ECONOMICS | SOUTH AFRICA

Nedbank
Capital Expenditure Project Listing
H1 2026



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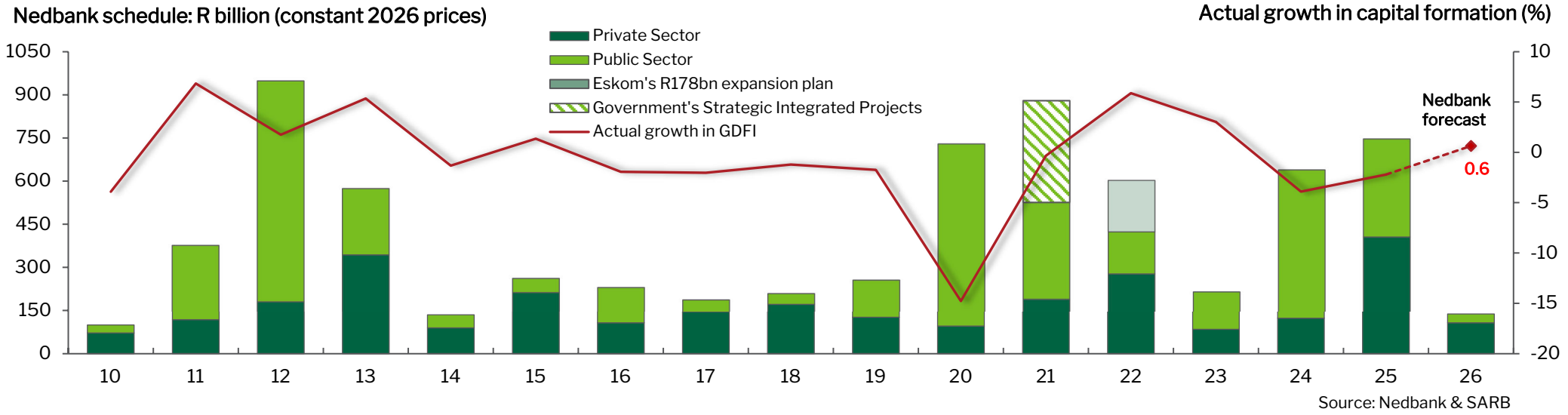
EXECUTIVE SUMMARY OF KEY FINDINGS

- *Nedbank's listing shows a sharp decline in fixed investment plans in the first half of 2026. The value of new projects announced during the first half decreased to an annualised R137.7 billion, an 81% drop from the R718.5 billion recorded in 2025.*
- *The private sector accounted for 77.8% of new investment plans. Projects are still concentrated in the renewable energy sector, but there was also a notable increase in new projects announced by the consumer-facing manufacturing and commercial property industries. The public sector accounted for a much smaller share of the total, but this followed a surge in new project announcements in 2024, of which many appear to have progressed to implementation, and are starting to feed through into the gross fixed capital formation (GFCF) numbers.*
- *The concentration of announced projects in renewable energy highlights the importance of investment in expanding and diversifying electricity supply. Smaller investments in Coca-Cola, hospitality, retail and property suggest that domestic demand and business confidence had begun to improve before the war in Iran, although these remained secondary to the renewable-energy theme.*
- *We forecast modest GFCF growth of 0.6% in 2026 and average growth of 2% over the next three years.*

Chart 1: Value of announced projects and growth in fixed investment.



Source: Nedbank & SARB

KEY FINDINGS

- Planned fixed investment projects declined sharply in the first half of 2026. According to Nedbank's listing, the annualised value of newly announced projects fell to R137.7 billion, an 81% drop from the R718.5 billion recorded in 2025.
- The slowdown resulted from a moderation in the number of new projects announced across all sectors. Projects announced by the private sector declined from R391.8 billion to R107.1 billion, accounting for 77.8% of total project announcements. Renewable-energy projects made up more than half of the total. However, the single largest project planned is Coca-Cola's R17.6 billion expansion programme, which aims to increase production capacity, strengthen distribution and logistics, promote innovation across the Coca-Cola product system and expand activity among local suppliers and business partners. There is also a strong focus on property developments, including the Waterfall City Conference Centre and Hotel, the Tecoma Park multi-user development, and Quay 7.
- Public sector project announcements accounted for 22.2% of total announcements, consisting of only two projects worth a total of R30.6 billion. Of these, general government plans to refurbish the Strandfontein Pavilion, while the Coega Special Economic Zone (SEZ) will develop a 100 MW solar photovoltaic facility within the zone.

Table 1: The value of announced projects

Projects by type of organisation								
	Value of projects (R billion in current prices)				Value of projects (R billion in constant prices)			
	Total	Private sector	Government	Public corporations	Total	Private sector	Government	Public corporations
2010	71.6	51.8	8.3	11.4	99.5	72.1	11.6	15.8
2011	287.4	89.5	42.1	155.8	378.6	118.0	55.4	205.2
2012	471.8	91.1	60.4	320.3	947.6	183.0	121.3	643.4
2013	286.3	172.0	24.2	90.1	575.2	345.6	48.6	181.0
2014	72.1	48.0	13.3	10.9	134.9	89.7	24.9	20.3
2015	146.3	119.0	10.9	16.4	264.1	214.9	19.7	29.5
2016	138.1	63.6	58.4	16.1	232.9	107.2	98.5	27.1
2017	118.2	90.5	26.6	1.1	190.1	145.5	42.8	1.8
2018	138.9	114.5	6.7	17.8	211.8	174.5	10.2	27.1
2019	177.3	86.8	15.1	75.4	258.4	126.4	22.0	109.9
2020	513.4	67.3	437.6	8.5	729.9	95.7	622.2	12.0
2021	397.3	144.8	31.7	220.8	527.4	192.2	42.1	293.1
2022	366.6	241.2	28.7	96.8	425.5	279.9	33.3	112.3
2023	200.1	77.7	87.6	34.7	217.5	84.5	95.2	37.8
2024	606.2	116.8	203.6	285.8	640.0	123.3	215.0	301.7
2025	718.5	391.8	3.3	323.3	747.2	407.5	3.5	336.2
2026*	137.7	107.1	0.6	30.0	137.7	107.1	0.6	30.0

Note: 2026 values represent projects announced in H1 2026 and are annualised for comparative purposes

Table 2: Major projects by institution and sector

Private sector	R million	Major Industry	Infrastructure Type
Coca-Cola Africa Expansion Programme	17600	Manufacturing	Beverages
REIPPP Bid Window 7 final tranche	16000	Electricity, gas and water	Distribution of electricity
Notsi solar PV project	9000	Electricity, gas and water	Distribution of electricity
Orkney solar PV project	3895	Electricity, gas and water	Distribution of electricity
Biotech Africa Expansion	3200	Manufacturing	Office machinery
Mercury BESS project	1400	Electricity, gas and water	Distribution of electricity
Waterfall City Conference Centre and Hotel development	750	Finance, real estate and financial and business services	Own or rental basis
Indlovu Logistics Park	578	Finance, real estate and financial and business services	Own or rental basis
Tecoma Park multiuser development	392	Finance, real estate and financial and business services	Own or rental basis
Paarl Mall upgrade project	270	Finance, real estate and financial and business services	Own or rental basis
Quay 7 Superyacht Marina	230	Finance, real estate and financial and business services	Own or rental basis
DHL Multiuser Distribution Centre	220	Transport, storage and communication	Postal and courier activities
General government			
Strandfontein Pavilion refurbishment project	300	Community, social and personal services	Sports and recreational activities
Public corporation			
Coega Special Economic Zone (SEZ) 100 MW solar PV project	15000	Electricity, gas and water	Distribution of electricity

INDUSTRY BREAKDOWN

- The **electricity, gas and water** sector led project announcements in the first half of 2026, amounting to R45.3 billion, or 65.8% of the total. Renewable energy projects form the core of new projects and reflect ongoing private-sector participation amid continued structural reforms. The final tranche of REIPPPP Bid Window 7 is the largest, comprising four solar projects, which will produce 890 MW of electricity upon completion. NERSA approved the licenses in June 2026, clearing the way for the projects to start. The second largest involves the development of a 100 MW solar photovoltaic facility within the Coega SEZ. Other projects include the Mercury Battery Energy Storage System (BESS), Orkney Solar PV and Notsi Solar PV.
- The **finance, real estate and business services sector** announced projects worth R2.2 billion. The largest project announced is the Waterfall City Conference Centre and Hotel development, accounting for 34% of the total. Other projects include the Indlovu Logistics Park, Quay 7 Superyacht Marina, the Tecoma Park multi-user development and the Paarl Mall upgrade.
- Coca-Cola is the largest investor in the **manufacturing** sector, accounting for 85% of the R20.8 billion in planned investments. The only other project in the sector is the Biotech Africa Expansion, which involves constructing Africa's first end-to-end multi-vaccine manufacturing facility in Cape Town.
- **Community, social, and personal services** announced a R300 million project to refurbish the Strandfontein Pavilion. Although relatively small in value, the project highlights ongoing investment in public amenities and tourism-supporting infrastructure.
- A single project worth R220 million was announced in **the transport, storage, and communication sectors.** DHL plans to demolish an existing warehouse in Johannesburg and replace it with a modern facility.

Table 3: Announced projects by sector in the first half of each year

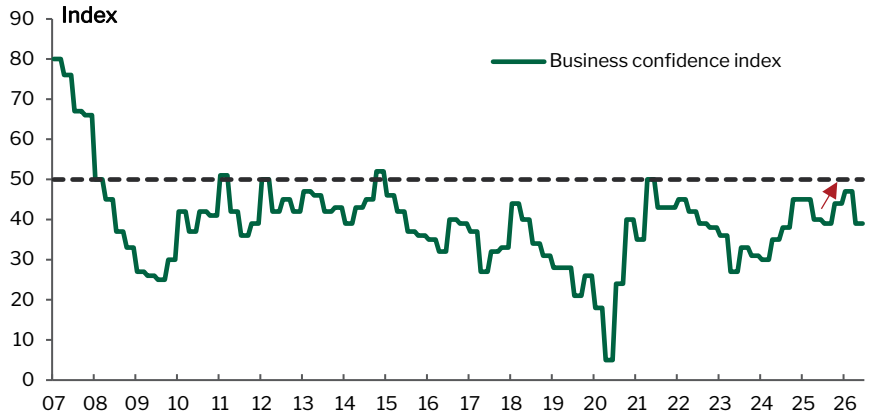
Industry	2018	2019	2020	2021	2022	2023	2024	2025	2026	2026 % of total
					Million					%
Agriculture, forestry and fishing	0	0	7000	0	102	30	0	0	0	0
Community, social and personal services	8310	3365	138373	9400	25370	62574	224315	2918	300	0
Construction	0	0	0	0	0	0	0	0	0	0
Electricity, gas and water	39800	9450	234950	53260	155672	32977	282530	90422	45295	66
Finance, real estate, financial and business services	8000	9854	13200	656	16240	3919	32845	1000	2220	3
Manufacturing	15351	9113	6150	21650	6890	13325	4000	13433	20800	30
Mining and quarrying	4300	11058	11187	23900	23080	3724	18685	23255	0	0
Transport, storage and communication	4497	81311	61462	62290	27103	26747	28338	156600	220	0
Wholesale, retail and motor trade, hotels and accommodation	1630	550	60	350	2650	0	920	0	0	0
Total	81888	124701	472382	171506	257108	143296	591633	287628	68835	100

Note: Values represent projects announced in H1 of every year and are not annualised.

IMPLICATIONS FOR FIXED INVESTMENT

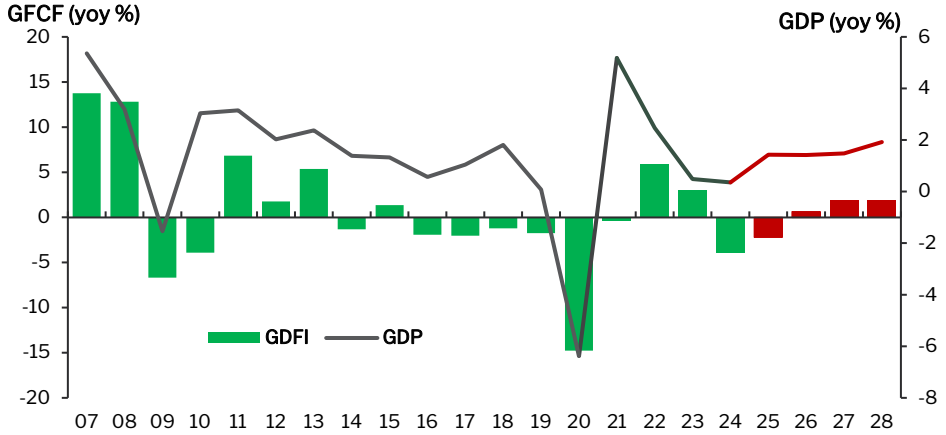
- Following two quarters of growth, gross fixed capital formation (GFCF) contracted by 1.1% qoq in Q1. The decline was driven by a sharp 4.9% drop in private sector fixed investment, which more than offset the acceleration in capital outlays by public corporations and general government. In contrast, capital spending by public corporations accelerated from 6.5% in Q4 2025 to 9.3% in Q1 2026, while general government outlays rebounded from a 6.3% contraction to 7.5% growth. Private investment was constrained by a deterioration in business confidence, dampened by the war in Iran and its implications for oil, fertiliser and other production costs. Significant spare capacity reflecting lacklustre global and domestic demand also reduced the incentive for firms to expand. In contrast, the increase in public sector investment reflected the continued rollout of projects announced in 2024.
- Nedbank's capital-expenditure project listing highlights three key trends. First, investment remains highly concentrated in renewable energy, underscoring the importance of expanding and diversifying the country's power supply as a central element of South Africa's structural-reform agenda. Second, a smaller but notable share of planned investment is directed towards consumer-facing and property-related activities. Coca-Cola's expansion programme, together with investments in hospitality, retail, mixed-use and waterfront developments, provides some evidence of improving domestic demand and business confidence before the outbreak of the war in Iran. However, these projects remain modest relative to the large renewable-energy commitments and could represent an emerging, rather than dominant, investment theme. One that remains dependent on the trajectory of business confidence and consumer spending amid heightened global uncertainty. Finally, the lull in new public-sector announcements follows the surge recorded in 2024, with many of those projects now progressing to implementation and feeding into actual gross fixed capital formation.
- The outlook for private sector fixed investment remains uncertain. Although structural constraints and fiscal risks have eased noticeably and reduced risk premia, heightened downside risks to global and local growth prospects are likely to make firms more hesitant to expand operations, particularly in industries where fuel, fertiliser, and other chemicals account for a significant share of operating costs. Increased government infrastructure spending and continued investment in renewable energy capacity should, however, help offset some of the drag from a less supportive global environment. Overall, we still expect fixed investment to increase from last year's low base, although the recovery is likely to be slower and more subdued than initially expected. We forecast modest GFCF growth of 0.6% in 2026 and average growth of 2% over the next three years.

Chart 2: Business confidence was starting to pick up before the war



Source: FNB/BER

Chart 3: GDP and GFCF performance and forecasts



Source: Stats SA and Nedbank

APPENDIX 1: LARGE PROJECTS LIKELY TO DRIVE FIXED INVESTMENT IN THE YEARS AHEAD____1

Year	Announced date	Project name	Company name	Ending date	Value
2023	Apr-23	City of Cape Town infrastructure portfolio for economic growth - water and sanitation	City of Cape Town (CoCT)	Dec-30	45000
	Aug-23	Olifantspoort/Ebenezer upgrade project	Lepelle Northern Water (LNW).	Dec-30	18000
	Sept-23	Steelpoortdrift Vanadium Project	Vanadium Resources Limited (VR8 – 86.49%).	Jun-27	7649
	Jan-23	Ukuvuselela rail project	Transnet	Dec-26	7500
	Mar-23	Milnerton Bulk Sewer Upgrade Project	City of Cape Town	Dec-27	5200
	May-23	Zen (100MW) and Bergriver (94 MW)	Chariot Limited/Acciona Energia/Etana Energy (Pty)	Dec-28	4800
	Oct-23	N3 Westville to Paradise Valley upgrade	SANRAL	Jan-28	4700
	May-23	Limpopo Central Hospital	Department of Health	May-28	4500
	Jun-23	BMW X3 hybrid-electric	BMW SA	Dec-26	4200
	Jun-23	Rooiwal Wastewater Works repair and upgrade.	Department of Wastewater Treatment Works and City of Tshwane	Jun-26	4000
	May-23	Welisizwe Rural Bridges programme	Department of Public Works and Infrastructure, the Department of Defence and the KwaZulu-Natal Department of Transport	Dec-27	3800
	Jan-23	Expansion project at Ardagh Glass Packaging Africa (AGP)	Ardagh Glass Packaging Africa.	Jan-27	3300
	Jan-23	Volspruit North platinum group metals project	Sylvania Platinum	Dec-27	2500
	Oct-23	Shongweni Park lifestyle estate	Baldwin properties	Dec-28	2000
	Dec-23	Square Kilometer Array project, South Africa	SKA Observatory	Jan-28	2000
	Apr-23	Steenbras Hydro Pumped Storage Scheme	City of Cape Town	Dec-29	1200
	May-23	Paardevlei ground-mounted solar photovoltaic (PV) and battery storage	City of Cape Town	Aug-26	1200
	Aug-23	KwaBhaca to Ngcweleni river project	SANRAL, Rumdel construction Cape	May-27	1200
	Aug-23	Agro Energy Fund (AEF)	Department of Agricultural, Land reform and Rural development /Land Bank	Dec-33	1200
	Aug-23	Gigawatt battery storage manufacturing plant	Solar MD	Dec-28	1000

APPENDIX 1: LARGE PROJECTS LIKELY TO DRIVE FIXED INVESTMENT IN THE YEARS AHEAD____2

Year	Announced date	Project name	Company name	Ending date	Value
2024	Mar-24	Water and sanitation projects	Department of Water and Sanitation	Dec-28	139100
	Mar-24	Structural reform infrastructure (Public housing project)	Department of Human Settlement and Infrastructure	Dec-28	43700
	Mar-24	Eskom Tubatse pumped hydro storage project	Eskom	Dec-28	35800
	Mar-24	Rooiwal Phase 2 wastewater project in Tshwane	City of Tshwane	Dec-28	35800
	Mar-24	Private sector catalytic project	Housing Development agency	Dec-28	34000
	Mar-24	Eskom Mossel Bay gas project	PetroSA	Dec-28	30000
	Mar-24	Southern Farms Human Settlement Project	City of Johannesburg	Dec-28	27000
	Mar-24	Phase 2 Olifants River water resources development project	Department of Water Affairs and Trans-Caledon Tunnel Authority (TCTA)	Dec-27	25000
	May-24	Bankenveld District City development	Calgro M3 & Eris Property Group	Dec-26	18000
	Mar-24	Project to refurbish health facilities	Human Settlements and Infrastructure Development	Dec-28	16000
	Jul-24	New R15 Billion City – Westown	Fundamentum Property Group	Dec-35	13000
	Mar-24	Phase 2 Mokolo-Crocodile River Water Augmentation Project	Department of Water and Sanitation	Dec-27	12300
	May-24	ACSA infrastructure investment plan	Airports Company South Africa (ACSA)	Dec-28	12220
	Apr-24	Impofu wind power farms cluster	Enel Green Power South Africa	Jan-26	9000
	Mar-24	First Land Mixed Use and Agri-hub	City of Tshwane	Dec-28	8500
	Mar-24	Schools project in Limpopo and KwaZulu-Natal	Department of Basic Education (DBE)	Dec-28	8500
	Mar-24	Nkhomazi Special Economic Zone (SEZ) in Mpumalanga	Department of Trade and Industry	Dec-28	8400
	Mar-24	Cape Winelands Airport	Cape Winelands AERO	Dec-28	8000
	May-24	Mponeng extension project	Harmony Gold	Dec-27	7900
	Mar-24	Amathole water bulk supply augmentation project in the Eastern Cape	Amathole District Municipality	Dec-28	5500
	Oct-24	Huguenot Tunnel upgrade	SANRAL	Dec-30	4500
	Apr-24	Volkswagen Kariega manufacturing plant	Volkswagen Group South Africa	Dec-27	4000
	Feb-24	Akademia Campus Development	Akademia	Jan-28	3000
	Mar-24	The multibillion-rand Namakwa Special Economic Zone (SEZ) in the Northern Cape	Department of Trade and Industry	Dec-28	2900
	Mar-24	Berth A100 liquid bulk project in the Eastern Cape	Transnet Port Authority	Dec-28	2200
	Nov-24	Sonvanger solar plant	Glencore and Pele Green Energy	Dec-26	2100
	Dec-24	Construction of the Cwabeni off-channel Storage Dam	Department of Water and Sanitation	Dec-30	1800
	Feb-24	N2 Garden Route	SANRAL	May-26	1500

APPENDIX 1: LARGE PROJECTS LIKELY TO DRIVE FIXED INVESTMENT IN THE YEARS AHEAD____3

Year	Announced date	Project name	Company name	Ending date	Value
2025	Sept-25	Eskom R320bn Infrastructure Overhaul	Eskom	Sept-30	320000
	May-25	Vodacom Vision 2030	Vodacom South Africa	Dec-26	85200
	Sept-25	Port of Gauteng	NT55 Investments Pty Ltd	Dec-28	50000
	Mar-25	Energy Fields	Earth & Wire	Jan-30	40000
	May-25	Coal-to-fertiliser and methanol project	SUISO (Pty) Ltd	Jan-29	31500
	Feb-25	Meta Project Waterworth	Meta Platforms	Dec-30	20000
	Jan-25	Overberg Wind Farm	Red Rocket	Dec-27	13000
	Jul-25	Kroonstad PV Cluster	Scatec ASA	Nov-27	13000
	Feb-25	Platreef Phase 2 expansion	Ivanhoe Mines / Ivanplats	Dec-27	12600
	Jan-25	Concentrated solar PV plant and thermal hydrostorage project	Photon Renewable Energy	Dec-27	11557
	Oct-25	Tharisa underground mining expansion	Tharisa Mining Plc	Dec-33	9172
	Dec-25	Olifants Management Model Programme (OMMP) Stage 1	Lebalelo Water User Association	Dec-28	8500
	Jan-25	DRDGOLD Gold Recovery Expansion (Vision 2028)	DRDGOLD	Dec-28	8000
	Mar-25	Astron Energy Refinery Upgrade	Astron Energy	Jul-27	6000
	Mar-25	Microsoft AI & Cloud Infrastructure Build-out	Microsoft South Africa	Dec-27	5400
	Sept-25	Tournee Solar Park	Red Rocket Energy	Oct-27	5200
	Feb-25	Ishwati Emoyeni Wind Farm	African Clean Energy Developments (ACED)	Dec-26	4900
	Feb-25	Karreebosch Wind Farm	Exxaro Resources LTD	Feb-27	4700
	Jun-25	Khauta south solar PV project	NOA Group Holdings (Pty) Ltd	Jan-27	3200
	Jan-25	PPC cement plant	PPC Ltd	Dec-26	3000
	Jul-25	Founders Garden development	City of Cape Town	Dec-30	2918
	Nov-25	Zibulo North Shaft Project	Thungela Resources	Dec-26	2600
	Mar-25	Sedibeng malting facility	Soufflet Malt	Jun-27	2085
	Feb-25	Critical mineral refining facility project	ReElement Technologies	Jan-27	1778
	Jun-25	TGME gold mine project	Theta Gold Mines (TGM)	Jan-27	1655

APPENDIX 1: LARGE PROJECTS LIKELY TO DRIVE FIXED INVESTMENT IN THE YEARS AHEAD____4

Year	Announced date	Project name	Company name	Ending date	Value
2026	Mar-26	Coca-Cola Africa Expansion Programme	Coca-Cola System South Africa	Dec-30	17600
	Jul-26	REIPPP Bid Window 7 final tranche	Red Rocket & Engie	Oct-28	16000
	Mar-26	Coega Special Economic Zone (SEZ) 100 MW solar PV project	Eastern Cape provincial government agency/Coega Development Corporation (CDC)	Dec-29	15000
	Mar-26	Notsi solar PV project	Anthem	Jun-28	9000
	Feb-26	Orkney solar PV project	Mulilo	Jan-28	3895
	Apr-26	Biotech Africa Expansion	Biovac / African Development Bank Consortium	Dec-28	3200
	Apr-26	Mercury BESS project	Mulilo	Oct-27	1400
	Mar-26	Water fall City Conference Centre and Hotel development	Attacq Limited and Rabie Property Group	Dec-28	750
	Mar-26	Indlovu Logistics Park	Growthpoint Properties	Jul-27	578
	Feb-26	Tecoma Park multiuser development	Growthpoint Properties	Dec-27	392
	Mar-26	Strandfontein Pavilion refurbishment project	City of Cape Town	Dec-27	300
	Apr-26	DHL Multiuser Distribution Centre	DHL Supply Chain	Jun-27	220

APPENDIX 2: ACTUAL VERSUS PLANNED CAPITAL EXPENDITURE PLANS CURRENT PRICES

Actual capital expenditure projected in each year at current prices (R million)

	Agriculture, forestry and fishing	Mining and Quarrying	Manufacturing	Electricity, gas and water	Construction	Wholesale, retail and motor trade, hotels and entertainment	Transport, storage and communication	Finance, real estate and business services	Community, social and personal services	Total
2005	109.9	11088.6	11359.1	2092.3	0.0	2217.4	12036.4	10615.1	4886.6	54405.4
2006	97.0	21924.9	32273.0	8266.7	0.0	3113.1	33750.3	13101.4	15702.9	128229.3
2007	30.0	27588.2	45906.6	14119.7	0.0	3613.4	46330.7	21214.0	18365.1	177167.7
2008	267.5	29283.8	45576.9	35598.9	0.0	3963.9	65531.7	20796.6	20747.6	221766.9
2009	267.3	29566.6	53321.4	40059.7	0.0	4613.8	74354.6	25106.9	18861.3	246151.8
2010	545.3	22432.8	43968.6	38994.3	0.0	1789.8	60168.7	29101.4	12193.5	209194.3
2011	213.4	27093.9	27778.7	41986.7	0.0	2093.8	32147.3	20725.2	9601.7	161640.7
2012	143.8	32351.7	18052.9	52142.1	0.0	1364.0	46340.3	20404.7	9886.1	180685.6
2013	143.8	32356.5	20697.4	70959.4	0.0	816.3	62037.0	24842.8	14204.3	226057.5
2014	410.2	29897.0	12748.6	72814.4	0.0	3213.0	61252.1	23909.9	22440.0	226685.4
2015	544.9	27802.6	11202.0	60136.9	0.0	1638.5	71865.6	27339.1	12817.9	213347.5
2016	463.2	22319.7	15633.2	69853.6	0.0	4553.7	93118.2	31405.7	10418.3	247765.5
2017	285.9	20304.1	22299.2	53025.2	0.0	3425.9	89894.8	26110.8	10992.1	226338.0
2018	285.6	22031.8	25948.2	37051.2	0.0	1358.0	89834.8	22453.4	12993.7	211956.7
2019	285.6	21128.8	22514.8	29234.2	0.0	1003.5	73800.4	20756.5	10060.9	178784.7
2020	285.6	19655.0	20106.9	32750.0	0.0	647.7	53953.8	24827.3	6426.6	158652.8
2021	406.6	21457.2	36614.3	35368.4	0.0	5441.3	53733.3	20640.9	13989.5	187651.5
2022	727.9	21958.9	30849.5	77984.6	0.0	5113.2	64889.7	25318.8	21982.7	248825.4
2023	943.4	21522.3	25611.8	84407.1	0.0	6781.9	61746.7	23304.7	42408.1	266725.9
2024	810.6	24145.9	23662.6	155908.0	0.0	5176.0	59558.9	30966.7	75019.8	375248.5
2025	810.6	32704.8	21586.6	262324.8	0.0	1787.7	129097.6	29734.9	84630.3	562677.4
2026	810.6	33669.4	17205.0	271685.0	0.0	161.8	100505.1	12903.7	72134.1	509074.7
2027	810.6	23698.9	9227.2	265281.1	0.0	121.5	46298.4	32066.4	69594.7	447098.8
2028	810.6	16949.4	6182.9	222655.4	0.0	0.0	33523.0	31017.4	67177.0	378315.9
2029	810.6	10730.7	3802.1	133929.6	0.0	0.0	23523.0	4835.4	21421.8	199053.2
2030	810.6	9273.6	3795.6	42231.2	0.0	0.0	20990.4	4235.2	20726.1	102062.8

APPENDIX 3: ACTUAL VERSUS PLANNED CAPITAL EXPENDITURE PLANS CONSTANT PRICES

Actual capital expenditure projected in each year at constant prices (R million)

	Agriculture, forestry and fishing	Mining and Quarrying	Manufacturing	Electricity, gas and water	Construction	Wholesale, retail and motor trade, hotels and entertainment	Transport, storage and communication	Finance, real estate and business services	Community, social and personal services	Total
2005	218.3	22011.8	22548.8	4153.4	0.0	4401.7	23893.4	21071.8	9700.3	107999.4
2006	181.6	41034.2	60401.5	15471.8	0.0	5826.5	63166.5	24520.3	29389.3	239991.6
2007	51.9	47700.3	79373.0	24413.1	0.0	6247.6	80106.4	36679.2	31753.5	306324.9
2008	428.8	46946.5	73066.9	57070.7	0.0	6354.7	105057.7	33340.2	33261.7	355527.3
2009	394.4	43621.0	78667.7	59102.1	0.0	6807.0	109698.9	37041.4	27827.0	363159.6
2010	758.0	31185.0	61123.1	54208.0	0.0	2488.0	83643.6	40455.4	16950.9	290812.1
2011	281.1	35687.9	36590.0	55304.5	0.0	2757.9	42344.2	27299.1	12647.3	212912.0
2012	306.1	68854.4	38422.1	110974.5	0.0	2903.1	98626.5	43427.6	21040.7	384555.1
2013	288.9	64993.3	41574.1	142533.7	0.0	1639.6	124611.4	49900.9	28531.6	454073.5
2014	767.2	55919.9	23845.3	136193.4	0.0	6009.7	114567.1	44721.5	41972.3	423996.4
2015	983.8	50194.7	20224.0	108570.8	0.0	2958.2	129745.7	49357.8	23141.4	385176.4
2016	780.9	37626.7	26354.6	117759.9	0.0	7676.7	156979.6	52944.0	17563.2	417685.5
2017	459.7	32641.5	35848.9	85245.2	0.0	5507.6	144518.1	41976.7	17671.3	363869.0
2018	435.4	33587.9	39558.6	56485.4	0.0	2070.3	136955.1	34230.8	19809.2	323132.6
2019	416.2	30791.4	32811.3	42603.5	0.0	1462.5	107550.8	30248.9	14662.0	260546.5
2020	406.0	27942.0	28584.5	46558.2	0.0	920.8	76702.1	35295.1	9136.3	225544.9
2021	539.7	28480.9	48599.3	46945.5	0.0	7222.4	71321.9	27397.3	18568.6	249075.6
2022	844.8	25483.9	35801.8	90503.4	0.0	5934.0	75306.4	29383.1	25511.6	288769.0
2023	1025.5	23396.0	27841.6	91755.7	0.0	7372.4	67122.4	25333.6	46100.2	289947.4
2024	855.7	25489.8	24979.7	164585.9	0.0	5464.1	62873.9	32690.3	79195.4	396134.9
2025	843.0	34010.2	22448.2	272795.0	0.0	1859.0	134250.3	30921.7	88008.1	585135.5
2026	810.6	33669.4	17205.0	271685.0	0.0	161.8	100505.1	12903.7	72134.1	509074.7
2027	787.9	23035.4	8968.9	257854.7	0.0	118.1	45002.3	31168.7	67646.5	434582.6
2028	763.0	15954.1	5819.8	209580.4	0.0	0.0	31554.5	29196.0	63232.2	356100.0
2029	738.6	9777.2	3464.3	122029.8	0.0	0.0	21432.9	4405.8	19518.5	181367.2
2030	715.4	8184.7	3349.9	37272.1	0.0	0.0	18525.5	3737.9	18292.3	90077.8

APPENDIX 4:

What is fixed investment?

- Fixed investment is spending on physical assets such buildings, infrastructure, plant, machinery and equipment, which adds to production capacity.
- Fixed investment is a flow concept, consisting of additions to the capital stock of a firm, a public enterprise or government.
- It can take two forms:
    - ❖ Replacement investment maintains the existing capital stock, replacing depleted or fully depreciated assets.
    - ❖ Expansionary investment allows for the production of more goods and services. These are projects that increase production capacity, such as new plants or infrastructure and expansions to existing operations.
- It is not easy to distinguish between these two types of investments. There are many grey areas. The overhaul or refurbishment of existing plants with new machinery and equipment more often than not expands capacity, enabling the production of more goods and services at a lower cost through the use of improved design, processes and technology.

What is Nedbank's Capital Expenditure Project Listing?

- Nedbank's schedule is a record of major capital projects undertaken within SA's borders.
- The schedule only includes projects that have been announced to the public. The information is gathered from a variety of sources, but the listing would not be possible without the valuable work done by Engineering News and Mining Weekly.
- The schedule tries to isolate and record expansionary projects but also includes the automation or modernisation of existing capacity. These projects are included because they result in the production of more goods and services by improving the productivity of existing operations.
- Only projects of R20 million and above are included. This implies that the schedule does not always reflect changes to the scale, the value, starting and ending dates of the projects below this cut-off value.
- Nedbank's project listing is not an approximation of the official fixed investment figures, which records actual fixed investment spending in a quarter. The listing records project announcements. There is always a lag between when a project is announced and when the spending starts. The schedule is a rough guide of the trajectory of fixed investment in the years ahead. It is also a useful guide to identify and tract activity in the various industries.

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