

Metric	November	December	Unit
Energy Availability Factor (EAF)	62.0%	56.9%	Percentage
Loadshedding (all stages)	0	0	Hours
OCGT ¹ Usage			Megawatt-Hours
- Average	108	351	
- Maximum	1,718	1,761	
Planned Maintenance (average)	7,074	8,356	Megawatts
Unplanned Maintenance/Outages (average)	10,319	11,620	
Other Maintenance (average)	346	172	
- Total	17,740	20,147	

Electricity Update: November to December 2024

Source: Eskom & Minerals Council SA

In December², Eskom's average Energy Availability Factor (EAF) declined to 56.9%, down from 60% in November. Although South Africa has not experienced loadshedding since March 2024, electricity demand dropped significantly in December as businesses and heavy industry paused operations for the festive season. Lower electricity demand allowed for increased planned maintenance activities (see Figure 2), which, in turn, contributed to the lower EAF.

Eskom leveraged the lower demand amid the summer holiday period and the accompanied reduced industrial activity to conduct additional planned maintenance, with maintenance activities averaging +8,000 MW in December. These efforts aim to enhance the reliability of the generation fleet ahead of the winter period, which begins on 1 April 2025. To support the increased maintenance and still meet the (lower) demand during peak periods, Eskom also made greater use of its open-cycle gas turbines (OCGT) during December.

For calendar year 2024, the EAF averaged 60.1%, a notable improvement from an average of 55% in 2023. However, during the first two weeks of January 2025, the EAF declined further to 57%.

¹ Open Cycle Gas Turbine

 $^{^2}$ In December, the EAF ranged from a low of 49.9% to a high of 62.6%.

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Source: Eskom & Minerals Council SA

In December 2024, the average total unplanned outages increased to 11,620 MW, up from 10,319 MW in November. However, this marks an improvement of 1,400 MW compared to the same period a year earlier. Eskom attributed the increase to delays in returning units undergoing planned maintenance and the loss of generating capacity due to boiler tube leaks. In a positive development, Unit 2 of the Koeberg Nuclear Power Station in Cape Town was successfully synchronised to the grid (adding 970 MW) at the end of December 2024 following extensive upgrades. Additionally, the synchronisation of Medupi Unit 4 is on track for completion by the end of February 2025. This will add about 1,500 MW to Eskom's electricity generation capacity.



Figure 2: Eskom Unplanned Maintenance (outages) & Planned Maintenance

Source: Eskom & Minerals Council SA



According to data released by Stats SA today, seasonally adjusted real electricity generation **rose** by **6.4% year-on-year** in **November** 2024. On a **month-to-month** basis, seasonally adjusted production **increased by 0.8%** compared to October 2024. Year-to-date, electricity generation is up 5.1% compared to the same period in 2023 and is now just 4.2% below pre-COVID levels.



Figure 3: Variation in Electricity Produced (%, seasonally adjusted) – All Producers

Figure 4 below illustrates the trend in OCGT usage during December 2024, with an average output of 351 MW per hour. This represents a significant increase compared to October and November. As noted, Eskom relied more heavily on OCGTs to meet demand amidst heightened maintenance activities. Encouragingly, OCGT usage in the first two weeks of January 2025 has not exceeded December levels.



Figure 4: Eskom - Open Cycle Gas Turbine Electricity Generation

Source: Eskom & Minerals Council SA

Source: Statistics SA, Minerals Council SA



Lastly, it is worth noting that in December, the average electricity demand stood at 21,498 MW, closely aligned with dispatchable generation, which averaged 21,473 MW. Peak demand for the month reached 26,902 MW. Overall, average demand was approximately 2,000 MW lower than in November, primarily due to the seasonal slowdown of industrial activity during the festive period.

Conclusion

Eskom has made a remarkable turnaround. Not only has there been no loadshedding since March 2024 - marking over nine months of uninterrupted supply - but the implementation of its Generation Recovery Plan has significantly improved planned maintenance and the reliability of power plants. Notably, Koeberg Unit 2 was synchronized to the grid at the end of December 2024, while Kusile Unit 6 and Medupi Unit 4 are expected to come online in the first quarter of 2025.

While Eskom projects a potential shortage of around 2,000 MW in dispatchable generation during the winter months, this forecast assumes a high level of unplanned outages and is therefore considered unlikely. Nevertheless, a slight risk of loadshedding during the winter cannot be entirely ruled out.

Overall, the improved electricity availability in South Africa is a positive development for economic activity heading into 2025. Along with other forecasters such as the International Monetary Fund (IMF), we anticipate that the sustained absence of power cuts will be an important factor behind faster domestic real GDP growth in 2025. At this stage, growth of 1.5% to 2% is pencilled in for 2025, up from a projected less than 1% in 2024.

We are optimistic that electricity availability is no longer a binding constraint on mining activity. However, the affordability of electricity is now taking centre stage, affecting the competitiveness and profitability of the mining sector in South Africa.

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Yours sincerely,

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