MINISTÈRE
DE L'ÉCONOMIE,
DES FINANCES
ET DE LA SOUVERAINETÉ
INDUSTRIELLE ET NUMÉRIQUE
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Direction générale du Trésor

BRÈVES ÉCONOMIQUES
Afrique australe

A Publication of the Pretoria Economic Service (SER)
From 1 to 7 November 2025

Gauteng and Western Cape Provinces Are Attracting More and More South Africans

Province	Out-migrants	In-migrants	Net migration
Gauteng (GP)	629,301	1,416,204	**+786,903**
Western Cape (WC)	181,393	500,347	**+318,953**
KwaZulu-Natal (KZN)	317,706	349,182	**+31,476**
Mpumalanga (MP)	219,958	302,450	**+82,492**
North West (NW)	196,988	305,410	**+108,422**
Northern Cape (NC)	84,295	91,526	**+7,232**
Free State (FS)	160,536	147,558	**-12,978**
Limpopo (LP)	433,748	276,056	**-157,692**
Eastern Cape (EC)	498,149	198,686	**-299,462**

Source : StatsSA

South Africa is experiencing significant internal migration — known as semigration — marked by the departure of many residents from poorer, rural provinces such as Eastern Cape, Limpopo, and Free State, to more dynamic regions such as Gauteng and Western Cape.

National Vehicle Sales Reach Their Highest Level Since 2015 (*BusinessDay)*

New vehicle sales in South Africa continue to rise and are expected to reach their best level in a decade by 2025. According to data released on 3 November by the industry association Naamsa, 55,956 units (passenger and commercial vehicles) were sold in October — up 16% from October 2024. Over the first ten months of the year, the market recorded 493,053 registrations, an increase of 15.7% year-on-year.

This performance far exceeds the industry's initial targets, which aimed mainly to return to the pre-pandemic 2019 level (536,485 units). If the pace continues, the year could close around 597,000 sales, a record since 2015 (617,233 units), although still below the historic 2006 high (714,340).

Manufacturers and dealers cite a rebound in consumer confidence, supported by slowing inflation, an appreciating rand, and lower fuel prices, which make car purchases more affordable. However, consumers are focusing on practical factors — fuel efficiency, resale value, and cost of ownership — rather than status, according to several industry players.

Light commercial vehicles (pickups and minibuses) saw particularly strong growth in October (+23.9% year-on-year), ahead of passenger cars (+14.8%). Heavy vehicle sales also rose (+6.1%), confirming improved demand in professional sectors. Exports followed the same trend, with 32,659 units shipped in October (+0.5% month-on-month, +6.7% year-on-year).

Imported brands continue to gain market share despite the ongoing dominance of Toyota, whose main models are produced in Durban. Japanese Suzuki, South Korean Hyundai, and Chinese manufacturers Great Wall Motors and Chery are strengthening their presence among value-conscious consumers.
Some observers, however, warn of the fragility of this recovery given the still-tense social and economic context, marked by uneven household confidence and ongoing pressure on middle-class incomes..

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South Africa

The Minister of Finance Announces Upcoming Implementation Measures for the Public Procurement Reform *(BusinessDay)*

South African Finance Minister **Enoch Godongwana** announced before Parliament on Wednesday, 3 November, the forthcoming publication of implementing regulations for the new **Public Procurement Act**, though no specific date was given. Signed in July 2024, the procurement bill aims to unify and reform the public procurement system and respond to requirements set by the Constitutional Court.

It introduces preferential measures for designated groups — including women, youth, people with disabilities, and black South Africans — as well as prequalification criteria, subcontracting obligations benefiting enterprises owned by these groups, and exclusive local procurement for certain goods and services.

Several parties, including the Democratic Alliance (DA), and private sector organizations have criticized the system, arguing that it could undermine value for money in public tenders in favor of redistributive goals.

The law's entry into force remains contingent upon presidential promulgation by Cyril Ramaphosa, following several remaining steps: government consultations, public comment period, and parliamentary review.

South Africa's Private Sector Activity Falls Back into Contraction in October *(S&P Global SA)*

South Africa's S&P Purchasing Managers' Index (PMI) stood at 48.8 points in October 2025, down from 50.2 in September. The indicator, which measures overall private-sector performance (manufacturing, services, construction, trade, and mining — based on data from about 400 companies), thus dropped below the neutral 50 threshold, signaling a contraction in business activity after a brief expansion in the previous month.

The decline mainly reflects lower production and new orders, amid weaker domestic demand and the sharpest drop in export sales in nearly a year. Although input cost inflation slowed to its lowest level in over five years — supported by a stronger rand and lower fuel prices — companies still faced margin pressures due to weaker sales volumes.

On a more positive note, supply conditions improved, with shorter delivery times and moderated cost pressures, offering some relief to businesses. Despite the generally subdued environment, firms remain cautiously optimistic: 34% expect output to increase in the coming months, compared to 5% forecasting a decline.

Angola

Angola and Germany Sign Cooperation Agreements in Aviation and Agro-Industry

During an official visit to Angola, German President Frank-Walter Steinmeier met with his Angolan counterpart João Lourenço on 5 November. Several bilateral agreements were signed in civil aviation and agro-industry.

Angolan Transport Minister Ricardo de Abreu and representatives of Lufthansa formalized an air services agreement and signed a contract with Lufthansa Consulting to support the restructuring of national airline TAAG.

Meanwhile, a Memorandum of Understanding (MoU) was signed between the Angolan Ministry of Agriculture and Forestry and Gauff GmbH & Co. to establish an agro-industrial development center in Angola.

EUR 236 Million for a BRT Corridor Between Viana and Zango

President João Lourenço authorized an investment of EUR 236 million to build a Bus Rapid Transit (BRT) corridor linking Viana to Zango 8000, under the Luanda Urban Mobility Improvement Program (PRO-MMUL).

The Presidential Decree No. 304/25 authorizes the expenditure, opens a simplified procurement process, and delegates project oversight to the Minister of Transport.

The initiative aims to revive a rapid transit system halted for nine years, to ease congestion in the capital and provide more efficient service to users.

The works, originally awarded to Odebrecht and supervised by DAR Angola, were suspended in 2016 following the Brazilian company's involvement in a corruption scandal.

The Minister of Finance Strengthens Economic Ties With China

Finance Minister Vera Daves de Sousa paid a working visit to China from 3 to 5 November 2025 to strengthen financial cooperation between the two countries. She met with her Chinese counterpart and held talks with major financial institutions — including the China Development Bank (CDB), Exim Bank, ICBC, and the Bank of China.

This visit followed the signing, on 30 October, of a memorandum of understanding between Angola's Ministry of Finance and the Bank of China to boost financial cooperation and promote funding for strategic economic and technological development projects

2026 Budget Proposal: 10% Pay Increase for Civil Servants

The 2026 General State Budget (BGE) provides for an approximately 10% salary increase for Angolan civil servants. According to Minister Vera Daves de Sousa, the measure aims to enhance the value of public service and align pay with current economic conditions.

Botswana

The Central Bank (Bank of Botswana) Raises Its Key Interest Rate to 3.50% and Adjusts Monetary Policy Instruments *(RMB)*

The Monetary Policy Committee (MPC) of the Bank of Botswana, meeting in October, decided to raise the Monetary Policy Rate (MoPR) to 3.50%, up from 1.90%, marking the first increase since June 2022.

For reference, inflation stood at 3.7% year-on-year in September 2025, after 2.3% in August. The MPC noted that inflation risks remain tilted to the upside, mainly due to rising cost pressures and higher water and electricity tariffs for businesses.

The central bank expects average inflation of 2.7% in 2025 and 5.9% in 2026, with a temporary peak above 6% in the second quarter of 2026 before returning to the target range of 3–6%.

To strengthen the transmission of monetary policy, the Bank of Botswana also:

- Reduced the primary reserve requirement to 0%;

- Extended the maturity of repo operations from one to three months;
- Adjusted thresholds and margins for foreign exchange operations.

Deposit and lending facility rates were set at 2.5% and 4.5%, respectively, while the Credit Facility rate was reduced to 6.5%.

Malawi

IMF Mission to Lilongwe: Priority on Fiscal Consolidation and Macroeconomic Stabilization

An International Monetary Fund (IMF) mission, led by Justin Tyson, visited Lilongwe from 3 to 7 November 2025 as part of its regular consultations with Malawian authorities. Discussions focused on recent economic developments and short-term policy priorities to support macroeconomic stability and growth.

According to the IMF, Malawi's growth is expected to remain modest at 2.4% in 2025, amid exchange rate pressures, rising inflation, a wider budget deficit, and persistent food insecurity. Public debt remains unsustainable.

The IMF emphasized the need for urgent fiscal consolidation and tighter monetary policy to correct imbalances and stabilize the foreign exchange market. The Fund welcomed the reactivation of the automatic fuel pricing mechanism and recent spending control measures, encouraging authorities to continue enforcing fiscal discipline and revenue mobilization in the mid-year budget.

Malawi's Supreme Court Clears the Way for a Trial Against TotalEnergies *(Nyasa Times)*

The Supreme Court of Malawi has rejected an appeal filed by TotalEnergies, confirming that a trial can proceed in a contractual dispute worth MWK 833 billion (EUR 420 million) between the Malawian state, the local distributor Prima Fuels, and the French group.

The dispute involves a fuel supply contract signed in 2001, under which TotalEnergies was required to make payments to the Malawian authorities and its local partner — payments which, according to the plaintiffs, stopped in 2006.

A panel of nine judges ruled that the case had sufficient legal grounds to be heard by the High Court (Commercial Division) and ordered the trial to begin within 45 days.

Mozambique

PMI rises to 50.4 in October, as sales growth boosts production and employment

The Standard Bank Mozambique Purchasing Managers' Index (PMI), adjusted for seasonal variations, rose to 50.4 in October, up from 49.4 in September. Inventories continued to decline for the sixth consecutive month, indicating that private sector firms are still struggling to rebuild their stock levels.

Meanwhile, the foreign exchange market (FX) remains marked by significant supply–demand imbalances, affecting private companies' ability to restock given Mozambique's heavy reliance on imports. Nevertheless, the stability of the USD/MZN exchange rate continues to support a moderate inflation environment, despite growing risks.

Although the PMI recorded rising input cost pressures in October, the pass-through to output prices remained limited, with selling prices increasing more slowly than in September.

Mozambique and China sign major agreement to build the Maputo Province ring road

Authorities from Mozambique's Maputo Province and representatives from China's Jiangxi Province have signed a cooperation agreement for the construction of a 134-kilometer ring road linking Boane to Xinavane.

The USD 397.5 million project will be implemented under a public–private partnership involving the Maputo Provincial Executive Council, ALT INVEST-SU, Lda., and China Jiangxi International Economic and Technical Cooperation (CJIC), which will oversee construction.

This initiative aims to promote integrated and sustainable development in Maputo Province by improving infrastructure and regional connectivity across key districts, including Moamba, Sábiè, and Magude.

Zambia

IMF concludes mission to Lusaka as part of the sixth review of the program

Following a mission to Lusaka from October 22 to November 4, 2025, the International Monetary Fund (IMF) released its preliminary findings on Zambia's economic and financial situation as part of the sixth review of the program supported by the Extended Credit Facility (ECF).

The IMF highlighted the resilience of the Zambian economy, which recorded real GDP growth of 3.8% in 2024 and 4.5% in the first half of 2025, driven by a record maize harvest and strong mining output.

The Fund now projects GDP growth of 5.2% in 2025 (down from a previous estimate of 5.8%) and 5.8% in 2026, while noting that constraints in hydroelectric production continue to weigh on non-mining sectors.

Inflation has eased in 2025, thanks to lower fuel and food prices, the appreciation of the kwacha, and a tight monetary policy stance. Preliminary data show a current account deficit of 2.0% of GDP in the first half of 2025, reflecting reduced official grants and higher imports.

While acknowledging progress in implementing the program, the IMF stressed that challenges remain, notably in advancing legislative reforms to strengthen financial sector oversight, improve state-owned enterprise governance, and intensify anti-corruption efforts.

ZESCO further cuts electricity supply hours *(Lusaka Times)*

State-owned utility ZESCO has announced a new, severe reduction in electricity supply, limiting households to 2–3 hours of power per day. The company cited a situation of "constrained generation" due to low national capacity and difficulties importing electricity from neighboring utilities — Eskom (South Africa), EDM (Mozambique), and other Southern African Power Pool (SAPP) members — all facing their own energy shortages. According to ZESCO, this measure is necessary to prevent a system collapse and protect power generation and transmission infrastructure. Load-shedding schedules for November 2–8, 2025, will be adjusted accordingly.

The utility also warned that unplanned outages could occur due to technical issues, vandalism, or equipment theft. ZESCO stated it is "working tirelessly" to restore normal supply as soon as possible and urged the public to report outages lasting more than 24 hours and help combat vandalism targeting power infrastructure.

Zambia relies on hydropower for about 85% of its electricity, a resource severely affected by prolonged droughts linked to climate change and the 2023 El Niño phenomenon. Between October 2024 and most of 2025, Zambians endured extreme outages of up to 16 hours per day, which crippled the economy.

Government finalizes ZMW 5.0 billion structured loan to pay farmers *(RMB)*

The Zambian government has finalized an agreement with commercial banks for a structured loan of ZMW 5.0 billion (approximately USD 218 million) to settle outstanding payments to maize farmers who supplied the Food Reserve Agency (FRA).

Agriculture Minister Reuben Mtolo Phiri confirmed the deal in Parliament, stating that it will ensure timely payments to farmers and support national food security efforts.

Fuel price cuts and end of emergency electricity tariffs *(RMB)*

Effective November 1, 2025, Zambia has reduced fuel prices — gasoline down 5.3% to ZMW 28.97 per liter (from ZMW 30.58) and diesel down 3% to ZMW 25.35 per liter (from ZMW 26.20) — according to the Energy Regulation Board (ERB).

The cuts reflect the kwacha's sustained appreciation, which has helped ease inflationary pressures in recent months.

Additionally, the ERB approved ZESCO Ltd.'s request to end emergency electricity tariffs, with new rates remaining in effect until October 31, 2026.

Zimbabwe

IMF concludes mission to Zimbabwe and welcomes economic recovery

An IMF mission led by Mr. Wojciech Maliszewski visited Zimbabwe from October 29 to November 5, 2025, to assess the economy and discuss the 2026 budget.

The Fund reported that the economic recovery is stronger than expected in 2025, driven by a rebound in agriculture and a robust mining sector, while inflation has fallen sharply thanks to exchange rate stability. The economy is expected to maintain strong momentum into 2026.

The mission emphasized the need to reinforce fiscal discipline by aligning expenditures with revenues and non-inflationary financing sources, and by adopting credible revenue forecasts supported by concrete tax measures to avoid arrears accumulation.

The IMF expressed readiness to resume discussions under the Staff-Monitored Program once the key policy actions identified during the Article IV consultations are implemented.