel margins |
| Higher-spending urban households | Convenience, specialist products and service quality | Catchment income, category sales and competing offers |
| Industrial and corporate buyers | Reliability, lifecycle savings and technical support | Approved budgets, equipment base and vendor qualification |
| Government and public entities | Specified service outcomes and compliant procurement | Tender status, funding, payment terms and eligibility |

**2FAST analysis** Segmenting by location and customer type is more useful than applying GDP per capita to the whole population. The survey establishes the distribution of spending; a current product launch still needs category-level prices, retailer or distributor evidence and an assessment of credit affordability.

**The segment propositions are 2FAST analytical screening categories, not measured market-size estimates. The survey covers household consumption, not business procurement or public investment.**

**Sources 7 · 8 | Full references on pages 30–33**

LABOUR AND SKILLS

# Labour availability and skills matching

Available labour and available job-ready technical capability are different considerations.

| 16.7m | 33.6% | R30.23 |
|---|---|---|
| **People employed** | **Official unemployment LU1** | **Statutory minimum per hour** |
| Q2 2026 | Q2 2026 | From 1 March 2026 |

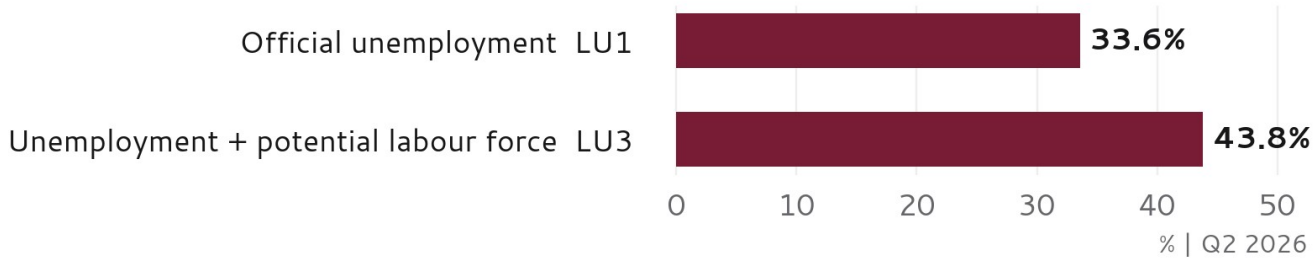



**Figure 5. Labour underutilisation, Q2 2026, %. LU1: unemployed / labour force. LU3: unemployed plus potential labour force / extended labour force. Different denominators. [9]**

Employment fell by 16,000 from Q1 to Q2. Formal employment declined by 41,000 while informal employment increased by 34,000. The household labour survey includes informal activity; it should not be treated as a payroll survey of registered employers. [9]

SARB reported Q1 2026 unit labour cost growth of 3.5%. Productivity gains partly reflected employment reductions, so a better aggregate ratio does not necessarily mean stronger output or a deeper skills pool. [35]

**2FAST analysis** Recruitment plans should verify specific trades, engineering disciplines, digital skills and supervisory experience in the selected location. Budget for training, retention, safe transport, shifts and applicable bargaining arrangements. Wage floors alone do not establish the total cost per productive hour.

**Illustrative ordinary pay at the general minimum: R30.23 × 40 hours × 52 / 12 = R5,239.87 per month. This is a calculation, not a statutory monthly wage or total employment cost. EPWP and learnership provisions differ; applicable agreements may set higher rates. [10]**

**Sources 9 · 10 · 35 | Full references on pages 30–33**

ECONOMIC STRUCTURE

# Services anchor a diversified production base

The revised benchmark shows the roles of finance, trade, manufacturing, mining, agriculture and public services.

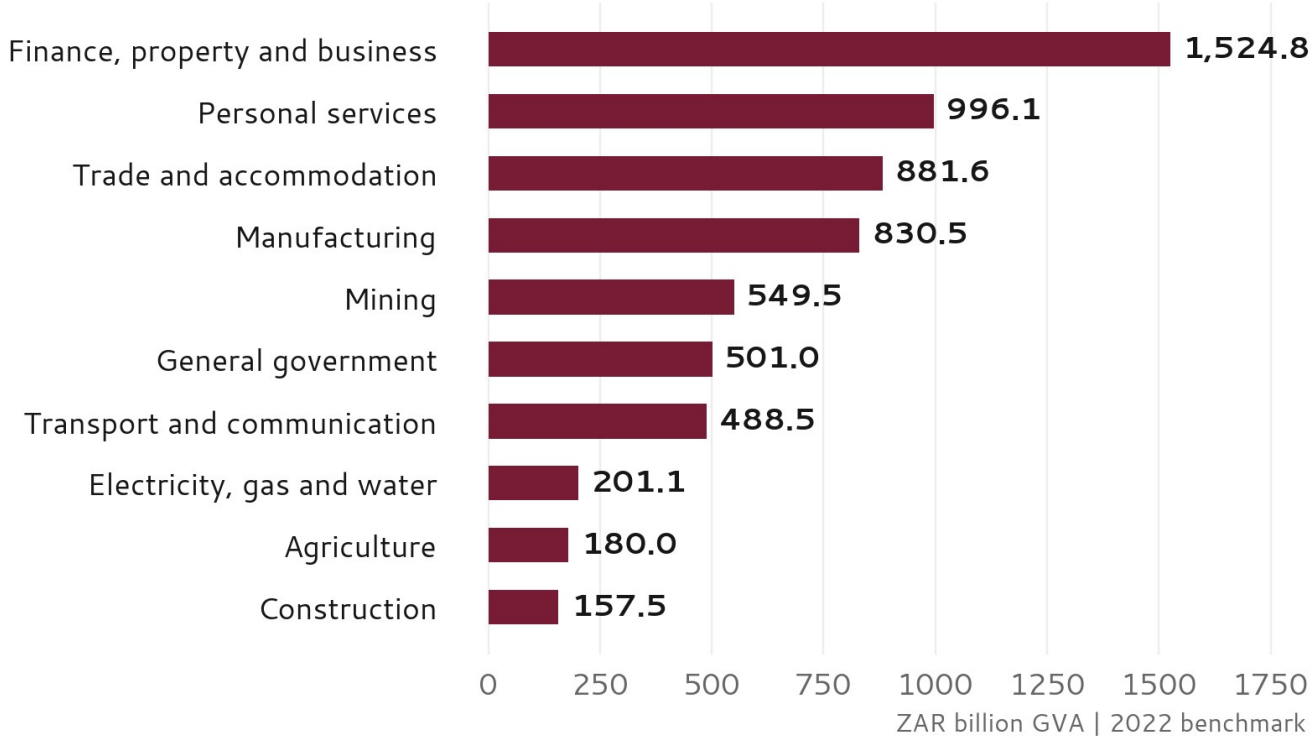



**Figure 6. Revised 2022 gross value added at basic prices, ZAR billion. Sector totals exclude product taxes less subsidies. Latest verified benchmark table; not 2025 sector shares. [3]**

Finance, real estate and business services form the largest category. This is broader than banking: it includes property services and imputed housing services. Personal services and general government also have substantial weight. Manufacturing, mining, transport and trade connect the domestic economy with international supply chains.

Agriculture's direct value added is smaller than that of major service industries, but primary production supports food processing, packaging, transport and export services. Those downstream activities are recorded in their own industries, so they should not be added again to agricultural GDP.

**2FAST analysis** Sector selection should follow customer concentration and the capabilities required to serve it. Industrial demand can be sizeable in a services-led economy, while service suppliers can sell to manufacturers, mines, farmers and exporters.

**The benchmark totals R6,310.648bn of GVA and R679.788bn of net product taxes, giving R6,990.436bn GDP at market prices. Tourism is a cross-cutting satellite account and must not be added to this sector total. [3,23]**

**Sources 3 · 23 | Full references on pages 30–33**

MINERALS AND INDUSTRIAL VALUE CHAINS

# Mining and its industrial value chains

Extraction, mineral processing and downstream manufacturing require different economics and approvals.

**470,457**
**Mining employees**
2025 industry review

**R200.2bn**
**Employee earnings**
2025 industry review

**R816.1bn**
**Mineral exports**
2025 industry review

| Measure or stage | What it establishes | What it does not establish |
|---|---|---|
| Resource | Geological occurrence with assessed potential | Economically recoverable output or a financed mine |
| Reserve | Economically mineable material under stated assumptions | An unconditional guarantee of future profitability |
| Production | Material actually extracted or processed during a period | Sales value, export receipts or remaining reserves |
| Exports | Cross-border sales value or volume by classification | Domestic value added or an equivalent volume trend |
| Processing and fabrication | An additional industrial activity and customer base | Automatic viability because minerals are locally available |

The Minerals Council's 2025 review documents a large operating industry and employment base. Demand for maintenance, wear parts, safety equipment, water treatment and process control arises from operating assets; greenfield mine demand depends on separate development decisions. [20]

Export earnings also respond to commodity prices. A rise in the rand value of mineral exports cannot by itself demonstrate greater tonnage or physical productivity. Ore extraction, smelting, refining and fabrication should be analysed separately.

**2FAST analysis** A supplier should identify the relevant plant or mine, procurement specification and maintenance cycle. Processing investments require competitively priced energy, feedstock contracts, metallurgy, water and waste approvals, logistics and offtake. Resource abundance is only one input to that assessment.

**Definitions are a simplified analytical guide. Project resource and reserve statements must be read under their applicable reporting code and technical assumptions.**

**Sources 20 · 13 | Full references on pages 30–33**

MANUFACTURING AND INDUSTRIAL SERVICES

# Automotive and the industrial supply base

Export production creates demanding markets for components, engineering, machinery and industrial services.

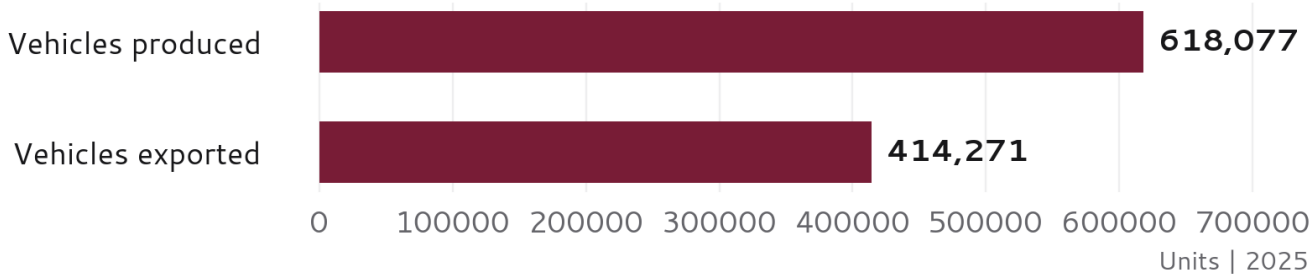



**Figure 7. South African vehicle production and exports, units, 2025. Exports are a subset of production flows, not an additional production total. [18]**

naamsa reports R291bn of vehicle and component exports in 2025. Components accounted for R61.2bn. The EU and UK represented 62.8% of export value, highlighting the importance of overseas demand, specifications and market-access rules. [18,19]

### Qualification matters as much as market scale

August 2026 manufacturing output fell 4.3% year-on-year, while seasonally adjusted production in the three months to August rose 1.1% against the previous three months. The different comparisons show why one monthly headline should not determine a capacity decision. Automotive suppliers also face customer qualification, traceability and delivery requirements. [64]

### Chemicals and industrial equipment

Sasol's South African operations include the Secunda and Sasolburg complexes and its interest in Natref. These sites form part of an established fuels and chemicals base. Company activities outside South Africa are not included as domestic capacity in this report. [22]

**2FAST analysis** Industrial suppliers can examine maintenance, instrumentation, pumps, motors, automation, process efficiency and specialised technical services across several industries. Demand must be demonstrated by plant budgets and replacement needs. A large import category does not prove that every product can be substituted competitively.

**Vehicle units, component export values and GDP contributions are different measures. This report does not reuse pre-benchmark automotive GDP percentages as shares of the revised national total.**

**Sources 18 · 19 · 22 · 64 | Full references on pages 30–33**

AGRIFOOD AND HEALTHCARE

# Export agriculture and regulated health supply

Both markets reward product quality and dependable delivery, while their customer and regulatory structures differ.

Stellenbosch landscape, January 2023. Image credit and licence on page 33.

## Agriculture and food processing

NAMC reports agricultural exports of US$15.1bn in 2025. Q2 2026 exports reached US$4.08bn, up 11% year-on-year. Africa accounted for 39% of that quarter's exports, Asia and the Middle East 24%, and the EU 21%. These are agricultural trade values, not total South African exports. [21]

The evidence supports examining packhouse equipment, processing, packaging, refrigeration and export services. Commercial feasibility depends on crop calendars, contracted volumes, residue and sanitary standards, energy, water, spoilage and shipment timing. A harvest or price increase is not a permanent demand guarantee.

## Pharmaceuticals and medical supply

SAHPRA distinguishes establishment licensing from product authorisation. Relevant manufacturers, importers and distributors need the applicable permissions; device classifications and exemptions matter. Medical-device establishments require an appropriately appointed local authorised representative. [47,48]

**2FAST analysis** For agrifood, begin with established processors, growers, packhouses or exporters. For healthcare, distinguish private hospital groups, wholesalers and public procurement. Validate product registration, distribution rights, tender eligibility and payer budgets before assigning a market value.

NAMC values are retained in their original USD reporting unit. They are not converted to ZAR using an arbitrary spot exchange rate.

Sources 21 · 47 · 48 | Full references on pages 30–33

FINANCE DIGITAL AND TOURISM

# Services connect domestic and export markets

Financial infrastructure, business services, connectivity and tourism complement the goods economy.

Sandton commercial precinct, November 2022. Image credit and licence on page 33.

| Selected service receipts | 2025 ZAR bn | Interpretation |
|---|---|---|
| Travel | 122.3 | Nonresident travel spending; not all domestic tourism |
| Other business services | 80.0 | Broad business and miscellaneous service category |
| Transport | 43.7 | Cross-border transport service receipts |
| Financial and insurance | 31.1 | International service receipts, not financial-sector GDP |
| Telecoms, computer and information | 30.5 | Cross-border services, not total ICT revenue |

Total service receipts were R322.2bn in 2025, against payments of R388.4bn. The resulting deficit can coexist with competitive export niches. SARB's balance-of-payments categories measure transactions between residents and nonresidents. [13]

Stats SA's tourism satellite account estimated direct tourism GDP at R361.7bn in 2024. This spans industries and includes domestic tourism; it is not the same measure as international travel receipts. [23]

**2FAST analysis** Digital and business-service entry should identify an enterprise workflow, budget owner and service-level requirement. Hospitality suppliers should examine location, occupancy, seasonality and customer mix. Connectivity coverage alone does not demonstrate paid demand or adequate enterprise-grade service.

ICASA's 2026 sector report is the regulatory reference for connectivity assessment. Site-level throughput, redundancy and service terms require separate verification. [24]

Sources 13 · 23 · 24 | Full references on pages 30–33

GOODS TRADE

# Trade supports exporters and industrial suppliers

Annual scale and the newest monthly signal are presented separately.

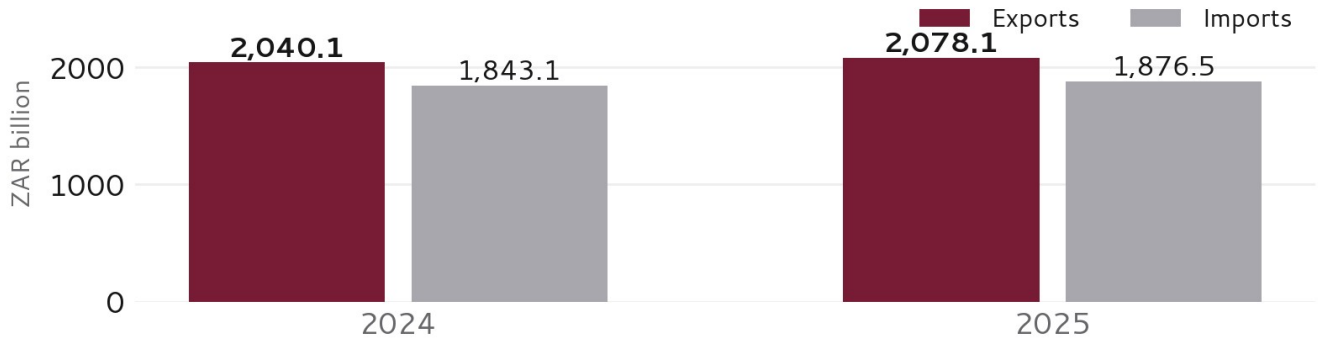



Figure 8. Customs goods exports and imports, ZAR billion, 2024–2025, inclusive of BELN. Static SARS December 2025 release: 2024 revised, 2025 preliminary. [17]

| September 2026 | Exports | Imports |
|---|---|---|
| Value, ZAR bn | 190.6 | 170.8 |
| Largest partner | China 11.7% | China 23.7% |
| Next partner | Germany 7.3% | India 10.3% |
| United States share | 7.0% | 7.0% |

September's customs surplus was R19.8bn. The partner shares above relate to one month and can be affected by commodity shipments, aircraft, fuel purchases and other uneven flows. They should not be substituted for an annual partner structure. [15,16]

Selected 2025 BOP goods values illustrate the product mix: platinum-group metal exports were R210.0bn and iron ore R107.0bn; refined-petroleum imports were R225.8bn and medicaments R34.0bn. These product values use SARB's BOP presentation, separately from the customs chart. [13]

**2FAST analysis** Exporters should compare landed cost, specification, service coverage and customer credit against incumbent supply. A trade deficit in a product is evidence of imports, not evidence of an unserved buyer or attractive margins.

Customs and balance-of-payments goods data differ in valuation, coverage, timing and adjustments. Annual SARS values here are not combined with SARB service flows to construct a new external balance.

Sources 13 · 15 · 16 · 17 · 18 · 20 · 21 | Full references on pages 30–33

REGIONAL TRADE

# Preferential trade depends on product origin

South Africa offers established regional trading relationships, with distinct legal arrangements and practical limits.

| Arrangement | Relevant scope | Business implication |
|---|---|---|
| SACU | South Africa, Botswana, Eswatini, Lesotho and Namibia; customs union | Common external tariff framework does not remove every tax, excise or product requirement |
| SADC trade arrangements | Preferences among participating members for qualifying goods | Check the destination, tariff line, product-specific origin and documentary rules |
| AfCFTA | Progressive implementation among participating African states | Confirm reciprocal implementation and the current concession for the exact goods |

SADC origin rules distinguish wholly obtained goods from goods meeting the required processing or transformation rule. Imported merchandise does not become South African-origin simply because it is stored, invoiced or re-exported from South Africa. [49]

South Africa began preferential AfCFTA trade in January 2024. SARS subsequently introduced online exporter and producer registration through its Registration, Licensing and Accreditation system. Tariff amendments record additions of participating countries and phased reductions; implementation must therefore be checked at the time of shipment. [50–52]

### A transaction-level access check

Identify the HS classification; compare the ordinary and preferential duties; establish the rule of origin and qualifying inputs; obtain the required proof; verify destination standards and import permits; and confirm customs documentation, transport and payment arrangements.

**2FAST analysis** South Africa can be a useful regional production or distribution base where customers, routes and qualifying origin align. It is not an automatic gateway to all African markets. Goods imported from outside the region need a separate assessment of any processing necessary to obtain origin.

**The report does not certify a tariff preference for any specific product or destination. Existing regional preferences and AfCFTA concessions should be compared rather than assumed to be identical.**

**Sources 49 · 50 · 51 · 52 | Full references on pages 30–33**

FOREIGN DIRECT INVESTMENT

# Stocks and transactions tell different stories

A large foreign-owned asset base can coexist with volatile annual investment flows.

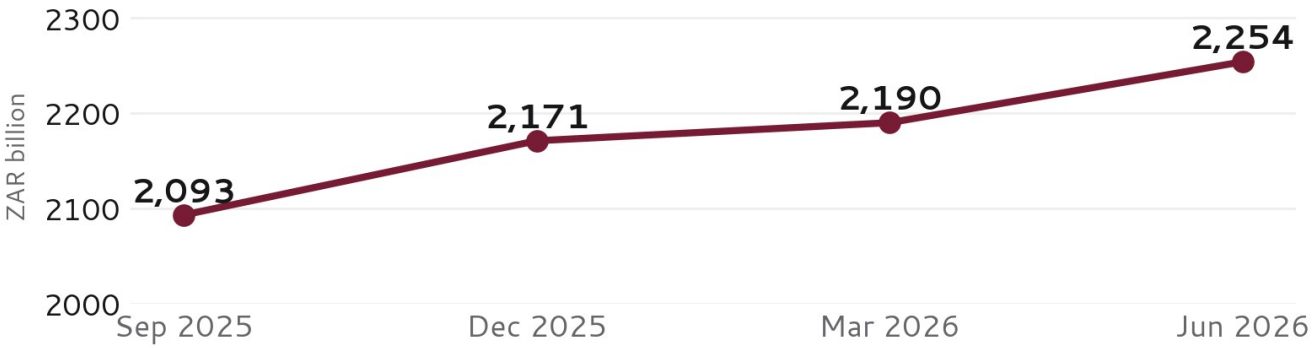



**Figure 9. Inward direct-investment liabilities, ZAR billion. Stock at quarter-end; June 2026 IIP release. December 2025 is revised. [14]**

| Measure | Period | ZAR bn | Meaning |
|---|---|---|---|
| Inward FDI transactions | 2025 | -41.4 | Net incurrence of direct-investment liabilities |
| Inward FDI transactions | H1 2026 | 70.1 | Q1 plus Q2 transactions; not annualised |
| Inward FDI stock | June 2026 | 2,254 | Outstanding direct-investment liabilities |
| Largest sector stock | End-2024 | 697.8 | Finance, insurance, real estate and business services |

Manufacturing and mining were also substantial holders of inward direct investment in the latest detailed sector-stock table. The sector breakdown is for end-2024, while the headline stock is available through June 2026. They must not be treated as a single-date decomposition. [13,14]

FDI includes equity and qualifying intercompany debt. Stock changes also reflect valuation, exchange rates and reclassifications, so subtracting two stock observations does not reproduce a transaction flow. Negative transactions do not mean that all firms stopped investing. [13,14]

**2FAST analysis** For project screening, distinguish an announcement, financial close, construction expenditure and an operating asset. Company examples on page 25 establish specific activity; they do not validate an economy-wide pipeline or provide confirmed commercial opportunities for 2FAST.

**H1 2026 = R20.250bn + R49.807bn = R70.057bn. The 2025 inward flow is not the R30.538bn net direct-investment balance, which also includes residents' outward asset transactions. [13]**

**Sources 13 · 14 | Full references on pages 30–33**

ELECTRICITY AND GRID

# Generation reliability is improving

The latest operating evidence is stronger than the historic load-shedding narrative, while connections remain a separate test.

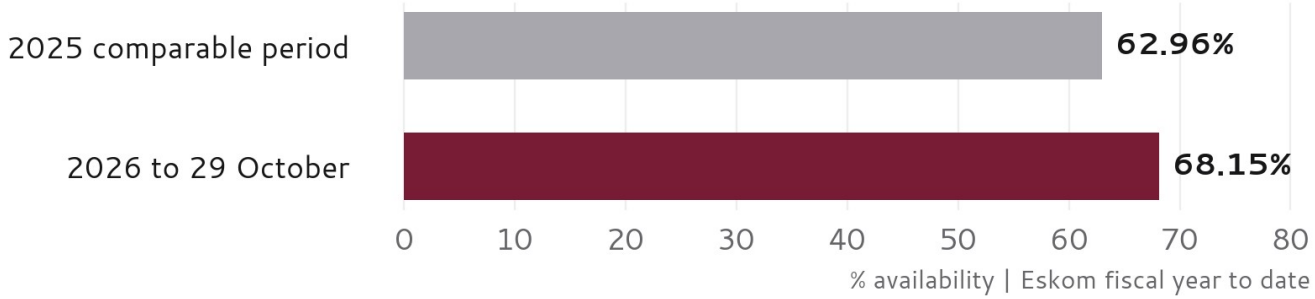



**Figure 10. Eskom energy availability factor, fiscal year to 29 October, %. Corresponding-period comparison; change is 5.19 percentage points. [25]**

Eskom's 30 October update reported an EAF of 68.15% for the fiscal year to date, against 62.96% in the comparable period. Diesel expenditure was R4.81bn lower year-on-year. These are published operating improvements; the weekly EAF can still fluctuate. [25]

| Evidence status | What is established | What a project must verify |
|---|---|---|
| Operating result | Improved Eskom fleet availability | Local outages, voltage quality and municipal distribution |
| Reform under implementation | Private transmission procurement progressing | Award, construction, completion and energisation dates |
| Development plan | NTCSA network expansion programme | Connection capacity, queue position and required upgrades |

Installed megawatts measure rated capacity; megawatt-hours measure energy produced. EAF measures the availability of generating assets, not actual output, renewable capacity or a customer's uptime. Transmission plans and procurement milestones should not be counted as completed grid capacity. [25–27]

**2FAST analysis** Energy-intensive facilities should obtain a credible connection offer, tariff model, demand profile and resilience design. Contracted renewable supply and efficiency services may be viable where the customer can pay and the connection, wheeling, metering and settlement arrangements work.

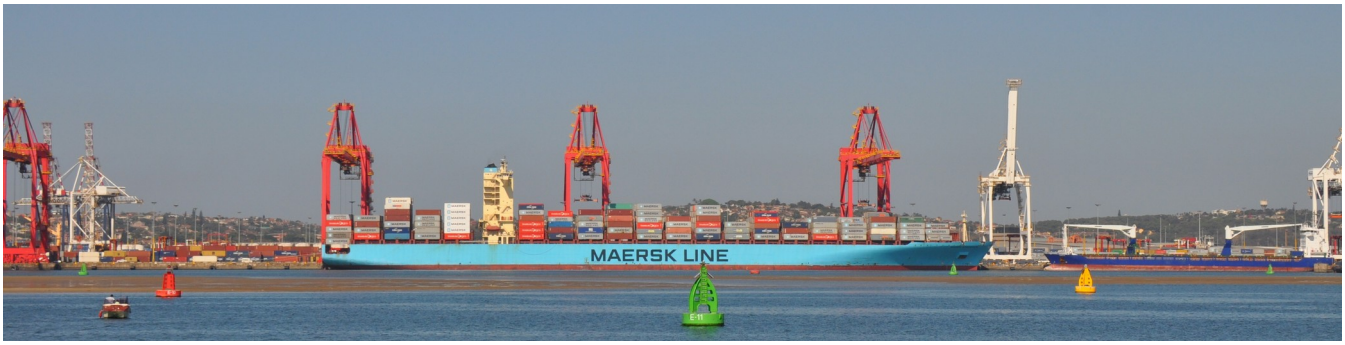
**National generation availability, local load reduction, municipal outages and project connection delays are different operating issues. The report does not infer site reliability from a national average.**

**Sources 25 · 26 · 27 | Full references on pages 30–33**

TRANSPORT AND PORTS

# Freight recovery supports business planning

Use demonstrated volumes and terminal-level service evidence alongside the reform agenda.




Durban container terminal, July 2015. Archival location photograph; current performance is assessed from dated operating evidence. Credits on page 33.

| 167.9Mt | +4.9% | R23.3bn |
|---|---|---|
| **Rail freight** | **Rail volume growth** | **Capital investment** |
| FY ended March 2026 | Year-on-year | Transnet FY2025/26 |

Transnet's reported rail recovery is an actual operating result. In May 2026 it separately announced access agreements with 11 new train operators. The anticipated additional capacity associated with those agreements is not recorded here as cargo already moved. [28,29]

### Ports and corridors serve different cargoes

Durban and Ngqura are relevant to container logistics; Richards Bay and Saldanha serve important bulk chains. Automotive and component businesses also use the Eastern Cape's port and industrial network. Selected locations are mapped on page 20 and linked to industrial clusters on page 21. [53,54]

**2FAST analysis** Shipment planning should use current terminal schedules, vessel connections, rail allocation, border clearance and inland haulage quotations. Obtain door-to-door lead times and variability, then cost inventory buffers and alternative routes. A national improvement does not establish on-time performance for a particular customer.

No comparable, verified October 2026 terminal-by-terminal productivity series was established in the reviewed material. The report therefore makes no claim that port constraints have been resolved or assigns a current port efficiency ranking.

Sources 28 · 29 · 53 · 54 | Full references on pages 30–33

WATER FINANCE AND OPERATING COSTS

# Local service conditions shape project economics

National indicators provide context; utility contracts, credit terms and site conditions determine the investment case.

### Water and municipal services

DWS maintains municipal non-revenue-water diagnostics. Parliament's June 2026 review highlighted weaknesses in implementing corrective plans following water-sector assessments. Rand Water's metro consumption monitoring was updated on 28 October. These sources point to the need for local evidence rather than a single countrywide reliability assumption. [30–32]

Water-intensive plants need confirmed volumes, pressure, quality, effluent limits and contingency arrangements. A treatment or reuse proposal also needs a funded customer and lawful operating arrangements; infrastructure need alone is not a bankable contract.

### Finance and the currency

The SARB policy rate was 7.25% following the September 2026 MPC decision. Private-sector credit growth reached 7.3% year-on-year in July in the September Bulletin. Neither figure is a financing offer to an individual business. Pricing depends on security, currency, maturity, cash flow and counterparty quality. [33,35]

| Cost driver | Commercial effect | Practical check |
|---|---|---|
| Exchange rate | Changes landed import cost and foreign-currency debt service | Match revenue and cost currencies; price hedging and repricing clauses |
| Working capital | Inventory and receivables absorb cash | Model delivery variability, payment delays and VAT timing |
| Security and continuity | Affects staffing, cargo, insurance and downtime | Obtain site-specific loss history, insurer conditions and logistics protocols |
| Utilities | Tariffs and interruptions affect unit cost | Obtain local tariff schedules, service records and contingency costs |

**2FAST analysis** Compare locations on delivered cost and dependable production, not just rent or the statutory wage floor. Include insurance, maintenance, water resilience, energy, transport and working capital in the same financial model.

Sources 30 · 31 · 32 · 33 · 35 | Full references on pages 30–33

ECONOMIC GEOGRAPHY

# Provinces and selected economic nodes

A geographic orientation to domestic demand, industrial production and maritime access.

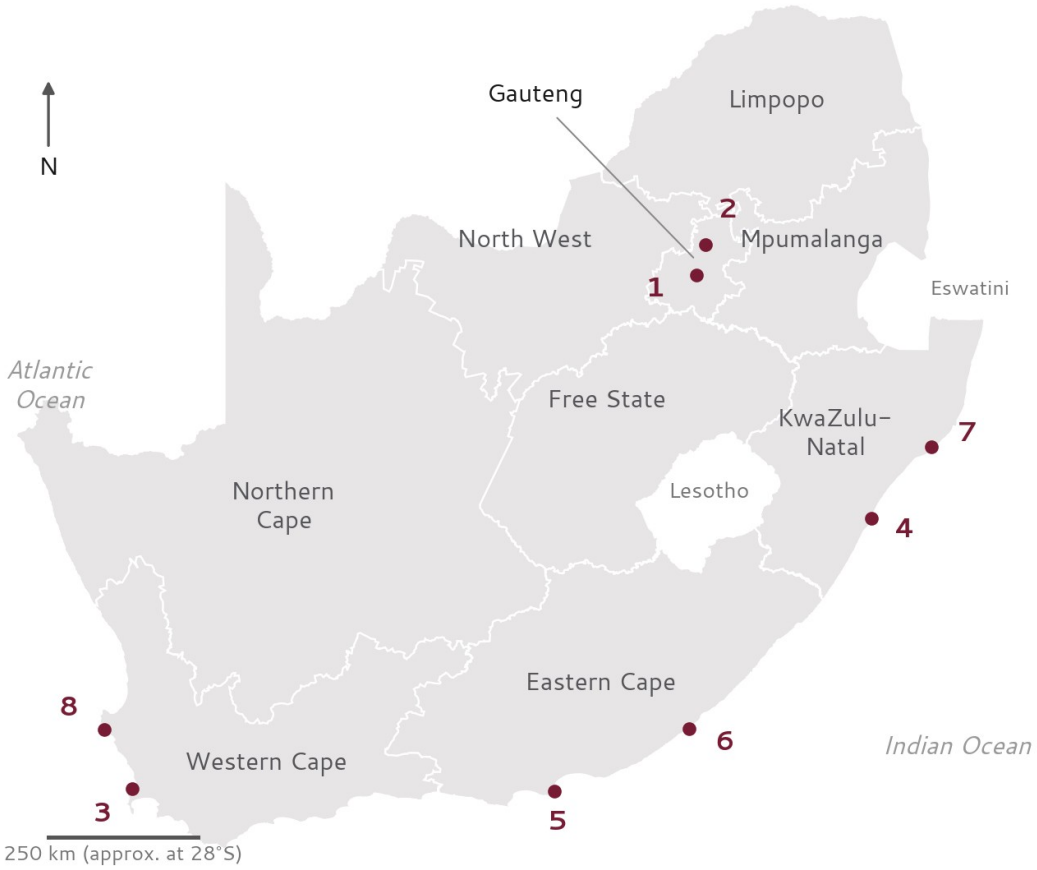



**Figure 11. Nine provincial boundaries and selected economic nodes. Boundaries: geoBoundaries, sourced from OCHA ROSEA / Municipal Demarcation Board, boundary year 2020. Point locations are approximate city or port centres. [62]**

| Key | Economic node | Key | Economic node |
|---|---|---|---|
| 1 | Johannesburg / Ekurhuleni | 5 | Gqeberha / Ngqura |
| 2 | Pretoria / Tshwane | 6 | East London |
| 3 | Cape Town / Atlantis | 7 | Richards Bay |
| 4 | Durban / Dube TradePort | 8 | Saldanha Bay |

Gauteng links corporate demand, industry and inland distribution. Coastal nodes combine ports, production clusters and services. The Northern Cape, North West, Limpopo and Mpumalanga contain important resource, energy or agricultural activities; the Free State also links agricultural production and inland logistics. [53,54]

**This map shows locations, not freight route alignments, investment rankings or current capacity. Lesotho is outside South Africa. The map's scale and projection are for national orientation, not engineering or cadastral use.**

**Sources 53 · 54 · 62 | Full references on pages 30–33**

REGIONS AND INDUSTRIAL LOCATIONS

# Choose locations around customers and supply

Special economic zones provide sector focus and facilitation; plot availability and services require direct confirmation.

| Location or cluster | Established or designated focus | Entry consideration |
|---|---|---|
| Gauteng: Johannesburg, Ekurhuleni and Tshwane | Corporate services; industrial supply; OR Tambo high-value activities; automotive cluster | Customer proximity, inland freight, skilled staff and municipal utility resilience |
| Western Cape: Cape Town, Atlantis and Saldanha | Business services, tourism, greentech manufacturing and marine engineering | Choose between urban services, industrial land and port-related requirements |
| KwaZulu-Natal: Durban, Dube and Richards Bay | Logistics, airport-linked industry, automotive supply and metals | Cargo type, coastal routing, water and industrial service capacity |
| Eastern Cape: Coega and East London | Automotive, components, processing and export-oriented industry | OEM qualification, port services, utilities and workforce development |
| Free State: Maluti-a-Phofung | Manufacturing and logistics on the N3 corridor | Anchor customers, actual intermodal services and serviced premises |
| Northern and interior provinces | Mining, agriculture and selected renewable-energy sites | Resource or crop location, grid access, water and distance to customers |

The official zone descriptions establish sector orientation, not a guarantee of ready buildings, full utility capacity or approved tax treatment. Lease conditions, connection timing, environmental permissions and incentive eligibility must be established for the proposed activity. [53–55]

**2FAST analysis** Shortlist locations using a weighted comparison of customer access, logistics, labour, electricity, water and implementation time. A specialised zone may be valuable where its services match the project; designation alone is not a substitute for site due diligence.

**Provincial growth in 2025 was positive in all nine provinces. Western Cape grew 1.4%, Gauteng 1.1% and Limpopo 1.0% in the revised release. These growth rates should not be confused with shares of national GDP. [2]**

**Sources 2 · 53 · 54 · 55 | Full references on pages 30–33**

ESTABLISHING AND OPERATING A BUSINESS

# Build the approval path around the actual activity

Company registration is the starting point of establishment, rather than a substitute for sector and site permissions.

| Workstream | Relevant institution or route | What must be established |
|---|---|---|
| Entity and ownership records | CIPC; company and beneficial ownership filings | Appropriate local company or external-company structure and ongoing filings |
| Tax and customs | SARS registrations and applicable customs licensing | Income tax, VAT, payroll and importer/exporter obligations |
| Premises and operations | Municipality and relevant environmental or water authorities | Land use, building, fire, environmental, water and effluent permissions where applicable |
| Product or sector entry | Relevant regulator, including SAHPRA for health products | Establishment licence, product authorisation, standards and local representation |
| Staff and contracted services | Employment and immigration authorities as applicable | Lawful employment arrangements, necessary permits and applicable bargaining terms |

CIPC requires an external company conducting business in South Africa to register within the applicable period; its guidance identifies 20 business days from commencement. Beneficial ownership filing requirements include initial submissions and changes. Investors should map these obligations to their chosen structure. [36–38]

InvestSA's One Stop Shop network can facilitate engagement with departments and provincial structures. Facilitation does not replace the decision of the authority responsible for a licence or permission. [56]

### Health products illustrate why scope matters

A medical-device distributor's establishment requirements differ from a medicine manufacturer's. Product class, exemptions, intended use and the activity performed determine the relevant route. Applying one sector's conditions to every investor would overstate the general establishment burden. [47,48]

**2FAST analysis** Prepare an activity-specific approvals register with responsible authority, dependencies, evidence required, fees and realistic timing. Obtain written confirmation of critical permits and utility availability before making irreversible site commitments.

Sources 36 · 37 · 38 · 47 · 48 · 56 | Full references on pages 30–33

TAX TRANSFORMATION AND PROCUREMENT

# Tax rules and procurement eligibility

General tax rates are national; incentive treatment and procurement access depend on detailed conditions.

| 27% | 15% | R2.3m |
|---|---|---|
| **Standard corporate income tax** | **Standard VAT rate** | **Compulsory VAT threshold** |
| Relevant 2026/27 years | At the evidence cut-off | From 1 April 2026 |

SARS applies separate rules to qualifying small businesses and qualifying SEZ companies. The reduced 15% SEZ corporate rate is conditional, not a benefit for every firm located inside any zone. Turnover tests, qualifying activities and other statutory conditions must be checked. [39–41]

### B-BBEE is not a blanket foreign-ownership prohibition

B-BBEE affects public procurement, specified authorisations and incentives, and many private buyers' supplier requirements. Applicable sector codes, enterprise size and the transaction determine the assessment. A general statement that every foreign investor must transfer the same equity share would be incorrect. [42,43]

The Equity Equivalent Investment Programme provides a possible route for qualifying multinationals under ministerial approval and defined criteria. It is not an automatic exemption or a universal alternative to sector-specific requirements. [44]

### Public procurement requires a current bid review

Treasury published draft procurement regulations for consultation in April 2026. Draft text is not operative law. The reviewed material did not establish a later commencement instrument for the new framework, so the applicable rules, transitional provisions, preference criteria and tender conditions must be confirmed for each procurement. [45]

**2FAST analysis** Assess transformation and procurement requirements early enough to shape the ownership, supplier-development and operating model. Use accredited verification where required, and avoid structures that misrepresent ownership or participation.

**Rates are a general orientation, not a transaction-specific tax opinion. Treat proposed tax amendments separately from enacted provisions; confirm the relevant assessment year and taxable supplies test.**

**Sources 39 · 40 · 41 · 42 · 43 · 44 · 45 | Full references on pages 30–33**

INNOVATION INCENTIVES AND CAPITAL

# Connect industrial upgrading with viable financing

Digitalisation, efficient production and infrastructure investment are strongest when tied to measurable customer outcomes.

### Innovation through operating businesses

Automotive electrification, cloud infrastructure and contracted renewable power provide concrete examples of technology adoption. The BMW, Microsoft and Bolobedu cases on page 25 show different stages of implementation and different sources of demand. They should not be combined into a single "investment realised" total. [57–61]

### Incentives support eligible activity

Industrial zones can combine sector focus, facilitation and applicable customs or tax arrangements. Programme access depends on the entity, activity, location and approval conditions. A designation or promotional statement is not an approved incentive for a new applicant. [41,53–56]

The October 2026 MTBPS identified 68 projects in the PPP pipeline, including 31 municipal projects. These represent a preparation pipeline rather than awarded contracts. Project preparation and fiscal support can improve readiness, but procurement, risk allocation and funding still have to be resolved. [34]

### Capital movement and financing structure

SARB guidance permits nonresident investment and the transfer of qualifying income and proceeds subject to the applicable rules and documentary evidence. Authorised dealers handle relevant foreign-exchange processes. Equity, shareholder loans, guarantees and distributions need appropriate records and tax treatment. [46]

**2FAST analysis** A workable financing proposal should connect repayment to identifiable cash flows. For industrial equipment this may mean a creditworthy operating customer; for energy, a bankable offtake and connection; for infrastructure, enforceable payment obligations and credible risk allocation. Incentives can improve returns, but should not replace the underlying economics.

| Stage | Evidence to obtain |
|---|---|
| Application | Current programme rules and written eligibility assessment |
| Approval | Formal award, conditions, milestones and expiry |
| Execution | Eligible expenditure and compliance records |
| Payment | Actual disbursement and any continuing obligations |

Sources 34 · 41 · 46 · 53 · 54 · 55 · 56 · 57 · 58 · 59 · 60 · 61 | Full references on pages 30–33

SELECTED REAL PROJECTS

# Evidence of capabilities and implementation

Three disclosed cases illustrate production upgrading, enterprise infrastructure and contracted energy demand.

### BMW Rosslyn — automotive upgrading

BMW announced R4.2bn over five years in June 2023 for electrification and digitalisation at Rosslyn. Its July 2025 update reported production of the new X3 and continued electrification investment. This supports the presence of a functioning export manufacturing and supplier ecosystem; it does not establish that the full announced budget had been disbursed. [57,58]

### Microsoft — cloud and AI infrastructure

In March 2025 Microsoft announced plans to spend a further R5.4bn by the end of 2027. It also reported R20.4bn invested over the preceding three years in infrastructure including Johannesburg and Cape Town. The forward commitment is separated here from the company's account of past expenditure. [59]

### Bolobedu — renewable supply for an industrial customer

Voltalia announced commissioning of the 148MW Limpopo solar farm in April 2026 under a long-term contract supplying Richards Bay Minerals through wheeling. Expected annual supply of around 300GWh is a projection, not a metered annual result. Rio Tinto corroborated first power, while using more cautious wording about full operation. [60,61]

| Case | Evidence-supported status | Economic significance |
|---|---|---|
| Rosslyn | Production and upgrade activity; multi-year commitment | Export capability and demanding industrial supply chains |
| Microsoft | Existing infrastructure plus forward spending plan | Enterprise cloud capacity and specialist service ecosystem |
| Bolobedu | Commissioning / first-power evidence | A named industrial offtaker links energy supply to payable demand |

**2FAST analysis** These cases justify investigating related supply chains, subject to buyer qualification and procurement status. They are illustrations of economic activity, not endorsements, 2FAST clients or representations of open contracts.

Sources 57 · 58 · 59 · 60 · 61 | Full references on pages 30–33

PUBLISHED OUTLOOK

# A measured recovery depends on implementation

Published forecasts remain modest and pre-date the latest national-accounts benchmark.

| Institution and release | 2026 real growth | 2027 | 2029 | Statistical basis |
|---|---|---|---|---|
| SARB, 23 September 2026 | 1.2% | — | — | Before October rebasing |
| National Treasury, 21 October 2026 | 1.2% | 1.6% | 2.0% | Before October rebasing |

Treasury reduced its 2026 forecast from 1.6% in February to 1.2% in October. The September SARB decision also placed 2026 growth at 1.2%. These are institutional forecasts, not a 2FAST projection or a probability-weighted scenario. [33,34]

### Factors that could support performance

Higher generation availability, better freight throughput, viable private energy investment and effective infrastructure delivery can ease constraints. The operating improvements documented on pages 17–18 provide evidence of progress; their extension into sustained productivity and investment remains conditional. [25,28]

### Factors that could limit performance

External fuel costs, export demand, weather, municipal services and the cost of finance affect production and purchasing power. Treasury's October outlook specifically identified global disruption and possible El Niño effects. CPI inflation was 4.5% year-on-year in September. [34,63]

**2FAST analysis** Business plans should test lower sales, higher input costs, slower customer payment and delayed project start-up, alongside a central case. The variables should be tied to the business's actual exposure rather than a single economy-wide risk score.

**Treasury reported debt stabilising at 78.4% of GDP in FY2025/26 and forecast a 3.9% deficit in FY2026/27. Both ratios use the pre-benchmark basis. This report does not mechanically redivide fiscal-year debt by revised calendar-year GDP. [34]**

**Sources 25 · 28 · 33 · 34 · 63 | Full references on pages 30–33**

INVESTMENT PATHWAYS

# Industrial reliability and contracted energy

Areas for commercial investigation — not confirmed sales opportunities.

### Industrial equipment, maintenance and automation

Demand evidence: a sizeable automotive production base, operating mines and established chemical facilities. Relevant products include wear parts, pumps, motors, controls, instrumentation, testing and maintenance services. Potential customer types are OEMs, tier suppliers, mine operators and process plants. [18,20,22]

Entry route: a technically capable local distributor or service operation near Gauteng, Eastern Cape, KwaZulu-Natal or the relevant resource cluster. Requirements include buyer qualification, quality documentation, competitive lifecycle cost, local response times and finance for inventory and warranty exposure.

**2FAST analysis** Before commitment, obtain equipment lists, maintenance budgets, qualification timelines, incumbent pricing, credit information and a realistic service footprint. A sales forecast should be based on named and validated accounts, which this report does not supply.

### Energy efficiency and contracted generation

Demand evidence: industrial electricity use and the demonstrated Bolobedu offtake model. Relevant services include energy audits, process efficiency, metering, controls, storage integration and generation under credible commercial arrangements. Customers may include mines, manufacturers, logistics facilities and commercial property owners. [25,60,61]

Entry route: customer-specific projects in locations with suitable grid and utility arrangements. Requirements include connection rights, applicable registrations or licences, metering and settlement, engineering capability, warranties, insurance and finance matched to contracted cash flow.

**2FAST analysis** Validate interval demand data, tariff exposure, customer credit, savings measurement, grid capacity and contract enforceability. Do not infer a viable project merely from an electricity constraint or a development plan.

| Screening gate | Evidence of a stronger proposition |
|---|---|
| Payable demand | Approved customer budget or financeable offtake |
| Execution | Permissions, connection and qualified delivery team |
| Competitiveness | Lifecycle economics versus credible alternatives |
| Bankability | Cash-flow model, security and manageable counterparty risk |

Sources 18 · 20 · 22 · 25 · 60 · 61 | Full references on pages 30–33

INVESTMENT PATHWAYS

# Food chains, digital services and health supply

Select the customer, channel and compliance route before estimating an addressable market.

| Area and demand evidence | Products, customers and entry | Requirements and further verification |
|---|---|---|
| Agrifood and cold chains Export trade documented by NAMC | Packaging, processing, refrigeration and quality services for growers, packhouses, processors and exporters; crop and port-linked locations | Contracted seasonal volume; food standards; water and energy; logistics; equipment finance and buyer credit |
| Specialist digital services Existing service exports and disclosed cloud investment | Cybersecurity, enterprise integration, data services and industrial software for corporates, finance, exporters and technology partners; Gauteng and Cape Town channels | Buyer budget; data and sector rules; technical accreditation; service levels; skilled team and recurring revenue economics |
| Healthcare supply Regulated distribution and manufacturing channels | Qualified medicines, devices, consumables and support for licensed wholesalers, hospitals and procurement bodies; local regulatory and distribution partners | Correct establishment and product permissions; tender conditions; reimbursement or payer budget; cold chain; working capital and payment risk |

The evidence identifies sectors with real economic activity, but does not establish a quantified gap for every proposed product. Each entry proposition needs a category definition, competitor assessment, channel margin and customer validation. [13,21,47,48,59]

### A practical sequence for market entry

First, define the product, customer and geography. Then validate demand with qualified buyers and distributors; classify the goods or service and map the regulatory route; obtain site, logistics and finance quotations; and run a limited commercial pilot before expanding.

**2FAST analysis** An attractive study area becomes a confirmed opportunity only when buyer need, budget, specification, procurement route and deliverability are verified. Partnerships should be assessed for technical capability, transparency, incentives and after-sales capacity, with no assumed relationship to 2FAST.

**These pathways are 2FAST analysis based on the cited evidence. No buyer commitment, tender award, investment return or commercial relationship is represented.**

**Sources 13 · 21 · 47 · 48 · 59 | Full references on pages 30–33**

METHODOLOGY AND DATA NOTES

# Definitions and reproducible calculations

The workbook preserves source values and the limited transformations used in the report.

### Source selection and cut-off

The evidence cut-off is 1 November 2026. Priority is given to Stats SA, SARB, SARS, Treasury, regulators and other public authorities. International comparisons use World Bank data. Industry associations support specialised production evidence; company disclosures establish project-specific facts. Published plans and promotional claims are not treated as realised outcomes.

### Statistical consistency

The October 2026 GDP benchmark supplies the revised 2025 headline and 2022 structural tables. Earlier quarterly results and forecasts are dated explicitly. Household survey expenditure, GDP consumption and population estimates have different units and coverage. Labour underutilisation measures retain their own denominators. FDI flows, stocks and announcements remain separate.

Local figures use ZAR. Foreign-source USD values are retained as published and labelled; 2FAST makes no currency conversion in this report. The World Bank comparison uses a common 2024 window and its own international database vintage. It is not a PPP comparison or a refreshed post-rebase ranking.

| Derived measure | Calculation |
|---|---|
| Expenditure share | Revised 2022 component / revised 2022 GDP × 100 |
| GVA share | Revised industry GVA / total revised GVA × 100 |
| Customs balance | Exports − imports within the same release and period |
| H1 2026 inward FDI | Q1 2026 transactions + Q2 2026 transactions |
| EAF change | 68.15 − 62.96 = 5.19 percentage points |
| Illustrative ordinary pay | R30.23 × 40 hours × 52 weeks / 12 months |

### Material gaps and scope limits

The full revised 2025 sector and quarterly expenditure matrices were not established in the retrieved material, so verified 2022 benchmark structure is used. Comparable current port-productivity and site-level utility data were not established. Procurement commencement and transaction-specific origin, licensing and incentive eligibility require confirmation. No undisclosed estimates fill these gaps.

Rounding can create small differences in displayed totals. Source dates, periods, geographic scope, definitions and calculation formulas are supplied in the workbook. Pages 30–33 provide the numbered references and image licences.

Sources 1 · 3 · 4 | Full references on pages 30–33

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**The accompanying package contains source data, calculation definitions, original photo files, editable charts, map boundaries and scripts for reproducing the report and workbook. Typography: Cantarell. Full data provenance and statistical caveats are retained in the workbook.**

# 2FAST — MARKET DEVELOPMENT

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