

Electricity Update: **April to May 2025**

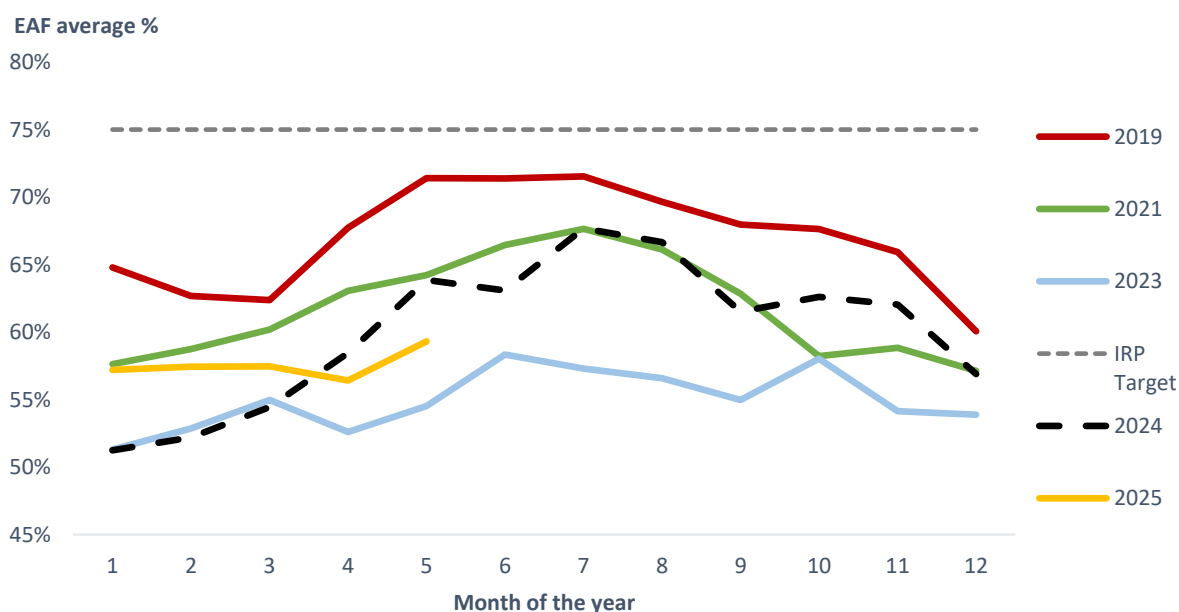
| Metric                                         | April  | May    | Unit           |
|------------------------------------------------|--------|--------|----------------|
| <b>Energy Availability Factor (EAF)</b>        | 56.4%  | 59.3%  | Percentage     |
| <b>Loadshedding (all stages)</b>               | 8      | 18     | Hours          |
| <b>Open Cycle Gas Turbine (OCGT) Usage</b>     |        |        | Megawatt-Hours |
| - Average                                      | 406    | 238    |                |
| - Maximum                                      | 1,786  | 1,804  |                |
| <b>Planned Maintenance (average)</b>           | 6,925  | 5,366  | Megawatts      |
| <b>Unplanned Maintenance/Outages (average)</b> | 13,223 | 13,454 |                |
| <b>Other Maintenance (average)</b>             | 233    | 209    |                |
| - Total                                        | 20,382 | 19,029 |                |

Source: Eskom &amp; Minerals Council SA

The Energy Availability Factor (EAF) improved notably in May, rising by nearly 3 percentage points to 59.3%<sup>1</sup>. While the current trend marks an improvement on the lows recorded in 2023, it still falls short of the higher levels seen earlier in 2024, as shown in the figure below.

This improvement in May 2025 is a positive sign ahead of the winter demand period, although the EAF continues to hover below the 60% mark on average.

Loadshedding during May was limited to just three days - from 13 to 15 May - with a total of 18 hours of Stage 2 load shedding implemented. Notably, Open-Cycle Gas Turbine (OCGT) usage declined significantly during the month, and planned maintenance was reduced by over 1,500 MW, which contributed to the improvement in the EAF. This is in line with the normal seasonal pattern where Eskom reduces planned maintenance in the colder winter months when residential electricity demand is higher.

**Figure 1: Historical Eskom EAF**

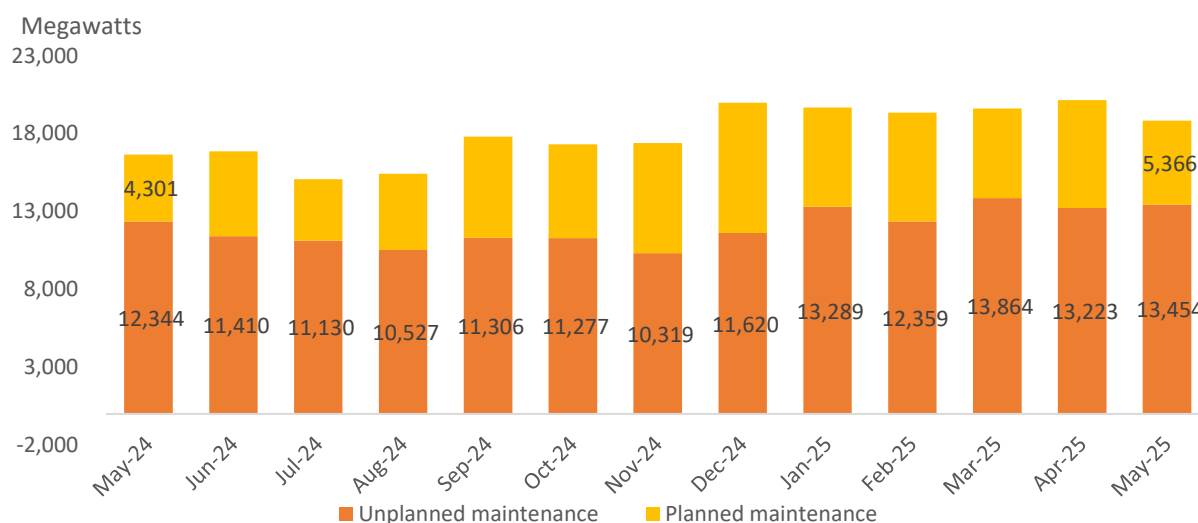
Source: Eskom &amp; Minerals Council SA

<sup>1</sup> The EAF in May ranged from a minimum of 53.6% and a maximum of 63.1%.

In May, unplanned outages (breakdowns) remained relatively stable at around 13,500 MW on average. However, planned maintenance saw a notable decline of approximately 1,500 MW. This reduction in planned maintenance largely contributed to the improvement in the EAF, as more generation capacity became available to supply electricity.

That said, both planned and unplanned outage levels in May remain elevated when compared to the same period in 2024. The chart below provides context, illustrating the trends in planned and unplanned outages over the past year. It also reflects Eskom's continued efforts under its Generation Recovery Plan to increase maintenance in order to enhance the reliability and long-term performance of its coal-fired fleet.

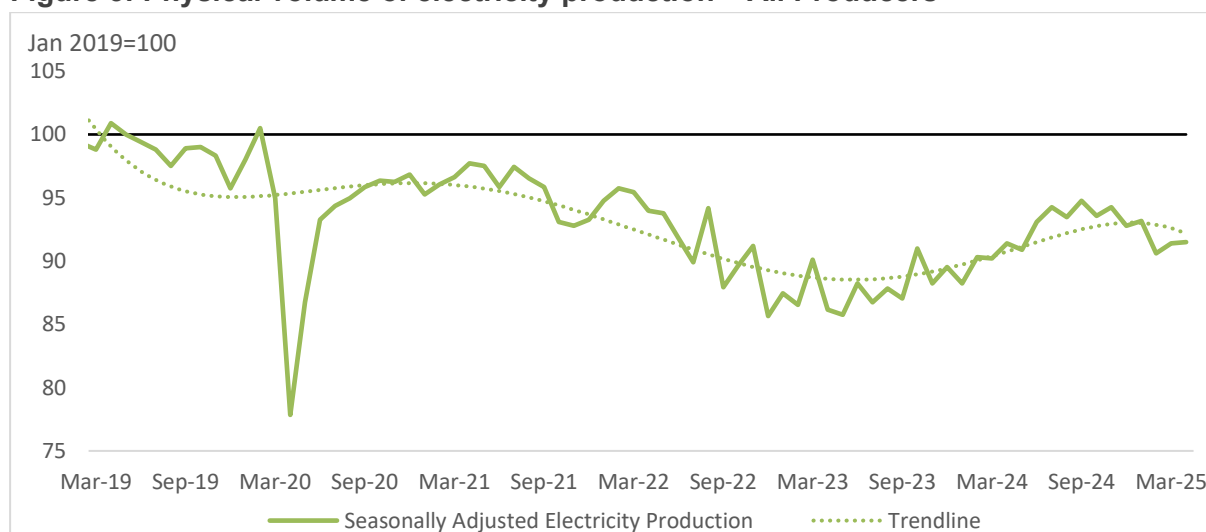
**Figure 2: Eskom Unplanned Maintenance (outages) & Planned Maintenance**



Source: Eskom & Minerals Council SA

The chart below illustrates the trend in electricity production by all suppliers in South Africa. Although output remains below January 2019 levels, electricity production has shown an upward trend starting in early 2024.

**Figure 3: Physical volume of electricity production – All Producers**



Source: Stats SA and Minerals Council SA

Data released by Stats SA on 5 June indicates that **seasonally adjusted real electricity generation** increased by 0.1% year-on-year (y-o-y) and month-on-month (m-o-m). Actual **electricity distributed**, a proxy for consumption, increased by 0.4% m-o-m but declined by 2.6% y-o-y. Based on the EAF data for May, electricity generation most likely increased during the month.

## Conclusion

Overall, May 2025 reflected a modest but encouraging improvement in South Africa's electricity supply performance. The uptick in the Energy Availability Factor (EAF) to 59.3%, supported by reduced planned maintenance and lower reliance on costly Open-Cycle Gas Turbines (OCGTs), suggests that Eskom is gaining some traction in its Generation Recovery Plan. This comes at a critical time, with winter demand pressures mounting.

However, the underlying fragility of the system remains. Loadshedding was contained to three days in May, but the fact that it re-emerged, even if limited, serves as a reminder of ongoing generation constraints. We note that breakdowns on average in May exceeded the 13,000 MW threshold Eskom has identified as critical to avoiding loadshedding this winter.

Encouragingly, electricity production is slowly improving across all producers, pointing to a broader recovery beyond Eskom alone. Yet, total generation remains below pre-pandemic benchmarks, and year-on-year declines in electricity distributed likely signal subdued industrial and commercial activity. Nonetheless, we remain optimistic about the outlook for the winter months.

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