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Running on empty? South Africa's refinery closures and their macroeconomic impact

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Abstract

South Africa's refining capacity has halved over the past decade, marking the end of near self-sufficiency in liquid fuels. Imported refined products now supply more than half of domestic fuel demand, raising exposure to global price shocks and shipping disruptions. This dependence also increases South Africa's vulnerability to rand volatility. The refinery closures have cut petroleum-related manufacturing output by roughly 20% since 2019, displaced an estimated 5 400 direct and indirect jobs, and prompted firms to defer investment. In contrast, global and regional peers are expanding capacity through new mega-refineries, leaving South Africa increasingly reliant on imports and underscoring the need for a coordinated policy response to rebuild resilience in the energy system.

1. Introduction

Crude oil is widely regarded as the single most important global commodity, as it remains the dominant source of global energy and the most heavily traded commodity by both volume and value (Carnegie 2025). However, few emerging markets have been able to establish significant refining industries due to a lack of technical expertise, infrastructure and capital required to build and maintain refineries. South Africa has historically been a notable exception, developing one of the largest refining bases in the Global South and meeting nearly all of its domestic demand for refined petroleum and liquid fuels through local facilities.

As of 2024, South Africa has an installed crude oil refining capacity of 525 000 barrels per day (b/d) (FTI Consulting and SAPIA 2024). In addition, coal-to-liquid and gas-to-liquid facilities add 150 000 and 45 000 b/d respectively, bringing total installed capacity to about 720 000 b/d – well above national consumption of about 601 000 b/d in 2022 (US Energy Information Administration 2024). Table 1 summarises existing facilities, capacities and operational status.

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1 The authors would like to thank Lesego Chanza for his valuable inputs.

Table 1: Refineries in South Africa

Name	Location	Capacity (b/d)	Status	Owner
Astron	Cape Town	100 000	Operational	Astron Energy
Enref	Durban	135 000	Import terminal	Engen
SAPREF	Durban	180 000	Shut down	Central Energy Fund
Natref	Sasolburg	110 000	Operational	Sasol and Total
Secunda	Secunda	150 000	Operational	Sasol
PetroSA	Mossel Bay	45 000	Shut down	PetroSA

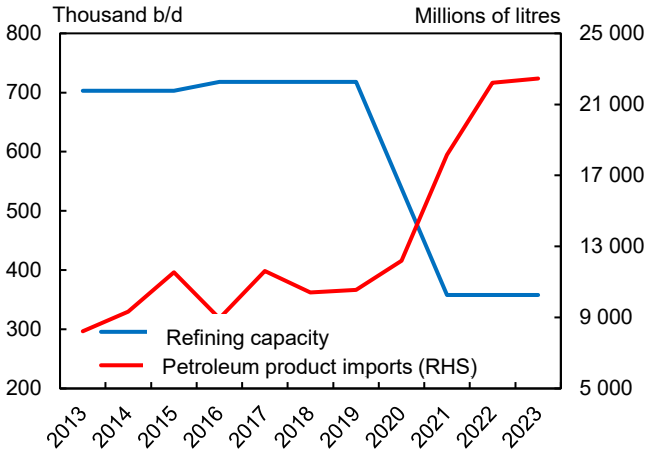
Source: Department of Mineral Resources and Energy (now known as the Department of Mineral and Petroleum Resources and the Department of Electricity and Energy).

South Africa's refining capacity has declined sharply over the past decade as several plants were decommissioned and/or repurposed.[2] Now, its operational capacity is only at about 250 000 b/d, less than half the installed base, forcing heavier reliance on imported refined fuels. Operational output is now concentrated at two sites, Sasol's Secunda refinery (150 000 b/d) and Astron Energy's Cape Town refinery (100 000 b/d). Other facilities have exited the market: SAPREF was shut down and acquired by the Central Energy Fund, Enref was converted into an import terminal, Natref remains offline after a major fire, and PetroSA's Mossel Bay plant closed in 2020 amid feedstock and cost pressures. As a result, imports now supply over half of daily fuel demand, heightening exposure to global price swings and shipping bottlenecks, and raising the risk of rand volatility.

South Africa's trajectory diverges sharply from global and regional trends (Figures 1 and 2). Global refining capacity has continued to expand, driven by large projects in China, the Middle East and Africa, including Kuwait's Al-Zour, Saudi Arabia's Jazan, Nigeria's 650 kb/d Dangote, and Egypt's MIDOR upgrade. Over the same period, South Africa's capacity has halved and its reliance on imported refined products has doubled.

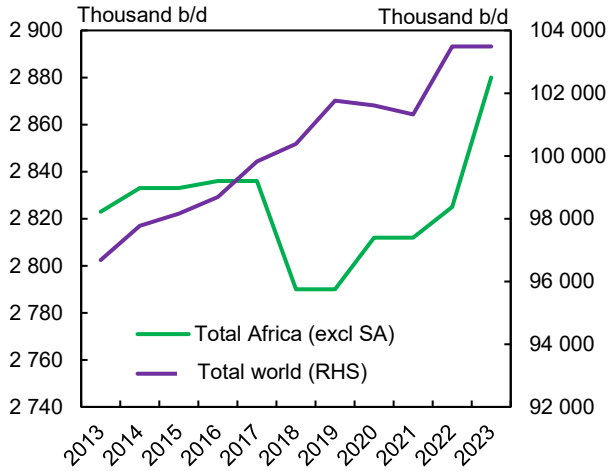
[2] The closure of the SAPREF refinery in Durban after the March 2022 floods removed South Africa's largest crude oil refinery from operation due to severe damage to core infrastructure and environmental contamination, which made repairs both costly and time-consuming. Although later acquired by the Central Energy Fund, its future is uncertain. This event followed the closure of PetroSA's Mossel Bay plant in 2020, which became unviable because of declining gas reserves, high costs and lack of feedstock. Around the same time, Engen closed its Enref refinery after a fire and converted it into an import terminal, citing the high cost of upgrades. The Natref refinery in Sasolburg now faces severe financial and operational strain, worsened by a major fire in early 2025. If Natref closes, South Africa will be almost entirely reliant on imported refined petroleum products.

Figure 1: SA's refining capacity and petroleum product imports



Source: SAPIA and SARS.

Figure 2: Global refining capacity



Source: Energy Institute.

This structural shift carries broad macroeconomic and developmental consequences. Beyond the immediate output losses in refining, the effects extend through downstream links in manufacturing, agriculture and construction, while higher imports strain the trade account, raise logistics and storage costs, and narrow energy-security buffers. Together, these dynamics underscore the urgency of assessing the economic implications of South Africa's decline in refining capacity.

2. Declining commercial viability of domestic refining

South Africa's decline in refining capacity reflects persistent cost disadvantages and long-running tensions around cleaner-fuel regulation, with temporary operational shocks acting as catalysts rather than primary causes. Domestic refineries are generally old, relatively small and costly to operate by international standards, leaving them structurally disadvantaged compared with the large, integrated facilities that dominate global refining capacity. These underlying constraints weakened the commercial viability of continued operation and reinvestment well before individual facilities experienced acute disruptions.

In several cases, temporary shocks – including fires, unplanned outages and feedstock interruptions – precipitated shutdowns. However, these events occurred in an environment where the economic case for rebuilding or reinvesting had already deteriorated. A central factor was prolonged uncertainty surrounding the Clean Fuels II (CF2) programme.[3] Although first envisaged in the early 2010s, CF2 implementation timelines were repeatedly revised – initially to 2017, then to 2023, and later to 2027 – creating sustained uncertainty about compliance timing and cost recovery. Meeting CF2 standards would have required substantial capital outlays at facilities already operating on thin margins. Refiners consistently indicated that such investments were not commercially viable without mechanisms to recover compliance costs, which remained unresolved over time. Mandatory stockholding

[3] CF2 is a government policy in South Africa that sets stricter standards for fuel quality, requiring local refineries to produce cleaner, lower-emission fuels. It aims to reduce pollution and improve air quality by aligning fuel specifications with international best practices. However, its implementation has been delayed due to high compliance costs and uncertainty within the industry.

requirements further increased operating costs and tied up working capital, reinforcing disincentives to reinvest.

These regulatory pressures interacted with broader commercial constraints. Refining margins were depressed for extended periods, limiting the scope for internally funded upgrades, while ageing capital stock raised maintenance costs. In this environment, several firms opted to exit refining and convert assets into import or storage terminals rather than commit new capital. Enref formally transitioned to an import terminal pathway in 2021, while SAPREF was placed on care and maintenance in 2022 before being sold to the Central Energy Fund (bp 2024; Roelf 2024). The principal outlier is Astron Energy's Cape Town refinery, where up to R6 billion has been committed to CF2 upgrades by 2027 (Turner and Malicier 2022). More broadly, multinational operators have gradually exited South Africa's downstream sector, reflecting a reassessment of risk-return expectations and a reallocation of capital towards lower-capex logistics and import infrastructure.[4]

Taken together, the withdrawal of private investment reflects persistent cost, scale and policy constraints rather than isolated operational failures. While temporary shocks affected individual plants, these occurred against a backdrop of weakened investment incentives, where rebuilding or upgrading facilities was no longer commercially attractive. The resulting contraction in refining capacity therefore represents a structural shift in investment behaviour, shaped by long-running regulatory uncertainty, rising costs and limited economies of scale.

3. Impacts on sectors and employment[5]

3.1 Manufacturing sector

Manufacturing is the primary avenue through which these changes affect the real economy. In manufacturing, *petroleum, chemical products, rubber and plastic products* is the largest subsector by weight, accounting for 24.4% of total manufacturing production (see Stats SA 2026). Within it, refining activities – the *coke, petroleum and nuclear fuel* component – represent 11.6% of total output, making them an important player in overall manufacturing output.[6]

When operational, refineries import crude oil and process it into a variety of petroleum products, which are vital across many sectors of the economy. These include petrol, which is used for transportation, diesel for both transportation and electricity generation, jet fuel for aircraft engines, and illuminating paraffin for lights and cooking. The production of petroleum products also results in several by-products that have links to other economic activities.[7]

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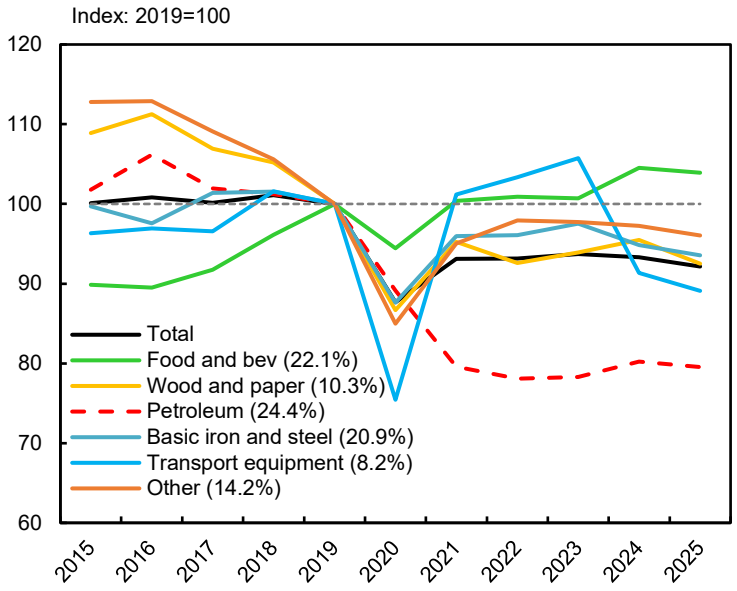
4 In 2024, Shell announced its intention to withdraw from South Africa's downstream operations; bp and Shell jointly sold their stakes in SAPREF, while TotalEnergies divested its minority interest in Natref to the Prax Group in 2023. See Reuters (2025).

5 The impacts outlined in this section are those that can be clearly identified. Nonetheless, additional indirect effects associated with industries referenced here may exist.

6 The refinery process is represented by the coke, petroleum and nuclear fuel subcomponent of the petroleum subsector.

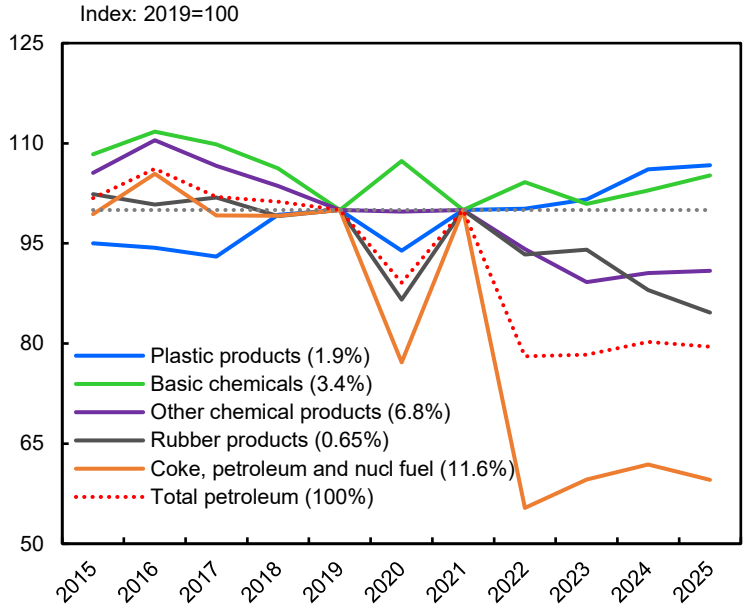
7 These by-products include liquid petroleum gas used for heating and cooking and in various industrial processes, bitumen for the construction of roads, and nitrogen fertilisers used in the agricultural sector.

Figure 3: Manufacturing production by subsector



Source: Stats SA.

Figure 4: Subcomponents of the petroleum subsector



Source: Stats SA.

The loss of refinery capacity has negatively affected manufacturing production, with the downturn in the petroleum subsector being consistent with the closure of several refineries since 2020.[8] The share of petroleum production to total manufacturing production has declined

[8] Other subsectors of manufacturing recovered after the 2020 contraction induced by COVID-19; however, food and beverages was the quickest to bounce back, recovering just after a year. See the annexure for the evolution in each subsector's contribution to the manufacturing production sector.

notably from its 27% peak in 2013 to about 20% in the past four years, contributing to a pronounced slowdown in overall manufacturing growth after 2015.[9]

3.2 Construction and agriculture

Supply disruptions have indirectly extended beyond manufacturing to other industrial sectors dependent on refinery by-products as critical intermediate inputs. One such example is bitumen, a key material in the construction sector.[10] Prior to 2020, domestic bitumen requirements were met by four operational refineries. The share of crude oil converted into bitumen ranged from 1% to 4%, depending on local demand and export dynamics. Imports were minimal, typically limited to periods of refinery maintenance or the need for specialised formulations.

Table 2: Bitumen manufacturing pre-2020

	Location	Capacity (tons of bitumen per year)	Status
Astron	Cape Town	54 000	Operational with no bitumen production
Enref	Durban	198 000	Import terminal
SAPREF	Durban	80 000	Shut down
Natref	Sasolburg	100 000	Operational with bitumen production until September 2025
PetroSA	Mossel Bay	45 000	Shut down

Source: SABITA.

Since 2020, however, South Africa has undergone a structural shift from being a net exporter to a net importer of bitumen. The country now relies entirely on imports to meet demand.[11] The transition to being a net importer has introduced several challenges for the construction industry, including supply reliability, quality assurance and logistics.[12]

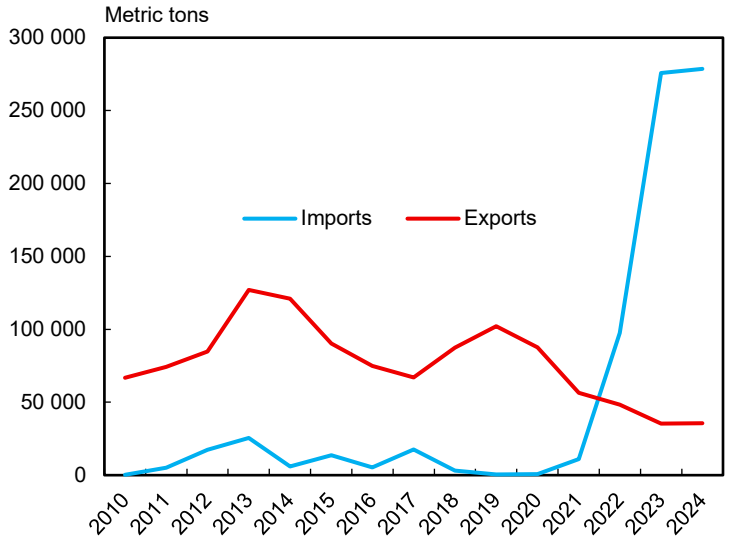
9 See the annexure for more on the subsectors. The subsequent recovery in manufacturing production following the 2009 global financial crisis was insufficient for output to return to pre-crisis levels. This underperformance was compounded by several other supply shocks, including the COVID-19 pandemic, the unrest in July 2021, the KwaZulu-Natal floods, increased load-shedding, and ongoing logistical challenges in rail and port operations, which had a significant adverse impact on the sector. See Stats SA (2016) and Khoza et al. (2024).

10 Manufacturing and construction are closely intertwined and growth in the gross value added of both sectors tends to be positively correlated, with an estimated correlation of 0.91. This suggests that a stagnant manufacturing sector can create a spillover effect, potentially affecting the construction industry's ability to grow.

11 Natref was the sole bitumen producer until it halted production in September 2025, ending all domestic refinery output of the product. South Africa now is ranked 20th globally in bitumen imports; in 2019 it was ranked 123rd.

12 Importers must navigate intricate sourcing dynamics while ensuring consistent quality from various refineries. Moreover, logistical hurdles such as port coordination and vessel delays add further strain. See Southern African Bitumen Association (2024).

Figure 5: South Africa's imports and exports of bitumen



Source: Department of Trade, Industry and Competition.

Likewise, the agricultural sector, along with downstream industries such as plastics manufacturing, derives value from by-products generated through the refinery process. For example, Sasol's Secunda refinery produces key inputs including plastic feedstock and ammonia, an essential component in fertiliser production for agricultural use. A substantial portion of the plastic raw materials produced at Secunda is channelled into end-products that support a wide range of sectors. These value chains play a critical role in sustaining industrial and economic activity. However, with the Secunda refinery facing a significant risk of scaling down or closure, the potential disruption to these supply chains could impose additional strain on both sectoral output and the broader economy.[13]

3.3 Employment

The employment effects of refinery closures extend beyond simple headcounts, reflecting changes in both job quantity and quality. South Africa's refining industry historically supported some of the country's most skilled and best-paid industrial occupations and sustained a large supplier ecosystem. In 2019, the downstream oil industry employed just under 250 000 people, roughly 1.5% of national employment, with jobs concentrated in *retail* (39.7%) and *refining and manufacturing* (25.9%). Each direct job generated an estimated 1.52 additional jobs in contracting, logistics and local services (Figure 6) (FTI Consulting and SAPIA 2021).

Measured at the point of refinery closures, direct job losses are estimated at 2 150, including about 650 at Enref, 650 at SAPREF and 850 at PetroSA's Mossel Bay plant, with an additional 3 300 indirect jobs at risk through supply chains. In total, about 5 400 jobs were jeopardised, disproportionately affecting skilled technicians, engineers and operators (see Figure 7).[14]

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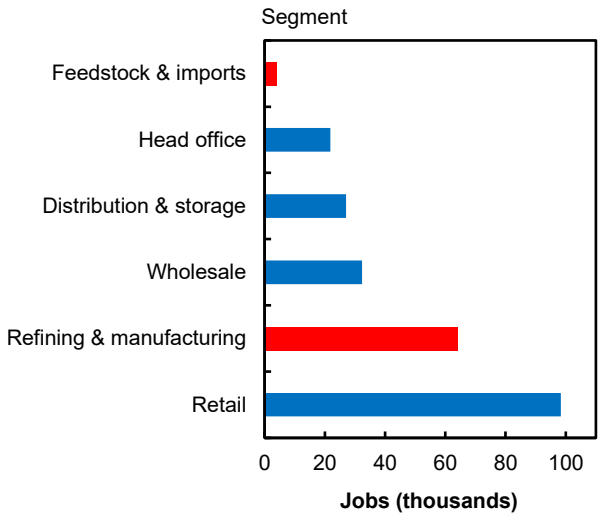
[13] The Sasol Secunda refinery facility faces possible closure due to ageing infrastructure and escalating financial pressures, mostly attributable to tightening environmental regulations. See Crompton and Young (2024).

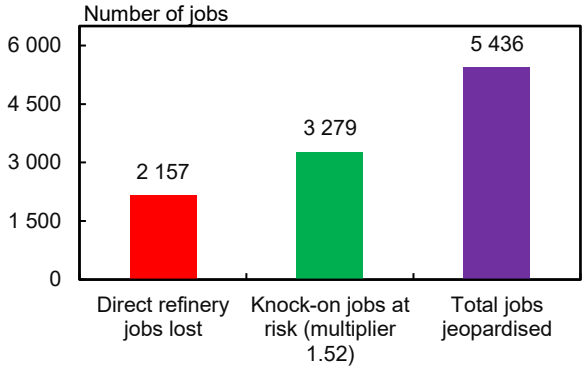
[14] Because retrenchment disclosures are patchy, we size impacts using the workforce at the point of closure/conversion, netting out any confirmed transfers, and – where only an 'idled' share is disclosed – treating that share as a conservative proxy for jobs lost/idle. On that basis: Enref had ≈650 employees at

Figure 6: Employment by value-chain segment (2019)



Source: SAPIA.

Figure 7: Refinery closure impact on jobs (2025)*



Source: SAPIA and SARB.
* Impacts are calculated using 2019 numbers and multiplier applied from SAPIA approximations. The direct jobs include closure estimates from SAPREF, PetroSA and Enref.

The composition of activity amplifies these losses. Closures shift work from labour-intensive refining to import/storage operations that employ far fewer people. For example, in 2019, there were 64 121 jobs in refining compared to 4 167 in feedstock/imports. As import reliance rises, the sector's overall employment footprint shrinks and high-skill roles in plants decline, with regional impacts concentrated in KwaZulu-Natal's South Durban Basin, where refinery-linked employment previously anchored local economies (Government of South Africa 2020). Re-employment to date has been limited. While the literature highlights potential transition pathways for refining workers, practical reskilling and redeployment initiatives remain limited in scale, suggesting that employment losses are unlikely to be quickly reversed through re-employment in related sectors.

4. Impact on inflation and trade balance

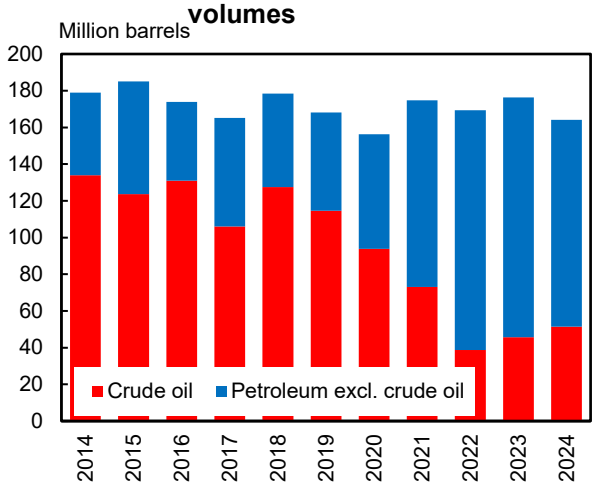
The shift to refined fuel imports does not materially alter South Africa's inflation dynamics, as the basic fuel price already benchmarks domestic pump prices to international refined-product quotes, including refinery margins.[15] Thus, refinery closures have no mechanical or first-round effect on fuel inflation.

decision. SAPREF had ≈700 employees at the 2023 retrenchment announcement, minus 48 confirmed transfers (≈652), and PetroSA (Mossel Bay gas-to-liquid) had 1 424 employees, with ≈60% idled (≈855). These sum to ≈2 157 direct jobs removed. Applying the validated 2019 jobs multiplier (× additional 1.52 jobs created from 1 job) implies ≈3 279 additional jobs at risk, for ≈5 436 jobs jeopardised in total across contractors, suppliers, logistics and local services. See Le Guern (2020).

15 Benchmark accuracy has always influenced South Africa's regulated fuel price, but its relevance is greater now that refined products make up most of domestic supply. The basic fuel price continues to use reference markets and cost allowances that were calibrated more than a decade ago, and some no longer align with current import routes or freight conditions. As a result, benchmark misalignment can widen or narrow the gap between the basic fuel price and the actual landed cost of imported fuel. A 2018 Department of Mineral Resources and Energy review identified several parameters that could be updated, including reference-market weights, freight premiums and allowances for losses and demurrage, although the extent of subsequent adjustments varies across components.

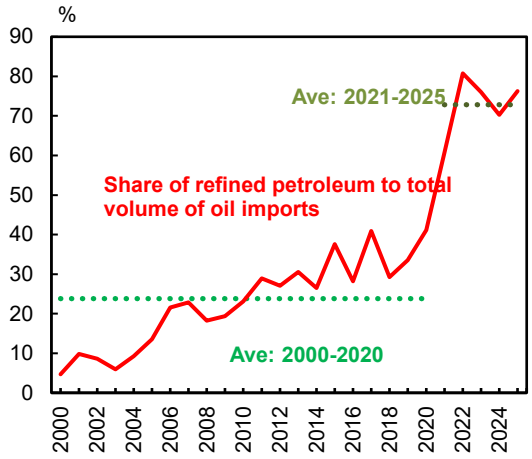
Instead, the macroeconomic effects arise indirectly through the external account. The use of petroleum products declined in 2020 as COVID-19 hit the global economy, significantly reducing South Africa's demand for crude oil. However, a pattern of South Africa substituting imported crude oil for refined petroleum products is apparent (Figures 8 and 9). The positive difference between crude oil and petroleum product imports turned negative from about 90 billion barrels in 2014 to roughly -92 billion barrels in 2022.[16]

Figure 8: Total oil imports in volumes



Source: SARS.

Figure 9: Share of petroleum products



Source: SARS and own calculations.

Refined petroleum products inherently attract a higher price per unit than crude oil because of the added production costs, causing the import bill to rise faster than if crude were processed domestically. The share of refined petroleum products in total oil imports has remained above the 21-year average since 2011. It reached a historical high of 81% in 2022 (Figure 9).

The shift towards refined-fuel imports has heightened South Africa's vulnerability to external shocks. When global oil prices rise, the import bill increases more sharply than when crude oil was processed domestically, worsening the trade balance and the current account.[17] The inflationary impact is indirect: larger external deficits weaken the rand and raise the domestic cost of all imports. With refined products now dominating the fuel mix, South Africa has less ability to absorb global price shocks through domestic production, reducing its terms-of-trade buffer.[18]

Using the available import volumes and values for both crude oil and refined products, we derive the implied unit costs. These costs fluctuate for various reasons, so we use the average

16 South Africa's 2020 decline in crude oil imports was compounded when two refineries had to be shut down.

17 This exposure is reflected in the scale of fuel imports: in 2022, crude and refined fuel imports reached roughly 6% of gross domestic product (GDP). Higher energy-import bills are widely associated with greater sensitivity to terms-of-trade shocks, exchange-rate volatility and balance-of-payments pressures in oil-importing economies. See IMF (2008; section IIIA) for how higher fuel import bills weaken balance-of-payments positions and reserves in oil-importing economies.

18 Because refined petroleum products incorporate additional value through processing, they are imported at higher prices than crude oil, which in turn places additional pressure on the trade balance.

values for the period 2014–2024.[19] Over this period, imported refined petroleum products were, on average, 12% more expensive than crude oil.[20]

A straightforward way to estimate changes in the oil import bill is to adjust the share of crude oil and refined petroleum products within the total imported volume for a given year, while keeping the overall number of barrels constant. For instance, in 2021 the combined import volume of crude oil and petroleum products was 175 million barrels, split into 73 million barrels of crude oil and 102 million barrels of refined products. If one instead assumes an import mix of 75% crude oil and 25% refined products, the corresponding quantities would be 131 million barrels of crude oil and 44 million barrels of refined petroleum products. The total import bill can then be calculated using the simple formula:

$$Oil\ import\ bill = \left(Q^{crude\ oil} \times P^{crude\ oil}\right) + \left(Q^{petroleum\ products} \times P^{petroleum\ products}\right)$$

Here, *Q* denotes the import volume (in barrels) and *P* represents the price per barrel of each product category.

Table 3 shows (A) import volumes for the two quantities (crude oil and petroleum products), (B) the ratio of the two oil products, (C) respective prices, (D) total oil import bill, and (E) import liability that could have been avoided by having the crude oil import staying at 75% of total oil imports.

Table 3: The oil import composition: actual and counterfactual

	A			B		C		D	E	
	Quantity (million barrels)			**Product ratios**		**Implied price**		**Oil import bill**	**Could have been saved**	
	Crude	Petroleum	Total oils	Crude	Petroleum	Crude	Petroleum	(R million)	Bill with 75% crude share	
Year	oil	products	(Volume)	oil	products	oil	products		(R million)	%
2014	134	45	179	75	25	1 313	1 407	239 149		
2015	124	61	185	67	33	796	966	157 747		
2016	131	43	174	75	25	733	881	133 820		
2017	106	59	165	64	36	807	1 000	144 810		
2018	128	51	178	71	29	1 140	1 178	205 310		
2019	115	54	168	68	32	1 126	1 213	193 988		
2020	94	62	156	60	40	884	929	141 020		
2021	73	102	175	42	58	1 097	1 221	204 278		
2022	39	131	169	23	77	1 857	2 310	373 644		
2023	46	131	176	26	74	1 939	2 153	369 910		
2024	51	113	164	31	69	1 842	1 987	318 700		
	Fixing the share of imported crude oil to 75% and potential benefits									
2021	*131*	*44*	*175*	*75*	*25*	*1 097*	*1 221*	*197 075*	*7 202*	*3.7*
2022	*127*	*42*	*169*	*75*	*25*	*1 857*	*2 310*	*333 689*	*39 955*	*12.0*
2023	*132*	*44*	*176*	*75*	*25*	*1 939*	*2 153*	*351 448*	*18 462*	*5.3*
2024	*123*	*41*	*164*	*75*	*25*	*1 842*	*1 987*	*308 276*	*10 423*	*3.4*
	Cumulative potential reduction in import bill for South Africa								***76 043***	***6.1***

Sources: SARB and SARS

19 For example, demand and supply factors play a role in the price of crude oil, and the demand and supply of the refinery costs face input costs as well. This period coincides with the rise in imports of petroleum products.

20 The average price difference between imported crude oil and petroleum products for the period 2014 to 2024 was R156 per barrel.

Between 2021 and 2024, the oil import bill could have been R76 billion lower if the cap to the import of refined petroleum products was at 25%.[21] The oil import bill could have been reduced by an average of 6.1%.

5. Supply security

Rising import dependence has elevated energy-security risks. In February 2025, the Department of Mineral and Petroleum Resources told Parliament that South Africa urgently needs a large-scale refinery to reduce dependence on imported fuels (Ensor 2025). Although storage capacity and import sources have expanded, inland infrastructure remains inadequate to ensure reliable supply during disruptions.

Analysts argue that strategic crude oil stockpiles are a cost-effective safeguard, since crude is cheaper and easier to store than refined products (Nkomo 2009). Yet the usefulness of stockpiles depends on domestic refining capacity: without it, stockpiled crude cannot be processed, forcing continued reliance on costly refined imports.

Further risks stem from regulatory constraints in the Customs and Excise framework, which permits fuel exports only from licensed refineries and restricts jet-fuel imports to refinery sites. These rigidities were exposed during the April 2022 floods in KwaZulu-Natal and again after the 2025 Natref outage, when shortages at OR Tambo International Airport required emergency rerouting via Matola, Mozambique (Parker 2025).

These incidents reveal the fragility of South Africa's fuel logistics network, where rigid rules and limited capacity heighten exposure to external shocks. Even with operating refineries, the country remains structurally dependent on imported crude, making it vulnerable to global price swings and shipping disruptions. Refining capacity thus represents only one pillar of energy security – alongside diversified sourcing, strategic stockholding, regulatory reform and targeted infrastructure upgrades to build a more flexible and resilient supply system.

6. Conclusion

South Africa's decline in refining capacity represents a structural shift in its energy and industrial sectors. Ageing plants, persistent cost disadvantages and prolonged regulatory uncertainty have discouraged reinvestment, reducing domestic refining capacity and increasing reliance on imported refined fuels. This transition weakens segments of the manufacturing base, disrupts downstream supply chains and reduces high-skill industrial employment. At the macroeconomic level, greater dependence on imported refined products raises the oil import bill and increases exposure to global price volatility, with potential spillovers to the trade balance and exchange rate and indirectly to inflation under adverse conditions. As the country becomes more reliant on imports, resilient fuel logistics, storage infrastructure and supply-security mechanisms will become increasingly important to maintain macroeconomic and energy-system stability.

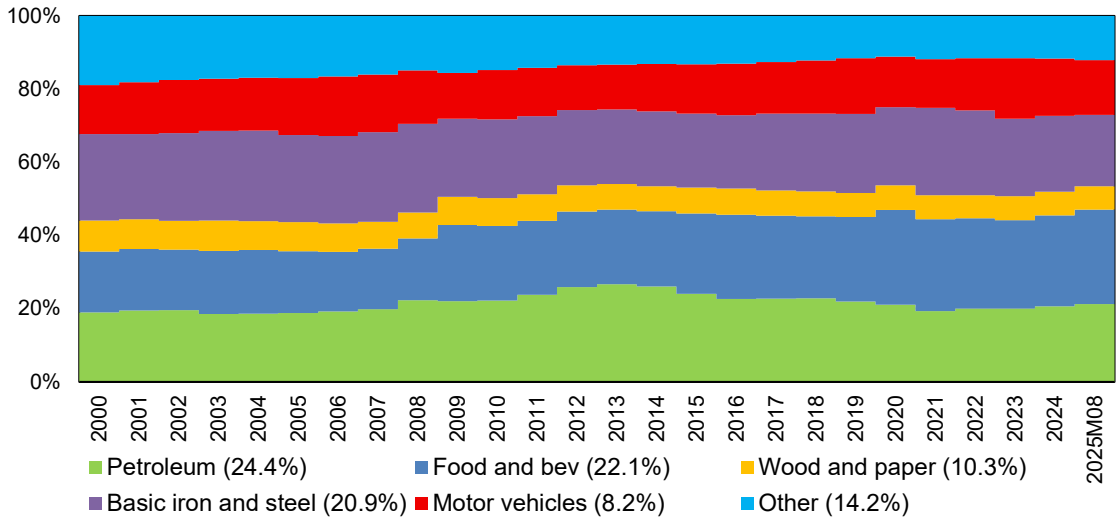
[21] This translates to about R19 billion per year or 0.3% of GDP.

Annexure

1. Performance of petroleum production relative to other subsectors

The purpose of this annexure is to show how the petroleum subsector performed relative to the food and beverages, basic iron and steel, wood and paper, and motor vehicles subsectors. Petroleum production's share averaged 22% between 2000 and 2019, with a peak of 27% in 2013.

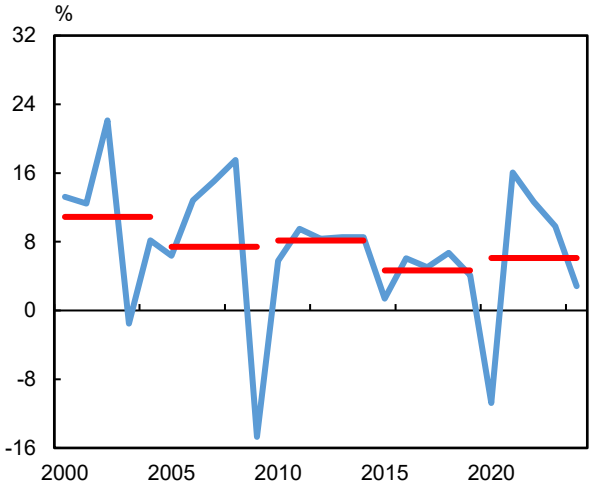
Figure A1: Share of subsectors to total manufacturing production



Source: Stats SA.

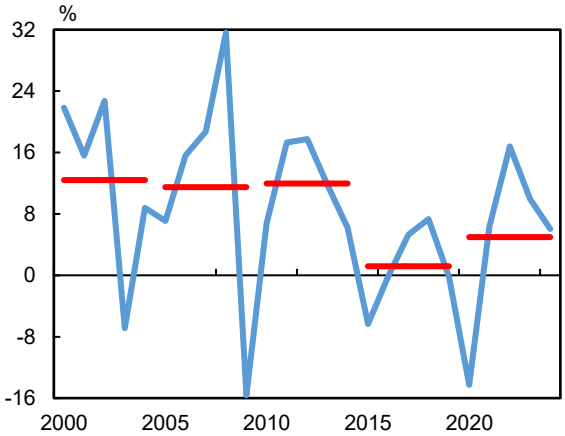
2. Growth rates in the value of manufacturing production: total and subsectors

Figure A2: Manufacturing – total*



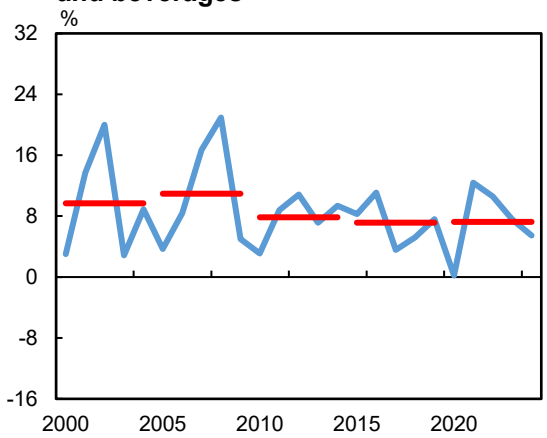
* The red line is for the five-year averages.
Source: Stats SA and SARB.

Figure A3: Manufacturing – petroleum*



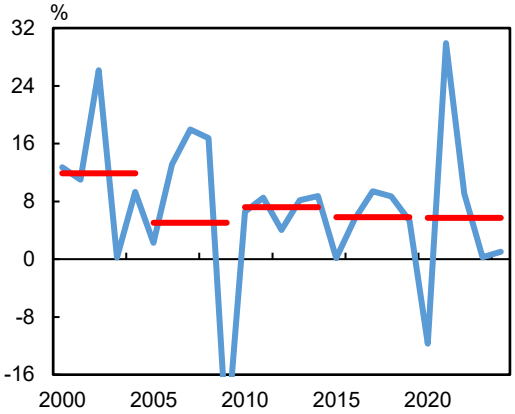
* The red line is for the five-year averages.
Source: Stats SA and SARB.

Figure A4: Manufacturing – food and beverages*



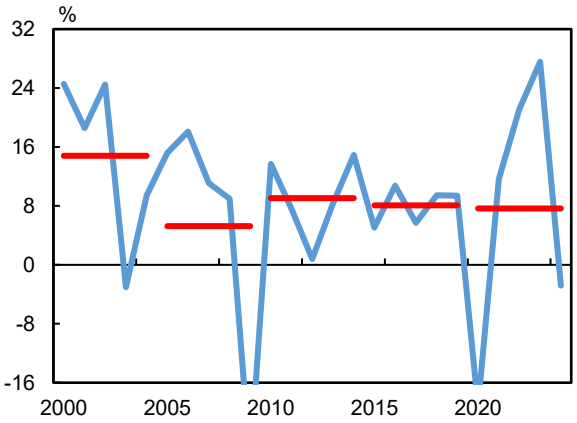
* The red line is for the five-year averages.
Source: Stats SA and SARB.

Figure A5: Manufacturing – basic iron and steel*



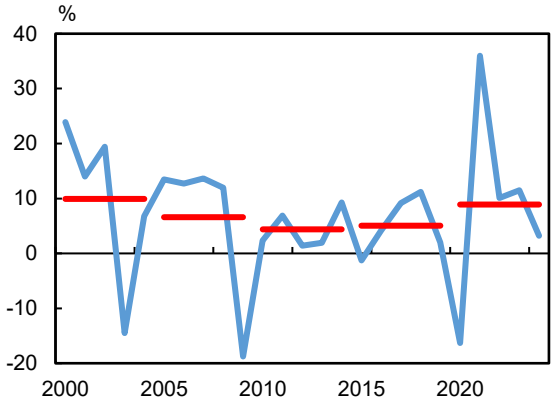
* The red line is for the five-year averages.
Source: Stats SA and SARB.

Figure A6: Manufacturing – motor vehicles*



* The red line is for the five-year averages.
Source: Stats SA and SARB.

Figure A7: Manufacturing – motor vehicles*



* The red line is for the five-year averages.
Source: Stats SA and SARB.

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