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Celebrating 100 Years of the South African Automotive Industry
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Monday, May 26, 2025

REPRESENTATIVES AT GENERAL MEETINGS
RECIPIENTS OF naamsa MEDIA RELEASES

RE: QUARTERLY REVIEW OF BUSINESS CONDITIONS: NEW MOTOR VEHICLE MANUFACTURING INDUSTRY / AUTOMOTIVE SECTOR: 1ST QUARTER 2025

Ladies and Gentlemen,

Attached is a copy of **naamsa'**s quarterly review of business conditions for the South African motor vehicle manufacturing industry, during the first quarter of 2025, as submitted to the Director-General, Department of Trade, Industry and Competition [**the dtic**].

Industry vehicle sales, export, and import statistics for 2016 through 2024, together with current projections for 2025 and 2026, are reflected on the attachment to the submission.

KEY FEATURES: FIRST QUARTER 2025

- First quarter aggregate industry employment as at 31st March 2025 totalled 32,209 reflecting a decrease of 285 jobs compared to the 32,494 industry head count as at the end of December 2024;
- Aggregate new vehicle sales during the first quarter 2025 recorded an increase of 10,2% compared to the corresponding quarter 2024 and an increase of 4,3% compared to the fourth quarter 2024;
- New energy vehicle [NEV] sales by 19 industry brands increased by 14,0% from 3,058 units in the first quarter 2024 to 3,487 units in the first quarter 2025;
- Average industry capacity utilisation levels during the first quarter 2025 reflect the impact of supply chain disruptions due to ongoing port delays, although easing, along with domestic market affordability dynamics and an uncertain export environment on the production volumes of the various vehicle manufacturers;
- Aggregate capital expenditure by the major light vehicle manufacturers in 2024 amounted to R7,3billion, linked to new generation model investments;

- South Africa's global vehicle production market share decreased from 0,67% in 2023 to 0,65% in 2024, although its global vehicle production ranking improved from 22nd to 21st in view of the poorer performance by Italy dropping below South Africa's ranking in 2024;

- First quarter 2025 domestic vehicle production reflected a decrease of 0,4% compared to the corresponding quarter 2024;

- Vehicle exports increased by 11,4% in the first quarter 2025 compared to the corresponding quarter 2024 due to a notable increase in exports to Europe; and

- The **naamsa** CEOs Confidence Index, as an in-house leading business confidence indicator of current and future developments in the domestic automotive industry, reflects the sentiment expressed by the **naamsa** CEOs for the first quarter 2025 compared to the first quarter 2024 as well as automotive business conditions and the country's economy in general for the next 6 months.

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Monday, May 26, 2025

Ntate Simphiwe HAMILTON
Director-General
Department of Trade, Industry and Competition
Private Bag X84
PRETORIA
0001

RE: QUARTERLY REVIEW OF BUSINESS CONDITIONS: NEW MOTOR VEHICLE MANUFACTURING INDUSTRY / AUTOMOTIVE SECTOR: 1ST QUARTER 2025

Dear Ntate HAMILTON,

naamsa would like to submit the following report on business conditions in the South African new motor vehicle manufacturing industry and the automotive sector during the first quarter of 2025.

1. EMPLOYMENT LEVELS AND TRENDS

The number of persons employed by the South African new vehicle manufacturing industry - comprising the major new vehicle manufacturers and specialist commercial vehicle and bus manufacturers - during the first quarter of 2025 may be set out as follows:

PERIOD	INDUSTRY TOTAL
Last pay week January 2025	31,985
Last pay week February 2025	31,861
Last pay week March 2025	32,209

Industry employment levels and trends reflect employees on the payroll of vehicle manufacturers. Aggregate industry employment as at 31st March 2025 totalled 32,209 reflecting a decrease of 285 jobs compared to the 32,494 industry head count as at the end of December 2024. The average monthly vehicle manufacturing industry employment number for 2024 was 33,154 compared to the 33,509 in 2023. Employment in the vehicle manufacturing industry is generally linked to production and the decrease in employment in 2024 related to lower vehicle production and vehicle exports for the period under review.

Employment levels on the payroll of the independent vehicle importers, at their head offices and dedicated dealerships.

PERIOD	TOTAL
End of quarter 4, 2022	7,610
End of quarter 1, 2023	7,402
End of quarter 2, 2023	7,541
End of quarter 3, 2023	7,503
End of quarter 4, 2023	7,517
End of quarter 1, 2024	7,485
End of quarter 2, 2024	7,517
End of quarter 3, 2024	7,603
End of quarter 4, 2024	7,580
End of quarter 1, 2025	7,575

Aggregate independent vehicle importers employment as at 31st March 2025 totalled a head count of 7,575 reflecting a decrease of 5 jobs, compared to the head count of 7,580 as at the end of December 2024.

Capital expenditure reported on an annual basis by the independent vehicle importers, at their head offices and dedicated dealerships, amounted to R63,6 million in 2024.

PERIOD	TOTAL
2019	R62.6 mil
2020	R53.3 mil
2021	R32.5 mil
2022	R54.3 mil
2023	R43.3 mil
2024	R63,6 mil

The employment and capital expenditure data collection serves as important reference points, mainly to discern trends in the independent vehicle importers' landscape.

2. NUMBER OF SHIFTS

Various OEMs have returned to operations on a three-shift basis as well as multi-shifts in selected areas such as machining, press shops, paint shop operations and body shops in line with a recovery in vehicle production volumes post the pandemic as well as in supporting higher vehicle export volumes. During the quarter, two OEMs operated on a three-shift basis, one OEM on a combined single, double and three-shift basis, one OEM on a double shift, one OEM on a combined single- and double-shift basis, and two OEMs on a single-shift basis.

3. AVAILABILITY AND PRICE TRENDS OF COMPONENTS AND RAW MATERIALS

3.1. Imported components and raw materials

The availability and price trends of imported components continued to be disrupted by the ongoing port delays. Global non-ferrous and other material prices eased during the quarter. Prices of imported components and raw materials remained subject to exchange rate movements and the global price index.

3.2. Local components and raw materials

Port delays affected automotive component suppliers and continued to disrupt supply chains during the quarter. Reported that long-steel price increases took effect during the quarter and that finding a long-term solution to AMSA's continuity remained a key focus in 2025. Raw material pricing trends remain a function of exchange rate movements and the global price index.

4. UTILISATION OF PRODUCTION CAPACITY: 2021 - Q1:2025

Average motor vehicle manufacturing industry capacity utilisation levels, by sector and for the years/quarters indicated, may be illustrated as follows:

	FY2021	FY2022	FY2023	FY2024	Q1:2025	Q1:2025 Range	
						[High]	[Low]
Cars	73.5%	75.5%	92.8%	90.4%	88.9%	100%	57.0%
Light Commercials	58.3%	65.2%	77.9%	74.4%	72.8%	100%	33.3%
Medium Commercials	47.0%	69.1%	58.5%	39.4%	55.3%	81.0%	10.0%
Heavy Commercials	63.6%	83.8%	79.6%	81.1%	77.6%	92.0%	51.0%

Average industry capacity utilisation levels during the first quarter 2025 reflect the impact of supply chain disruptions due to ongoing port delays, although easing, along with domestic market affordability dynamics and an uncertain export environment on the production volumes of the various vehicle manufacturers.

5. VEHICLE MANUFACTURING INDUSTRY CAPITAL EXPENDITURE: 2019 - 2024

naamsa reports the industry's aggregate capital expenditure on an annual basis. The aggregated data is based on capital expenditure details supplied by the major vehicle manufacturers. Details of actual industry capex for 2019 through 2024, in Rand millions, are as follows:

CAPITAL EXPENDITURE	2019	2020	2021	2022	2023	2024
Product/Local/Content/ Export Investment/ Production Facilities	6,705.8	7,296.2	4,910.8	6,443.9	4,393.3	6,685.5
Land and Buildings	234.5	1,558.1	3,641.4	203.8	215.3	312.2
Support Infrastructure [I.T., R&D, Technical, etc.]	334.0	377.4	248.5	464.6	561.6	300.2
TOTAL	**7,274.3**	**9,231.7**	**8,800.7**	**7,112.3**	**5,170.2**	**7,297.9**

Capital expenditure amounted to R7,3 billion in 2024 [excluding Mercedes-Benz SA]. The continued high levels in capital expenditure over recent years are due to investment projects by manufacturers in terms of the Automotive Production Development Programme [APDP] and APDP2, which are normally spread over multiple years and linked to new generation model investment cycles as well as higher levels of production for export markets. There has been an increasing trend in investments in hybrid and plug-in hybrid models in the domestic market over recent years.

6. TAILORED TRANSFORMATION| WHY THE AUTOMOTIVE INDUSTRY REQUIRES A NUANCED APPROACH TO B-BBEE IMPLEMENTATION

As South Africa continues to pursue inclusive economic growth through Broad-Based Black Economic Empowerment [B-BBEE], the automotive industry finds itself navigating a complex and evolving policy landscape. While the overarching goals of transformation are broadly supported, recent proposals, such as the potential revision of the B-BBEE Codes to allow immediate scoring for contributions to a central Transformation Fund, raise important questions about the suitability of blanket approaches in an industry as structured and globally integrated as automotive manufacturing.

Historically, the automotive sector has adopted a hands-on, partnership-driven approach to Enterprise and Supplier Development [ESD]. Many OEMs and Tier 1 suppliers have developed multi-year programs that combine financial tools with strategic support interventions. These interventions include non-interest-bearing loans, technical mentorship, access to production infrastructure, and even shared facilities. These interventions are not only aligned with the B-BBEE codes but also directly support the industry's drive to deepen local content, improve supplier competitiveness, and ensure the long-term sustainability of Black-owned businesses within the value chain.

Shifting the model to prioritise cash-based contributions into a central fund, regardless of sector-specific realities, threatens to dilute the impact of tailored initiatives. Unlike fast-moving consumer goods or retail, automotive supply chains are capital-intensive, standards-driven, and global by nature. Simply contributing funds without mechanisms to reinvest proportionally within the automotive sector could result in a disconnect between fund outputs and the industry's developmental needs. Furthermore, the lack of visibility on how funds will be allocated, governed, and measured raises concerns that the exercise could become more about ticking boxes than transforming businesses.

To be effective, transformation efforts in the automotive sector must consider long lead times, technical requirements, and rigorous quality assurance standards that new suppliers must meet. Grant funding alone cannot address these challenges. Strategic supplier development involves mentorship from seasoned manufacturers, integration into OEM systems, and access to expensive tooling and production support. All of these require flexible, context-sensitive implementation of B-BBEE tools.

A sector-specific model that preserves industry players' autonomy to craft ESD strategies aligned with their operating environments, while also contributing to broader national goals, would further catalyses real empowerment. The automotive industry is open to contributing to a transformation fund, but such a model must allow for ringfencing, proportional benefit, and technical oversight to ensure funds are directed towards initiatives with high impact in industrial value chains. Otherwise, we risk losing the very ecosystem of collaboration and commitment that has made supplier transformation a reality in this globally competitive sector.

7. BUSINESS CONDITIONS, PERFORMANCE INDICATORS AND COMMENT

Business Conditions: First Quarter: 2025

2025 First quarter aggregate industry new passenger car sales at 101,776 units recorded an increase of 17,001 units, or a gain of 20,1% compared to the 84,775 new passenger cars sold during the corresponding quarter of 2024. Aggregate industry commercial vehicle sales during the first quarter of 2025, at 42,256 units, recorded a decrease of 3,704 units, or a loss of 8,1% compared to the 45,960 units sold during the first quarter of 2024.

Industry domestic sales growth: Direction and extent of change [previous and corresponding quarter's percentage changes are reflected in brackets]				
	Qtr. ended 31 March 2025 compared with previous Qtr. ended 31 December 2024		**Qtr. ended 31 March 2025 compared with corresponding Qtr. ended 31 March 2024**	
Passenger Cars	+2,4%	[+9,9%]	+20,1%	[+14,7%]
Light Commercial vehicles	+14,3%	[-7,4%]	-9,4%	[-13,4%]
Medium Commercial vehicles	-3,9%	[-2,1%]	+9,4%	[-3,3%]
Heavy Commercial vehicles	-11,3%	[+13,1%]	+10,8%	[+18,5%]
Extra Heavy Commercials	-12,0%	[-14,9%]	-10,5%	[-14,1%]
Buses	-35,9%	[+17,2%]	+21,9%	[+25,3%]

Aggregate new vehicle sales during the first quarter 2025 recorded an increase of 10,2% compared to the corresponding quarter 2024 and an increase of 4,3% compared to the fourth quarter 2024. The upbeat performance during the fourth quarter 2024 rolled over into the first quarter 2025, mainly driven by the volume passenger car segment, supported by several new market entrants with affordable options, the latter adding to an already very competitive trading environment. Despite a more favourable economic environment, commercial vehicle sales remained subdued.

New energy vehicle [NEV] sales by 19 industry brands increased by 14,0% from 3,058 units in the first quarter 2024 to 3,487 units in the first quarter 2025, following an 81,0% increase during the fourth quarter 2024 compared to the fourth quarter 2023. For the full year 2024, NEV sales by 21 industry brands increased by 100,6% to 15,611 units compared to the 7,782 units in 2023 and comprised a notable 3,0% of the total new vehicle market in 2024 compared to 1,47% in 2023.

The following table reveals the diversity of drivetrain sales in the South African NEV landscape from 2020 through to Q1:2025.

	FY2020	FY2021	FY2022	FY2023	FY2024	Q1:2024	Q1:2025
Plug-in hybrid	77	51	122	368	738	141	241
Traditional hybrid	155	627	4,070	6,485	13,616	2,587	2,970
Electric	92	218	502	929	1,257	330	276
Total NEVs	**324**	**896**	**4,694**	**7,782**	**15,611**	**3,058**	**3,487**

The future sustainability and growth of the domestic automotive industry under the SAAM35 depends on the transition to NEVs to keep the industry at the cutting-edge of new market developments and to continue playing a strong role in the global supply chain. Global demand for NEVs is driven largely by government incentives and the imperative to combat climate change, as well as the increased consumer demand for greener products and a change in technology.

These developments mean that vehicle manufacturers have little choice but to launch NEV product offensives. Supportive government policy, therefore, remains imperative to ensure deployment is on track to meet the country's climate targets, maintain international competitiveness, and protect investments in the country. The domestic vehicle manufacturing base should be technologically open focused to ensure maximum production allocation to South African plants. Support to make NEVs more affordable and attractive for the South African public is very important, as is the acceleration of decarbonisation of the vehicle market, and this cannot just be export driven.

South African Automotive Industry's Performance in a Global Context: 2019 - 2024 production data:
Following a sound year-on-year gain of 10,2% in 2023, global vehicle production consolidated in 2024, decreasing by 1,0% to reach 92,5 million vehicles, down from the 93,5 million units produced in 2023. Global new vehicle sales reflected modest growth in 2024, increasing by 2,7% to 95,3 million units, up from 92,9 million units sold in 2023. The year 2024 turned out to be another record year for EVs, with worldwide sales surging by 25,7% to 17,1 million units, up from 13,6 million units in 2023.

The following table reflects SA's share of global vehicle production for 2019 to 2024 [in millions].

	2019	2020	2021	2022	2023	2024	% change 2024 / 2023
Global Production	92.18	77.71	80.21	84.83	93.45	92.50	-1,0%
South Africa Production	0.63	0.45	0.50	0.56	0.63	0.60	-5,2%
SA Share: Global Production	0.69%	0.58%	0.62%	0.65%	0.67%	0.65%	-3,0%

South African vehicle production decreased by 5,2%, from 632,362 units in 2023 to 599,754 units in 2024, exceeding the global year-on-year decrease in global vehicle production of 1,0% in 2024. South Africa's global vehicle production market share thus decreased from 0,67% in 2023 to 0,65% in 2024, although its global vehicle production ranking improved from 22nd to 21st in view of the poorer performance by Italy dropping below South Africa's ranking in 2024. In terms of global LCV production, the country was ranked 15th, with a market share of 1,05%. South Africa remained the dominant market on the African continent, and accounted for 599,754 vehicles, or 50,9% of the total African vehicle production of 1,177,400 vehicles in 2024.

First quarter 2025 domestic vehicle production reflected a decrease of 0,4% compared to the corresponding quarter 2024. Domestic business conditions and export sales affected the vehicle production performance in the different segments. Higher LCV [bakkie] exports supported higher production LCV volumes while, despite passenger car exports also increasing quarter-on-quarter, the impact of new entrants in the domestic market negatively impacted passenger car production volumes for domestic sales. Improved business sentiment contributed to higher production volumes in some commercial vehicle segments.

The following table reflects South Africa's domestic vehicle production for 2020 to 2025 Q1.

	2020	**2021**	**2022**	**2023**	**2024**	**Q1:2024**	**Q1:2025**	**% Change Q4:2024/ Q4:2023**
Passenger Cars	237,214	239,266	309,423	336,012	350,384	82,793	80,071	-3,3%
LCVs	185,691	232,166	215,472	262,646	217,562	54,009	56,305	+4,3%
MCVs	6,874	7,643	8,478	8,362	7,778	1,852	2,045	+10,4%
HCVs	4,208	5,151	6,269	5,719	5,653	1,331	1,447	+8,7%
XHCVs	11,484	14,175	15,498	18,841	17,382	4,023	3,599	-10,5%
Buses	745	685	745	782	995	163	198	+21,5%
TOTAL	**446,216**	**449,086**	**555,885**	**632,362**	**599,754**	**144,171**	**143,665**	**-0,4%**

South Africa had a vehicle parc [number of registered vehicles] of 13,36 million at the end of 2024, of which 7,95 million, or 59,5%, comprised passenger cars.

South Africa's automotive industry is a pivotal component of its economy, with exports imperative to obtain higher production volumes and economies of scale benefits. Trade agreements remain essential for South Africa as they create a framework that facilitates smoother, more cost-effective, and competitive trade between countries. For the automotive industry in particular, trade agreements provide a stable framework for trade, allowing the OEMs to make long-term investments in vehicle production and to develop export strategies.

Vehicle exports decreased in 2024 for the first time since the COVID-19 affected 2020, to 390 844 units, down by 8,965 units, or 2,2% compared to the record performance of 2023, when the industry exported 399,809 units. The 390,844 left- and right-hand drive vehicles, comprising a massive 68,7% of light domestic vehicle production, were exported to 109 countries around the world in 2024.

The domestic automotive sector has embraced the trade opportunities that have accompanied globalisation generally as well as the specific trade deals that South Africa has concluded over the past three decades, opening certain markets in Europe, the US, and Africa, among others. Via the EPAs with the EU and the UK, the region dominated exports and accounted for a substantial 75,7%, or three out of every four vehicles exported in 2024, with 52,1% of light vehicle production destined for the region. With the rapid transition toward EVs in major export regions, the demand for internal combustion engine [ICE] vehicles is decreasing.

The legislation to ban the sales of new ICE vehicles in the EU and the UK by 2035 in favour of EVs, with the legislation in some countries, such as Germany, already commencing in 2030, is not just about creating a greener future. For the domestic automotive industry to remain part of this global supply chain it is imperative for South Africa to accelerate the implementation of EV-friendly policies or risk losing its edge in the global automotive manufacturing sector.

Industry export performance by major region - 2020 to Q1:2025

	2020	**2021**	**2022**	**2023**	**2024**	**Q1:2024**	**Q1:2025**	**% change Q1:2025/ Q1:2024**
Europe	197,355	229,672	255,709	301,639	295,762	64,841	79,737	+23,0%
North America	9,463	7,981	21,684	20,910	25,554	7,070	1,894	-73,2%
Asia	29,440	24,170	35,154	35,015	29,265	6,452	4,933	-23,6%
Africa	17,127	21,994	22,769	25,596	25,916	5,598	6,833	+22,1%
Australasia	13,698	10,620	12,389	12,483	10,875	2,841	2,791	-1,8%
Central America	3,156	3,045	2,759	2,952	2,593	565	1,237	+118,9%
South America	1,188	706	1,527	1,214	879	235	133	-43,4%
TOTAL	**271,427**	**298,188**	**351,991**	**399,809**	**390,844**	**87,602**	**97,558**	**+11,4%**

Vehicle exports increased by 11,4% in the first quarter 2025 compared to the corresponding quarter 2024 due to a notable increase in exports to Europe. With an easing of global inflation and with the interest rate cutting cycle likely to continue, South African automotive exports should benefit from reviving demand in international markets. However, a major risk factor that is threatening to destabilise global automotive supply chains is the US tariff-led trade war which, at present, is causing huge uncertainty on matters of trade.

8. CONFIDENCE INDEX

The **naamsa** CEOs Confidence Index is an in-house leading business confidence indicator of current and future developments in the domestic automotive industry. The **naamsa** Confidence Index is built to enhance the quarterly reporting with opinions canvassed anonymously from each of the **naamsa** CEOs. The questions focus on views related to automotive business conditions in particular as well as the country's economy in general.

8.1. 1st Quarter 2025 vs 1st Quarter 2024

PERFORMANCE INDICATOR	UP	SAME	DOWN
Domestic new vehicle sales	60%	20%	20%
Vehicle export sales	20%	50%	30%
Vehicle production volumes	56%	22%	22%
Vehicle import volumes	30%	40%	30%
Employment - vehicle manufacturing	11%	56%	33%
Capacity utilisation	22%	34%	44%
Investment expenditure	34%	44%	22%
General new vehicle business conditions	28%	36%	36%

The sentiments expressed by the CEOs of **naamsa** during the first quarter of 2025 reflect an environment characterised by improved business conditions coupled with a delayed National Budget and uncertainty around the Government of National Unity [GNU]. The SA Reserve Bank commenced with its interest rate cutting cycle to cut interest rates for a third consecutive time by another 25 basis points in January 2025 while annual consumer inflation cooled to 2,7% in March 2025, the lowest since June 2020. A decline in fuel prices was the main factor behind the softer inflation, creating space for more interest rate cuts during the course of the year to support the economy. Load shedding unexpectedly returned a few brief times during the quarter, for the first time after 10 months of no planned power outages. Manufacturing and Importer CEOs experienced mixed fortunes but those offering affordable models expressed more optimism about the KPIs and general business conditions during the quarter.

8.2. Next 6-months

PERFORMANCE INDICATOR	UP	SAME	DOWN
Domestic new vehicle sales	40%	20%	40%
Vehicle export sales	30%	40%	30%
Vehicle production volumes	22%	34%	44%
Vehicle import volumes	20%	60%	20%
Employment - vehicle manufacturing	11%	56%	33%
Capacity utilisation	22%	34%	44%
Investment expenditure	11%	56%	33%
General new vehicle business conditions	40%	40%	20%

The CEOs of **naamsa** remained cautious about the business environment and the industry's key performance indicators over the next six months. The domestic economic outlook for 2025 is expected to improve to potentially its best performance in over a decade, excluding the pandemic-distorted 2021 recovery, driven by a revival in business and consumer sentiment stemming from improvements in the country's key economic indicators. However, the fragmentation of the Government of National Unity was evident in the coalition government's inability to agree on the 2025/26 budget which is a critical fiscal tool with significant implications for economic growth.

Furthermore, the global trade policy landscape enters an era of heightened uncertainty and concerns about global tariffs and a weaker Rand exchange rate might delay further interest rates cuts. New passenger car sales represent a key indicator of consumer sentiment and new commercial vehicle sales are one of the most notable indications of business sentiment and both are closely linked to broader economic conditions. The industry will be closely monitoring market developments to navigate the current climate and to capitalise on any emerging opportunities over the next six months.

8.3. Brief Comment on business conditions and the medium-term outlook

The upward momentum in new vehicle sales, in particular the resilience of the passenger car segment during the fourth quarter 2024, rolled over into the first quarter 2025. The domestic new vehicle market has seen a notable consumer shift in the matrix, with various new entrants to the domestic market in 2024 and continuing into 2025. A further interest rate cut of 25 basis points during the quarter as well as inflation well contained have contributed to a more favourable economic environment for new vehicle sales and a sense of optimism for 2025.

However, disagreements over the proposed 0,5% VAT increase stalled the budget approval process and compounded by volatile exchange rate movements during the quarter, impacted on business planning processes, knocking consumer and business confidence. Global business conditions at present also continue to be dominated by deteriorating trade tensions around the world.

Since South Africa's economic environment is heavily influenced by external factors, in addition to internal matters, the South African Reserve Bank will be taking domestic inflation figures and global events into account in its interest rate decisions going forward. Further interest rate cuts in 2025 by the Central Bank would support vehicle affordability along with a revival in business and consumer sentiment.

Vehicle exports reflected a sound increase during the quarter compared to the corresponding quarter 2024. The expected ongoing easing of monetary policy in the South African automotive industry's key export markets should support the vehicle export momentum over the short to medium term.

However, the current protectionist trade policies by the new US Administration are creating a lot of uncertainty and could result in global trade shifts and rising competition from imports. The domestic automotive industry will be closely monitoring how these developments unfold as they could have large spillover impacts for South Africa, as well as a host of markets, in the form of higher export revenues and inflation.

FUEL FOR THOUGHT FLASH

The domestic automotive industry exported vehicles and components to the value of R268,8 billion to 155 countries in 2024, up from the148 destinations in 2023; with the export value more than doubling in the case of 39 of these countries from 2023 to 2024.

The standard attached schedule reflects updated industry sales, production, export and import numbers. Projections include forecasts for 2025 and 2026.

Kind regards,

20250526

Mikel M. MABASA
Chief Executive Officer
naamsa | The Automotive Business Council