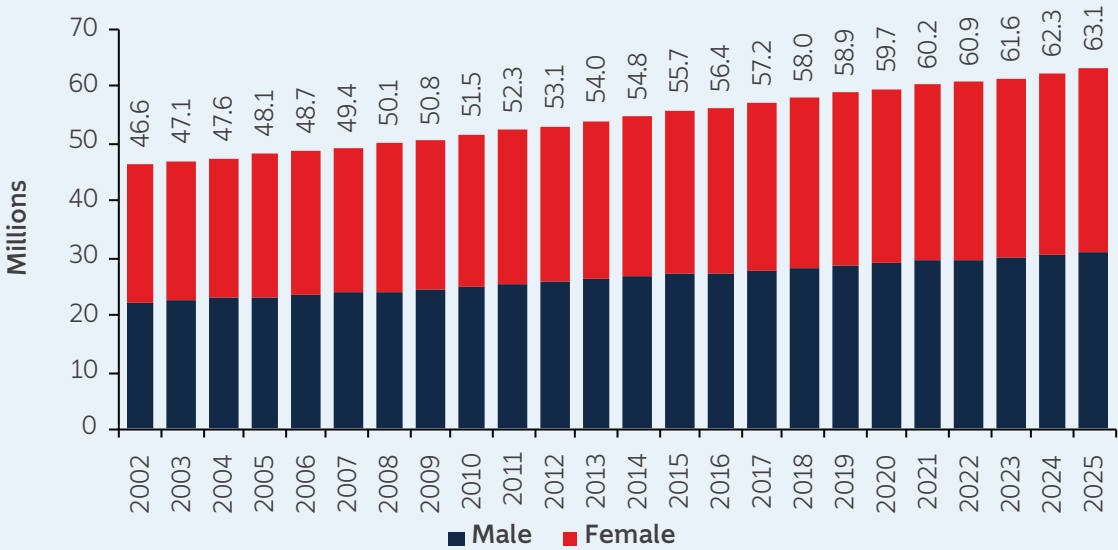


South Africa at 63 million:

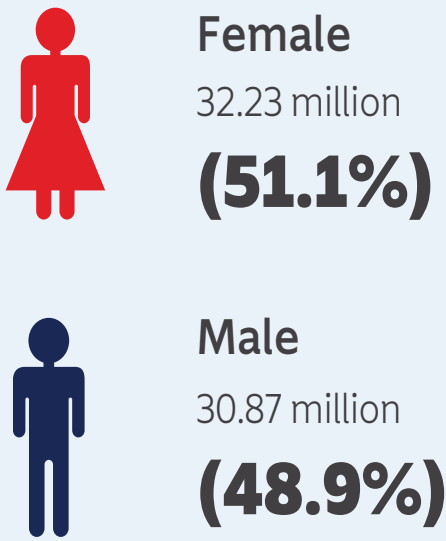
A demographic overview

Population in numbers

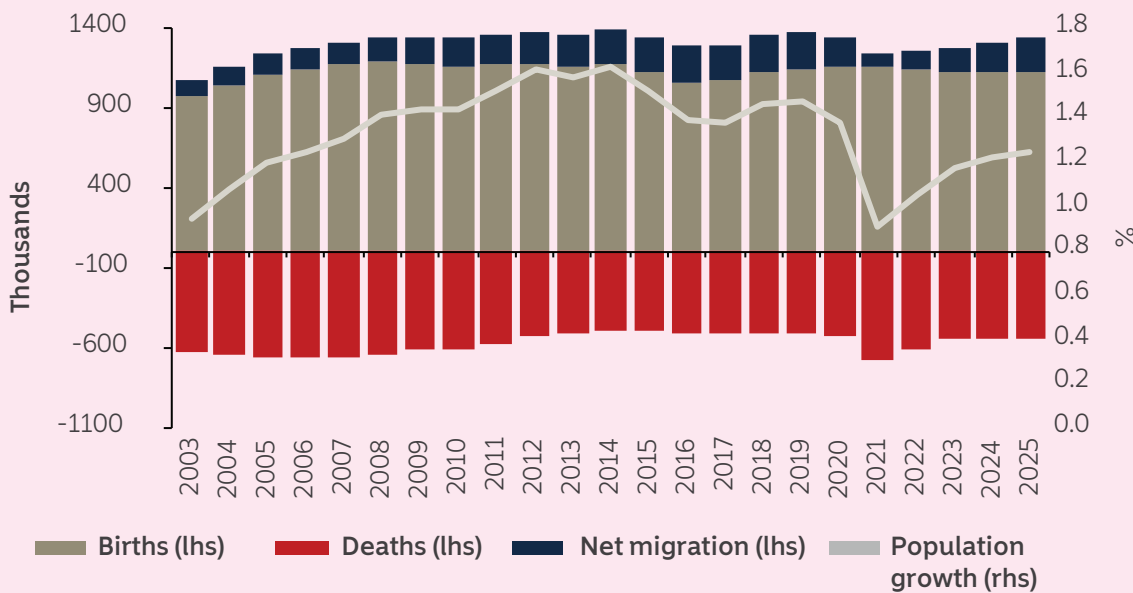
SA's population is estimated at 63.1 million in 2025



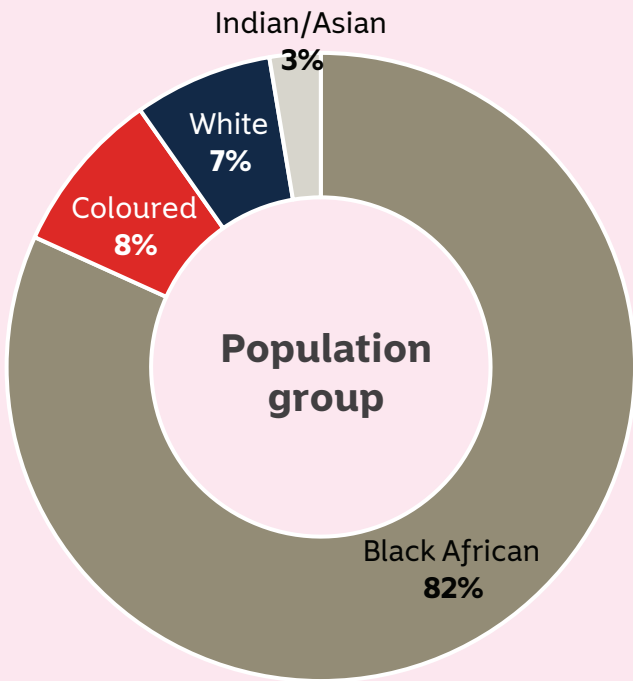
Women slightly outnumber men, consistent with past trends



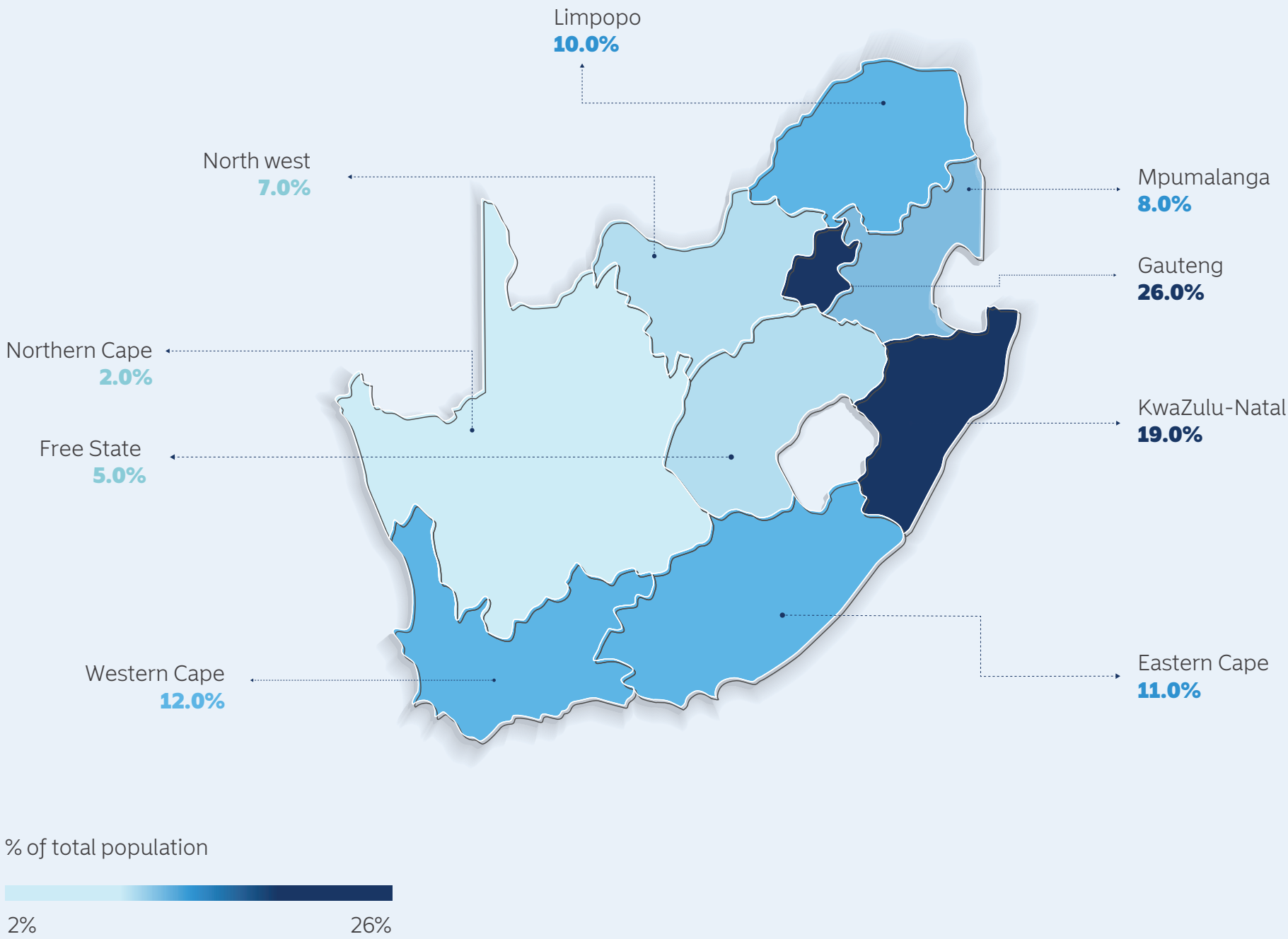
SA's population increase is driven by births. At 1.23% y/y, population growth is below pre-COVID levels



SA remains a predominantly Black African society



Gauteng (25.5%) and KwaZulu-Natal (19.4%) remain the most populous provinces

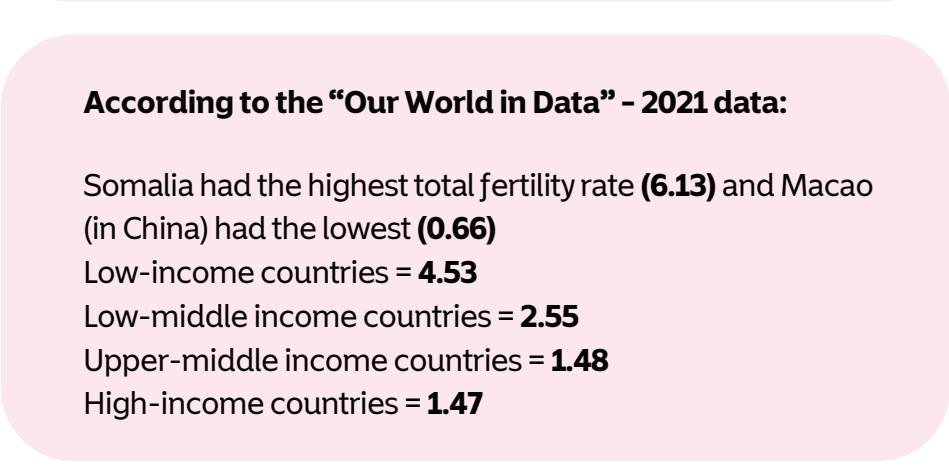


Median age slowly increasing, showing democratic transition

SA's population remains youth heavy (42% of the population is under 25), but there are early signs of emerging demographic transition

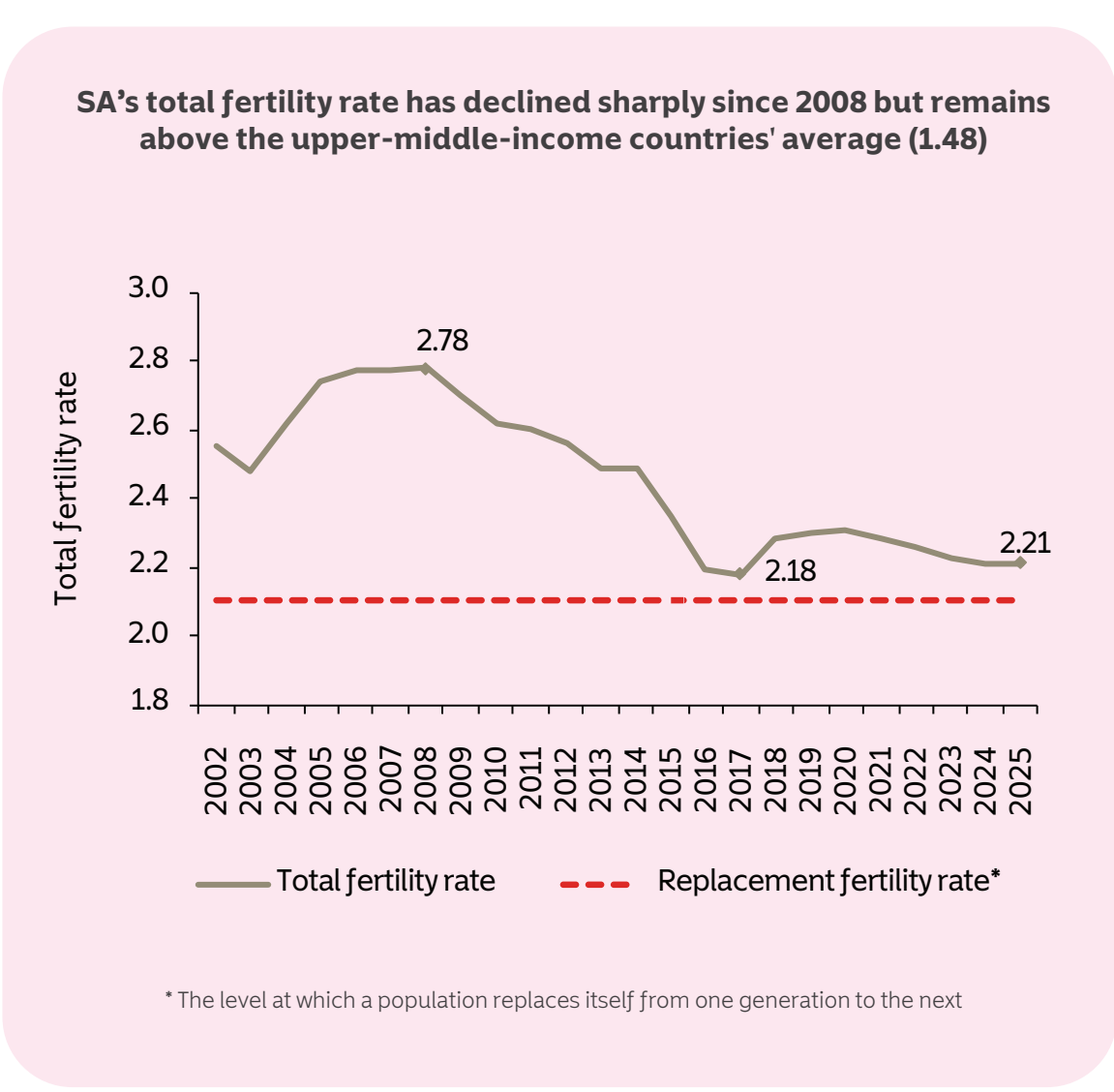
The population pyramid displays the distribution of South Africa's population by age and sex. The vertical axis lists age groups from 0-4 at the bottom to 80+ at the top. The horizontal axis shows population size in millions, with males on the left (0 to 6) and females on the right (0 to -6). Four data series are shown: Male 2015 (dashed blue line), Male 2025 (solid blue line), Female 2015 (dashed red line), and Female 2025 (solid red line). The pyramid is youth-heavy, with the largest populations in the 0-14 age groups. Projections for 2025 show a slight increase in the youth population and a decrease in the 45-64 age group for both sexes, indicating the start of a demographic transition.

Age Group	Male 2015 (Millions)	Male 2025 (Millions)	Female 2015 (Millions)	Female 2025 (Millions)
0-4	5.2	4.8	-5.0	-4.5
5-9	4.8	4.5	-4.5	-4.0
10-14	4.5	4.2	-4.2	-3.8
15-19	4.2	4.0	-4.0	-3.5
20-24	4.0	3.8	-3.8	-3.2
25-29	3.8	3.5	-3.5	-3.0
30-34	3.5	3.2	-3.2	-2.8
35-39	3.2	3.0	-3.0	-2.5
40-44	3.0	2.8	-2.8	-2.3
45-49	2.8	2.5	-2.5	-2.0
50-54	2.5	2.2	-2.2	-1.8
55-59	2.2	2.0	-2.0	-1.5
60-64	2.0	1.8	-1.8	-1.3
65-69	1.8	1.5	-1.5	-1.0
70-74	1.5	1.2	-1.2	-0.8
75-79	1.2	1.0	-1.0	-0.6
80+	1.0	0.8	-0.8	-0.5



The child population is now shrinking, and youth growth is slowing, while the elderly population is expanding the fastest. This demographic transition has long-term implications for social services, labour markets and public health.

Year	Children 0-14 (%)	Youth 15-24 (%)	Adults 25-59 (%)	Elderly 60+ (%)
2002-2003	-1.5	3.5	1.5	1.5
2003-2004	-1.2	3.2	1.5	1.8
2004-2005	-0.8	2.5	1.5	2.0
2005-2006	-0.5	1.8	1.8	2.2
2006-2007	-0.2	1.2	2.0	2.4
2007-2008	0.2	0.8	2.2	2.6
2008-2009	0.5	0.5	2.4	2.8
2009-2010	0.5	0.0	2.5	3.0
2010-2011	0.8	-1.2	2.8	3.2
2011-2012	1.2	-1.5	2.8	3.5
2012-2013	1.2	-1.8	2.8	3.5
2013-2014	1.2	-1.8	2.8	3.5
2014-2015	1.0	-1.5	2.5	3.5
2015-2016	0.8	-1.5	2.2	3.5
2016-2017	0.8	-1.5	2.0	3.5
2017-2018	1.2	-1.5	1.8	3.5
2018-2019	1.0	-0.8	1.8	3.5
2019-2020	0.5	0.0	1.5	3.0
2020-2021	0.0	0.5	1.2	2.0
2021-2022	0.0	1.2	1.2	2.5
2022-2023	0.0	1.8	1.2	3.0
2023-2024	0.0	1.8	1.2	3.0
2024-2025	0.0	1.5	1.2	2.8

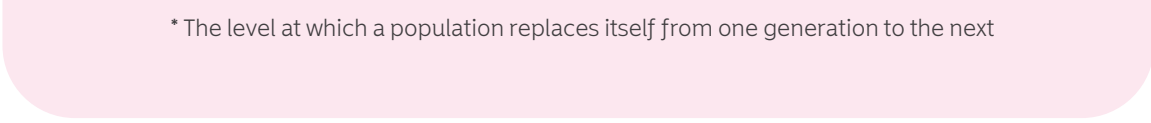


SA's total fertility rate has declined sharply since 2008 but remains above the upper-middle-income countries' average (1.48)

The graph illustrates the trend of South Africa's total fertility rate (TFR) over a 23-year period. The Y-axis represents the total fertility rate, ranging from 1.8 to 3.0. The X-axis shows the years from 2002 to 2025. A solid olive-green line tracks the TFR, which starts at 2.55 in 2002, rises to a peak of 2.78 in 2008, and then generally declines, with a notable dip to 2.18 in 2017. A dashed red line at 2.1 represents the replacement fertility rate. The TFR remains above this replacement level throughout the period shown.

Year	Total fertility rate	Replacement fertility rate*
2002	2.55	2.1
2003	2.48	2.1
2004	2.65	2.1
2005	2.75	2.1
2006	2.78	2.1
2007	2.78	2.1
2008	2.78	2.1
2009	2.70	2.1
2010	2.60	2.1
2011	2.58	2.1
2012	2.55	2.1
2013	2.48	2.1
2014	2.48	2.1
2015	2.35	2.1
2016	2.18	2.1
2017	2.18	2.1
2018	2.28	2.1
2019	2.30	2.1
2020	2.30	2.1
2021	2.28	2.1
2022	2.25	2.1
2023	2.22	2.1
2024	2.20	2.1
2025	2.21	2.1

* The level at which a population replaces itself from one generation to the next



- * The level at which a population replaces itself from one generation to the next

A demographically divided world: Economic, social and environmental pressures plague low fertility regions

Countries with fertility rates above or below replacement level, 2021

Fertility rates measure the average number of live births per woman. The "replacement level" is the rate at which population size remains constant from generation to generation; this is crudely defined as 2.1 births per woman.

The map displays the following distribution of fertility rates relative to the replacement level in 2021:

- Below replacement (Red):** Includes Canada, the United States, Mexico, most of South America (including Brazil, Argentina, Chile, Peru, Colombia, Venezuela, Ecuador, and Guyana), Russia, most of Europe (including the UK, France, Germany, Italy, Spain, and the Nordic countries), China, India, and Australia.
- Above replacement (Blue):** Includes most of Africa, the Middle East, and several countries in Southeast Asia (including Indonesia, the Philippines, and Malaysia).

Legend: Below replacement (Red), Above replacement (Blue)

Data source: UN, World Population Prospects (2022)

Countries with fertility rates above or below replacement level, 2021

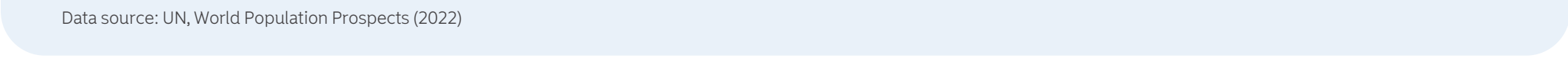
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Rural provinces (Limpopo and Eastern Cape) have higher fertility rates while those in urban provinces (Gauteng and Western Cape) are lower

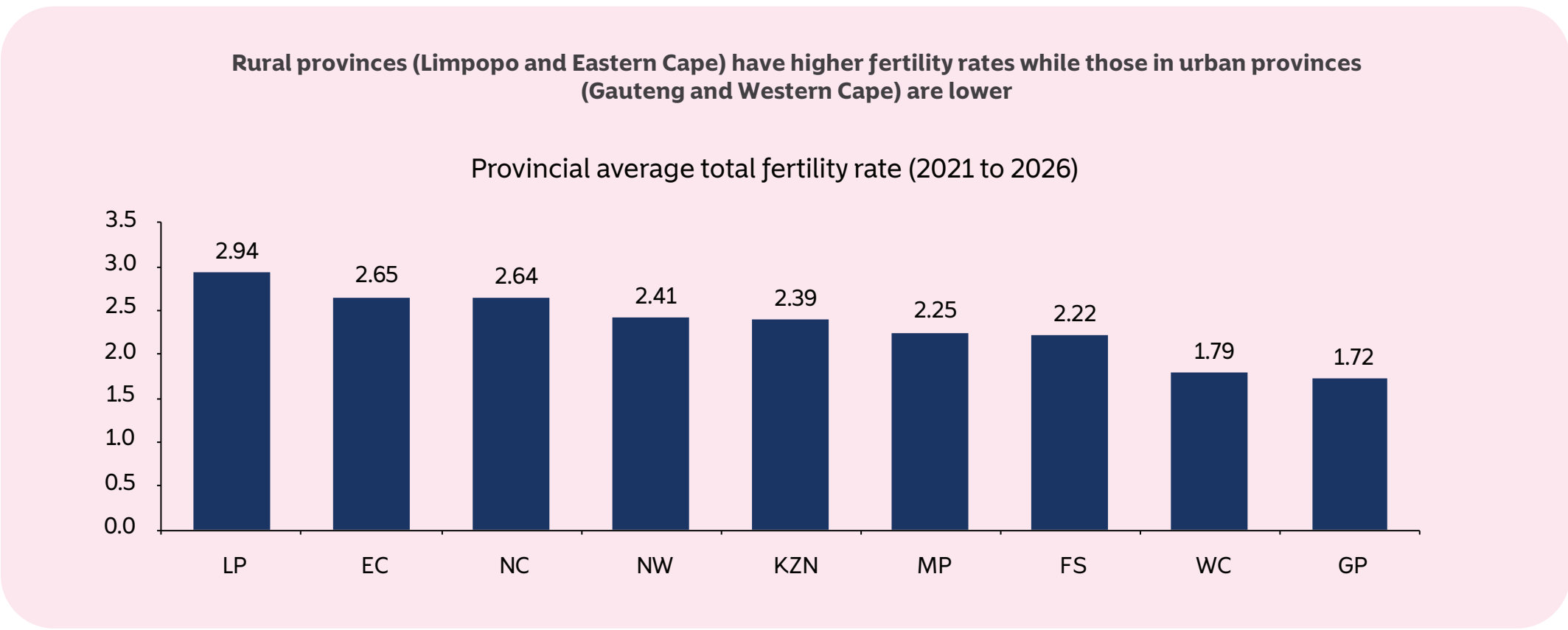
Provincial average total fertility rate (2021 to 2026)

Province	Provincial average total fertility rate (2021 to 2026)
LP	2.94
EC	2.65
NC	2.64
NW	2.41
KZN	2.39
MP	2.25
FS	2.22
WC	1.79
GP	1.72

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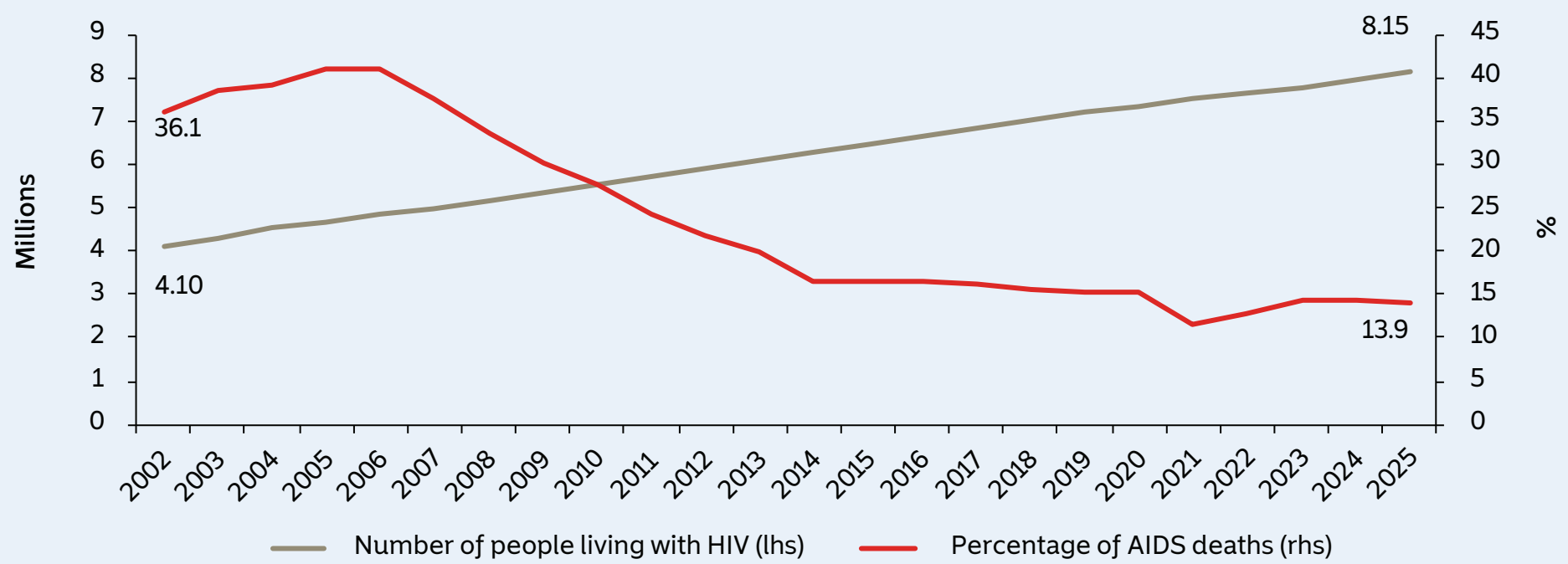
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Living longer, fighting HIV/AIDS

Over eight million people are living with HIV, as HIV-related deaths have declined



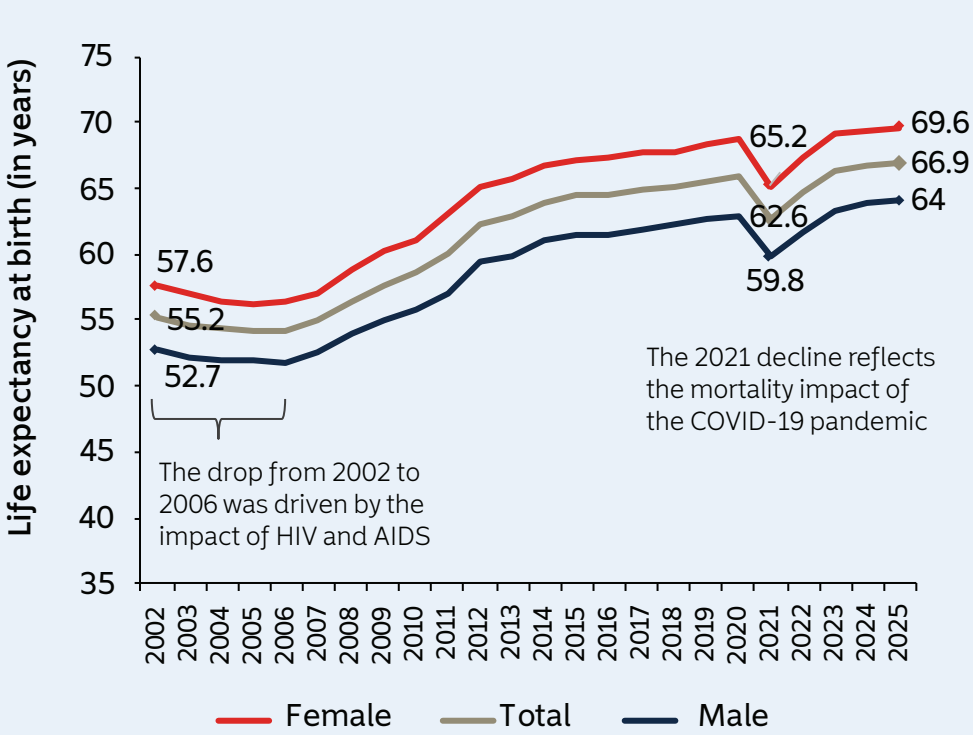
- ▶ 12.9% of SA's population is HIV-positive in 2025
- ▶ Among adults aged 15-49, the rate rises to 18.1%, with nearly 1 in 4 women aged 15 to 49 affected

▶ The United States President's Emergency Plan for AIDS Relief (PEPFAR) has been a critical funder of antiretroviral treatment, HIV prevention and health system strengthening

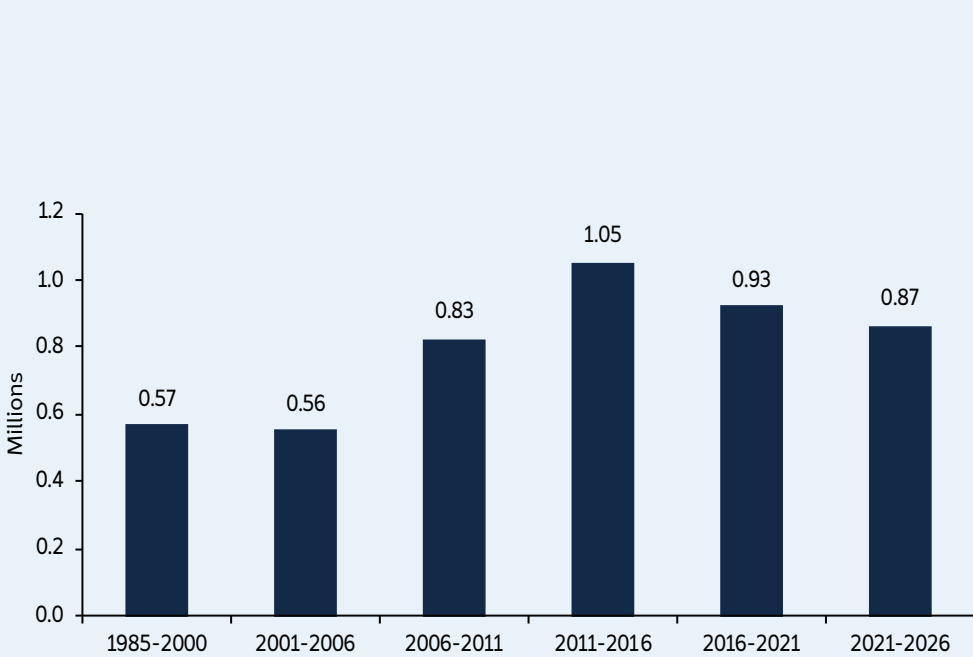
The withdrawal of US aid is a threat to:



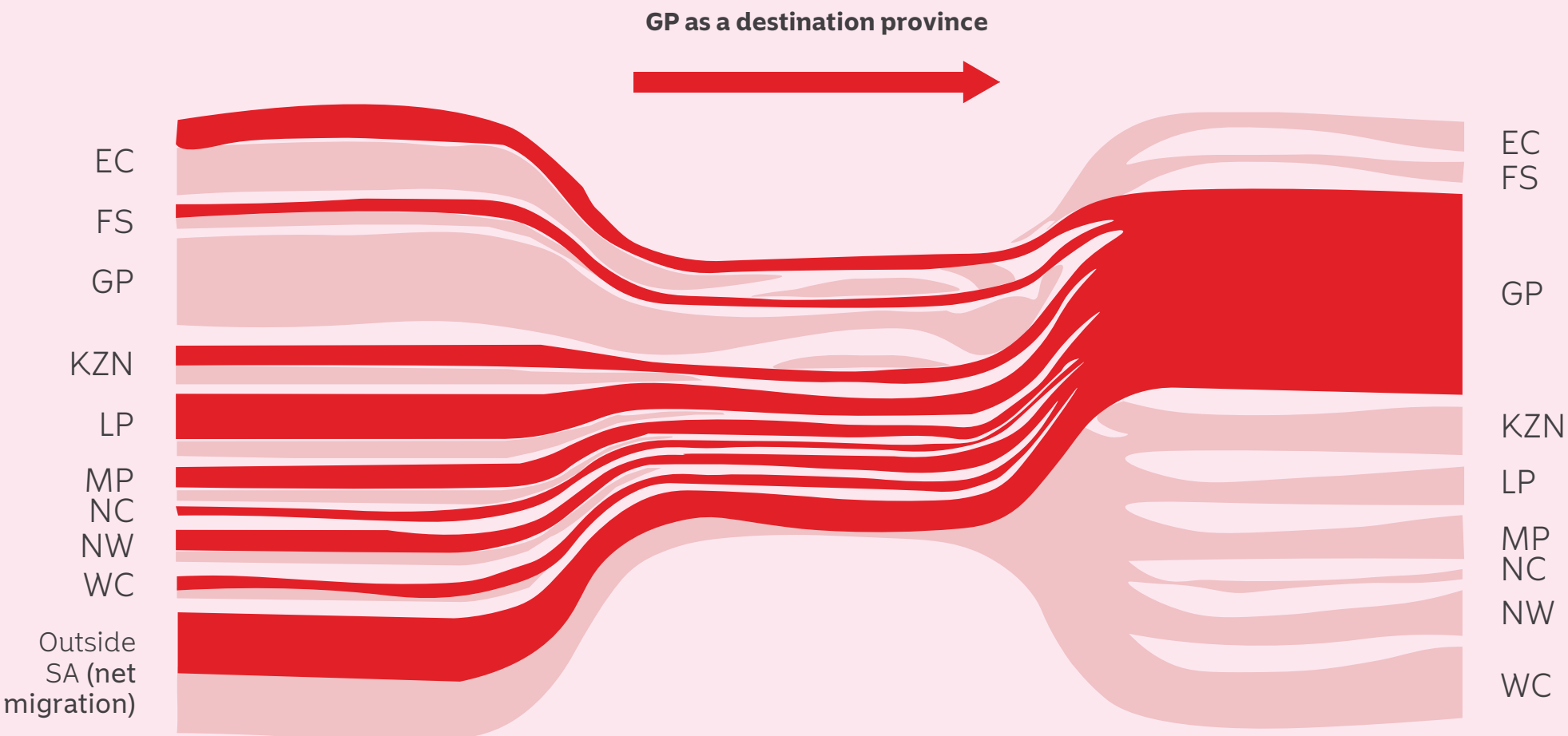
Life expectancy has recovered from the pandemic drop



Despite post-COVID recovery, net international migration remains below pre-pandemic levels.



Gauteng leads with the largest inflow. Approximately 1.4 million migrants are expected to flow to Gauteng between 2021 and 2026 → intensifying pressure on housing, water and basic services in an already strained environment



The economics research desk



Sanisha Packirisamy
Chief Economist



Tshiamo Masike
Economist



momentum
investments

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