THE CAASA AVIATION ACTIVITY INDEX (CAAI)

1ST QUARTER 2026

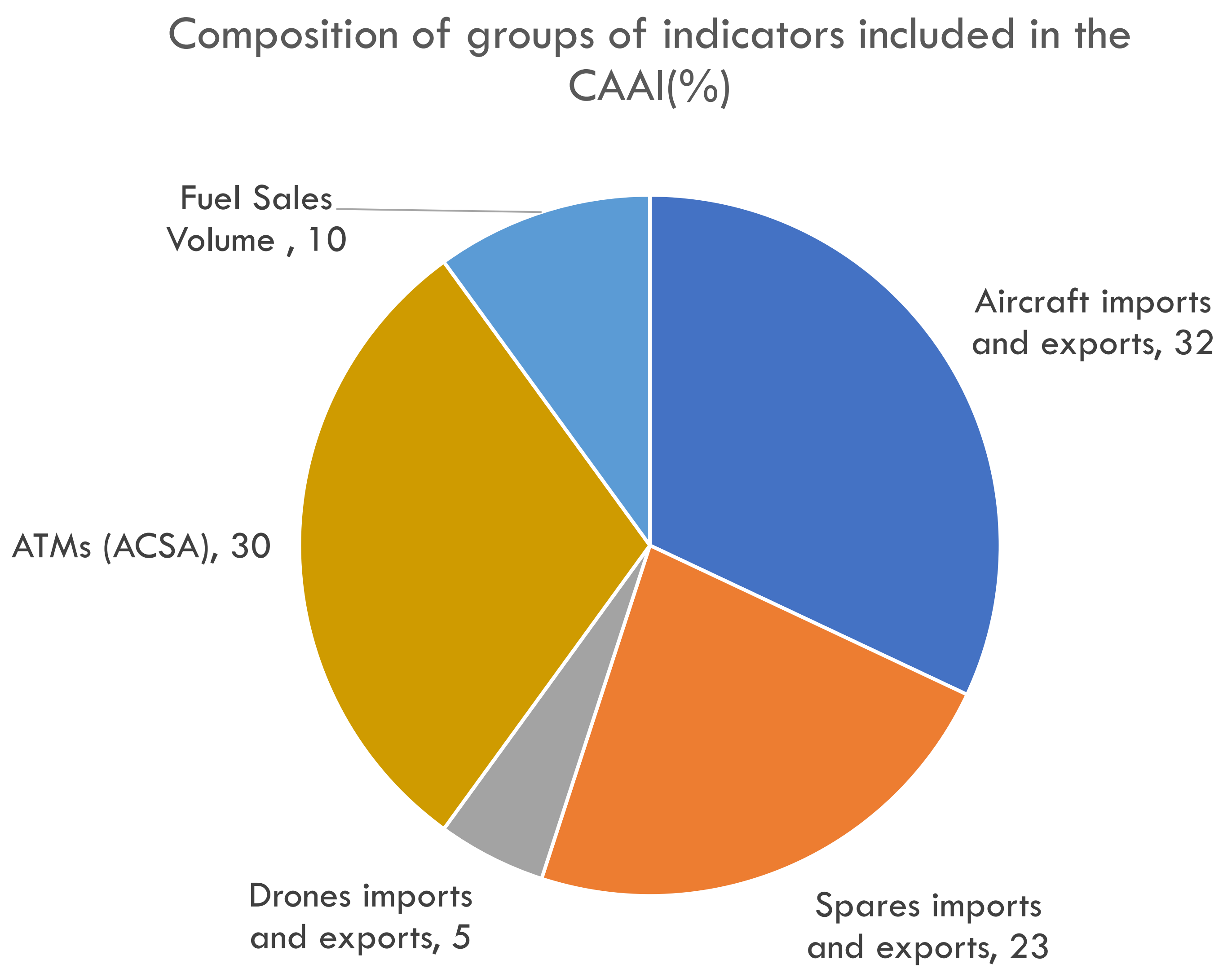
Open Rubric

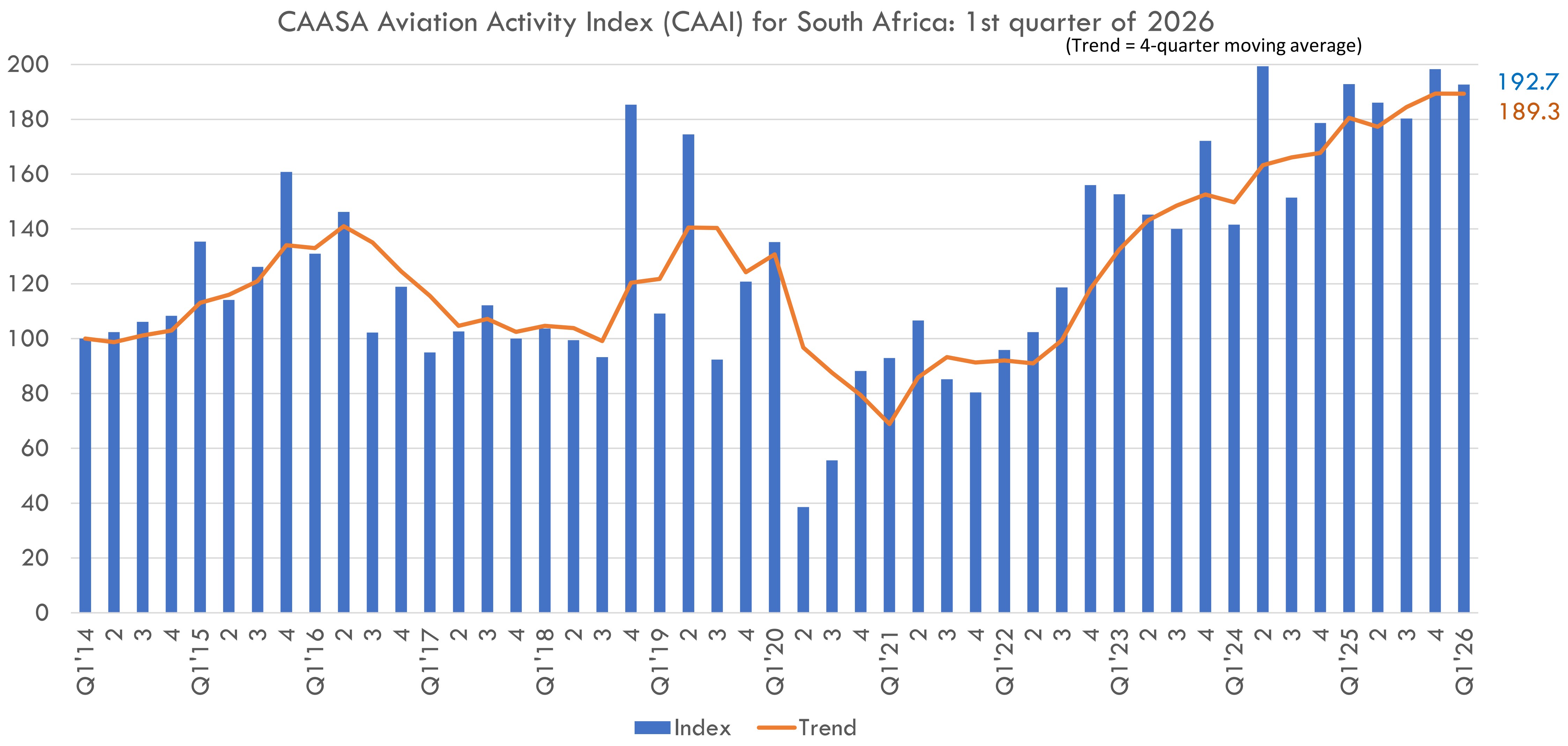
BACKGROUND

- Running for more than a decade (since 2014)
- Aim is to measure the activity in and around the commercial airline sector of South Africa
- The CAAI is based on a composite indexation technique, whereby a group of indicators representing different units is forged into a single value
- Changes over time in the different indicators are measured and then also expressed as changes to the weighted index
- Continued update and improvement as additional data series becomes available

METHODOLOGY EMPLOYED FOR THE DESIGN OF THE CAASA AVIATION ACTIVITY INDEX (CAAI)

- A total of 25 different indicators comprise the CAAI, emanating from the following six main groups:
  - (i) Value of imports and exports of helicopters
  - (ii) Value of imports and exports of aircraft (of a mass less than 15t)
  - (iii) Value of imports and exports of spares
  - (iv) Value of imports and exports of drones
  - (v) Air traffic movements at ACSA airports
  - (vi) Fuel sales volume (consumption): Jet fuel and aviation gasoline
- Combined in an appropriately weighted index, these indicators provide an objective & balanced measure of economic activity in various spheres of the commercial aviation industry


Composition of groups of indicators included in the CAAI(%)
Fuel Sales Volume , 10
Aircraft imports and exports, 32
ATMs (ACSA), 30
Drones imports and exports, 5
Spares imports and exports, 23

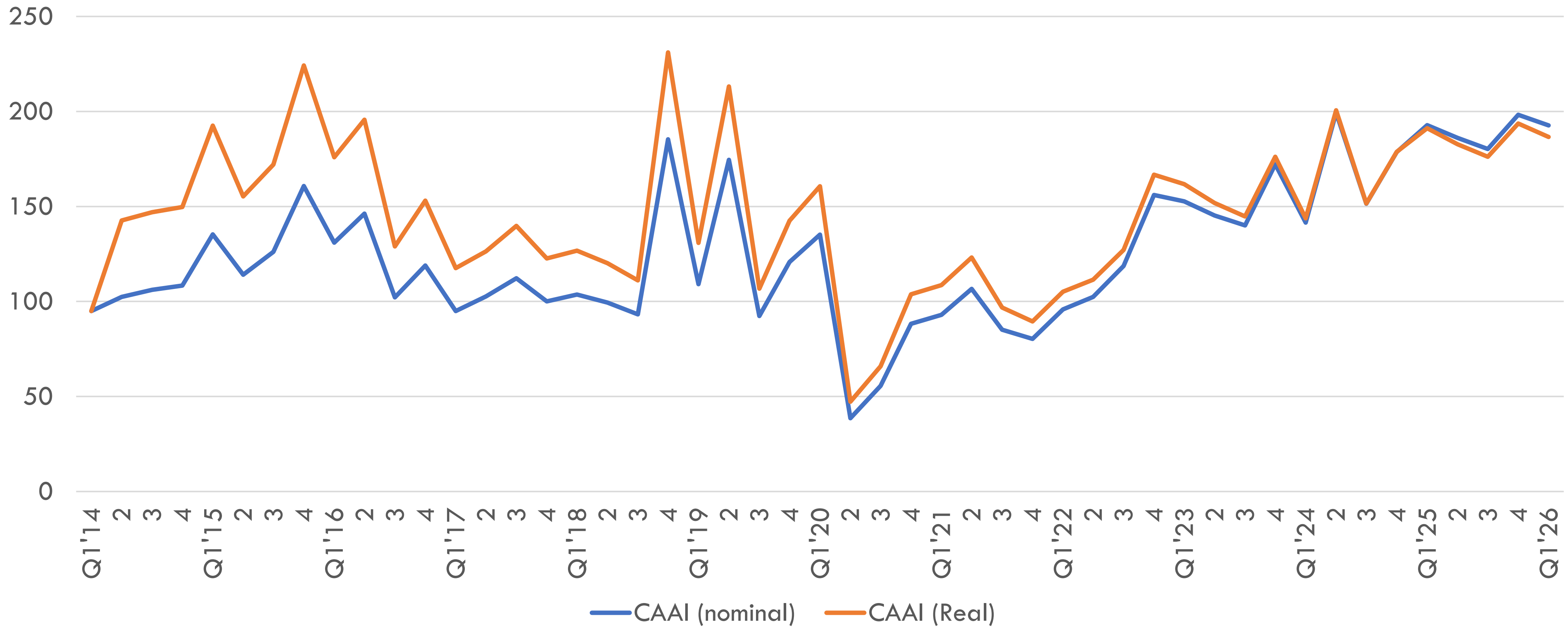

CAASA Aviation Activity Index (CAAI) for South Africa: 1st quarter of 2026
(Trend = 4-quarter moving average)
192.7
189.3
200
180
160
140
120
100
80
60
40
20
0
Q1'14
Q1'15
Q1'16
Q1'17
Q1'18
Q1'19
Q1'20
Q1'21
Q1'22
Q1'23
Q1'24
Q1'25
Q1'26
Index
Trend

CAASA AVIATION ACTIVITY INDEX (CAAI) FOR SOUTH AFRICA: 1ST QUARTER OF 2026

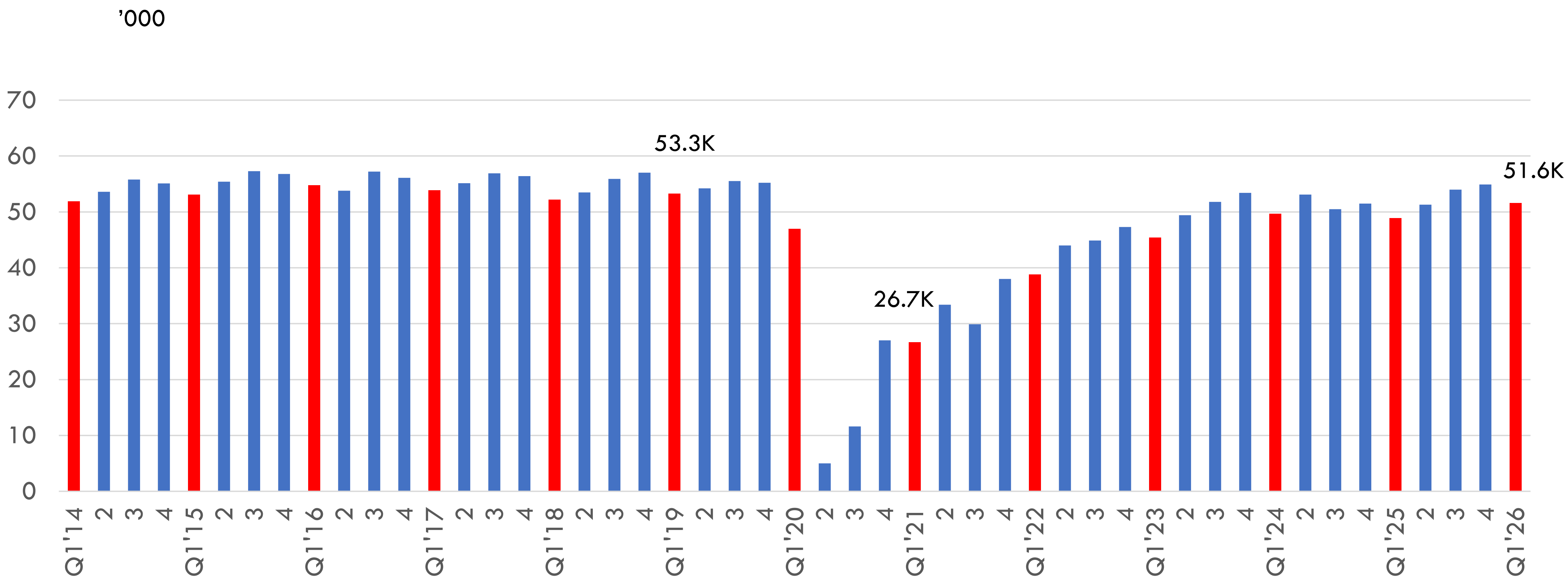
			Q/Q (previous quarter)		Q/Q (same quarter of previous year)	
	Index	Trend	Index	Trend	Index	Trend
Q1'24	141.6	149.8	-17.8%	-1.8%	-7.3%	13.1%
2	199.4	163.3	40.8%	9.0%	37.2%	14.1%
3	151.4	166.1	-24.0%	1.7%	8.1%	11.9%
4	178.7	167.8	18.0%	1.0%	3.8%	10.0%
Q1'25	192.8	180.6	7.9%	7.6%	36.2%	20.6%
2	186.1	177.3	-3.5%	-1.8%	-6.7%	8.6%
3	180.3	184.5	-3.1%	4.1%	19.1%	11.0%
4	198.3	189.4	10.0%	2.7%	11.0%	12.9%
Q1'26	192.7	189.3	-2.8%	0.0%	-0.1%	4.9%

CAAI 1ST QUARTER OF 2026: NOMINAL VERSUS REAL VALUES

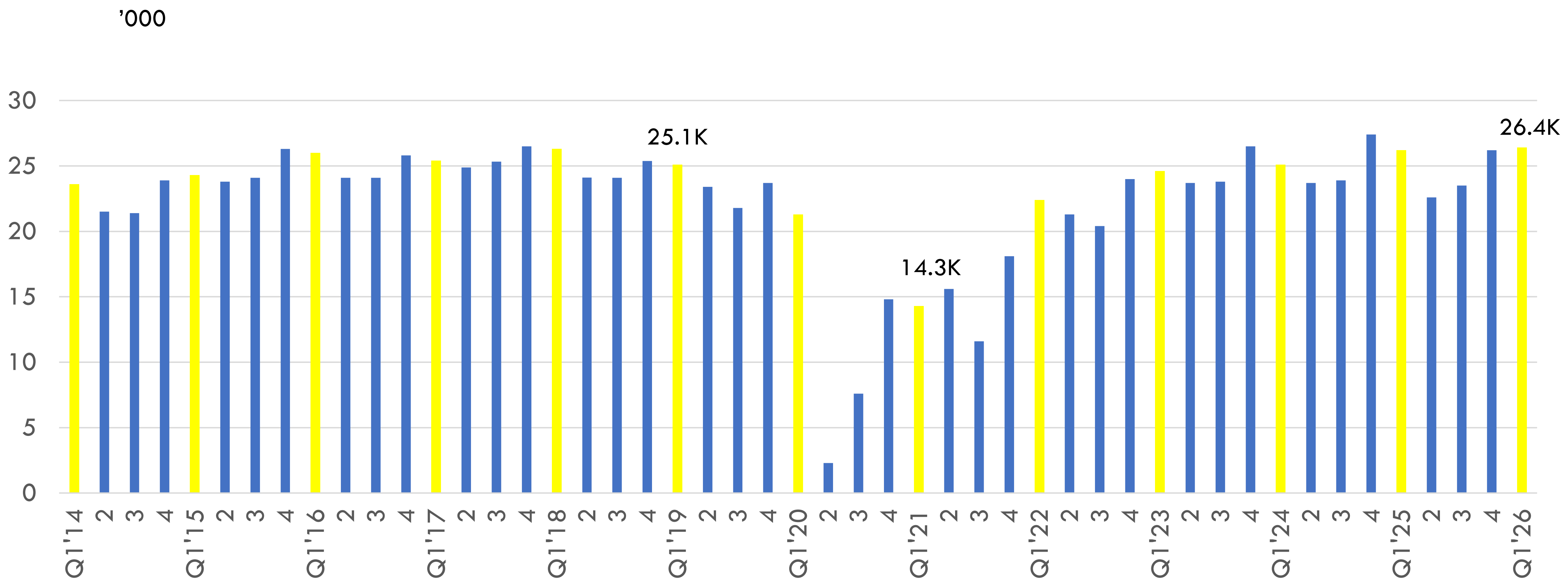
Import/export values are deflated using the CPI, to provide a real (inflation adjusted) measure



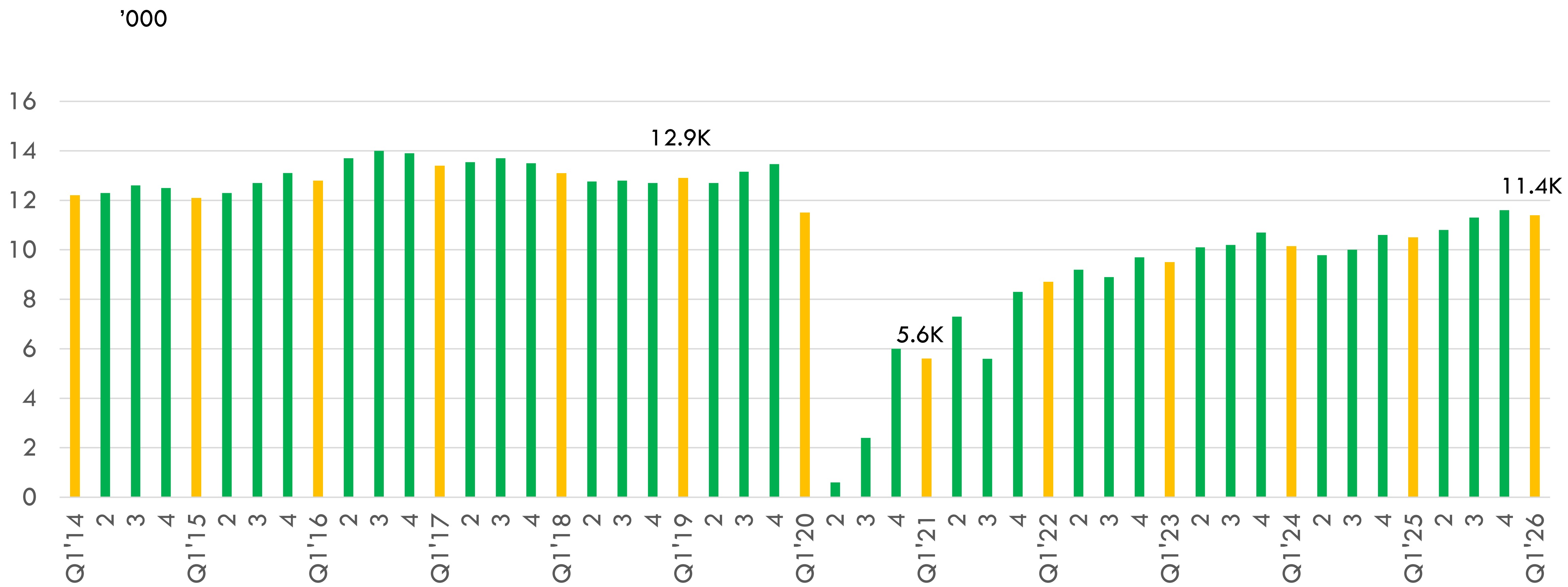
ATMs - OR TAMBO



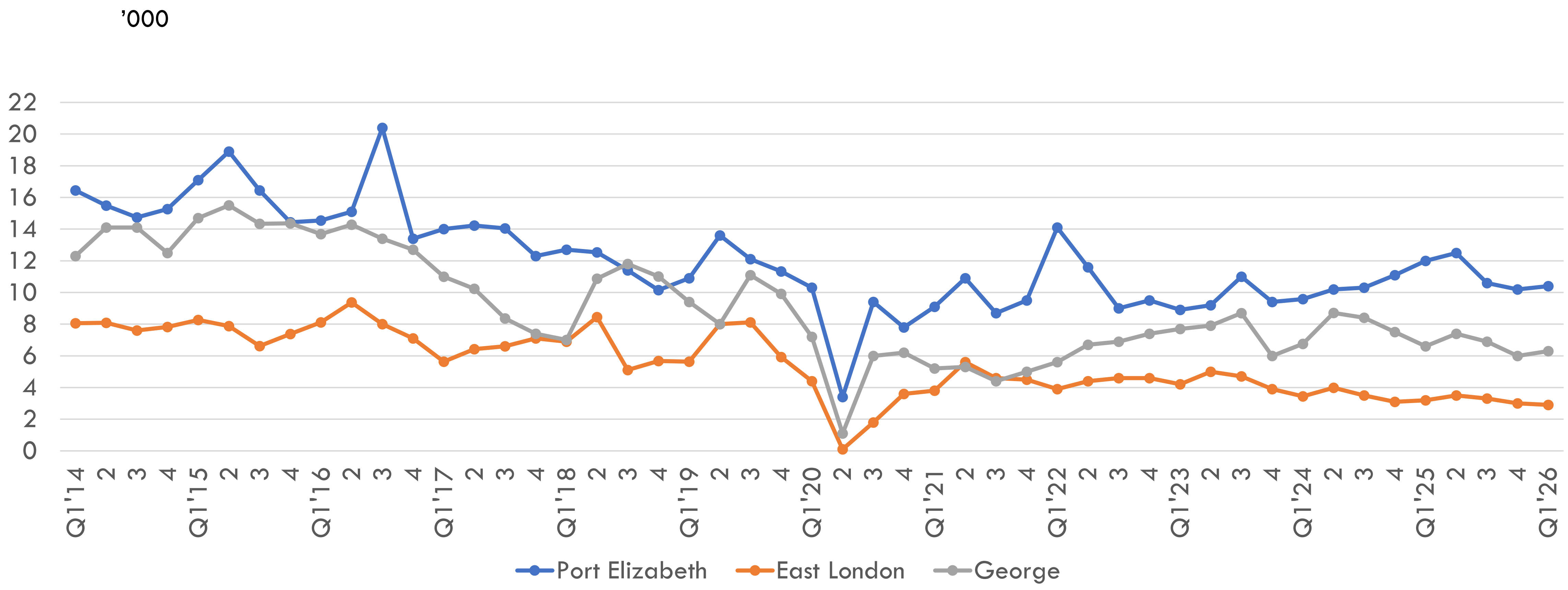
ATMs – CAPE TOWN INTERNATIONAL



ATMs – KING SHAKA (DURBAN)



ATMs – PORT ELIZABETH, EAST LONDON, GEORGE

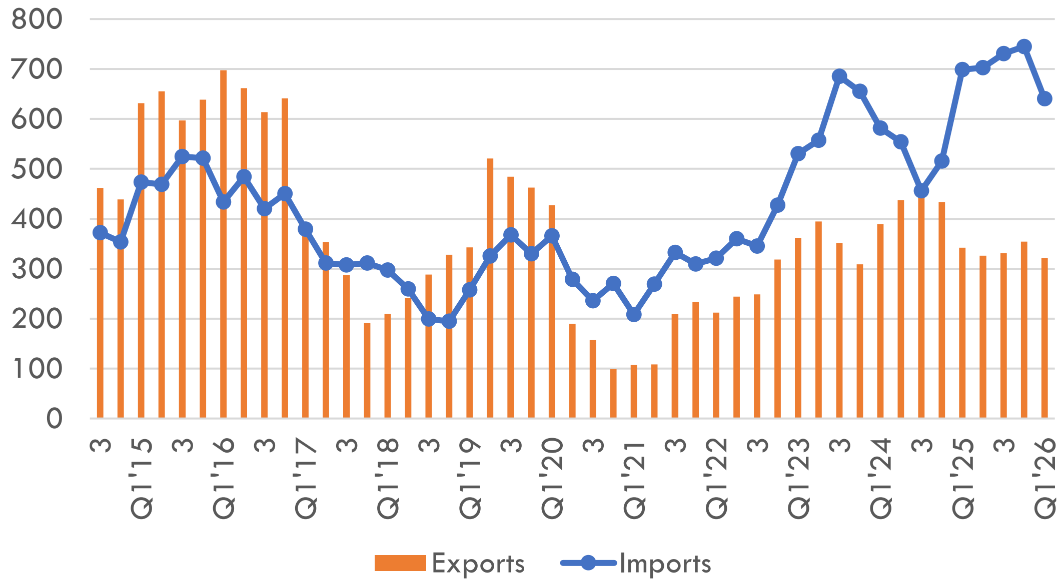


IMPORT AND EXPORT VALUE OF AIRCRAFT WITH A MASS OF LESS THAN 15t

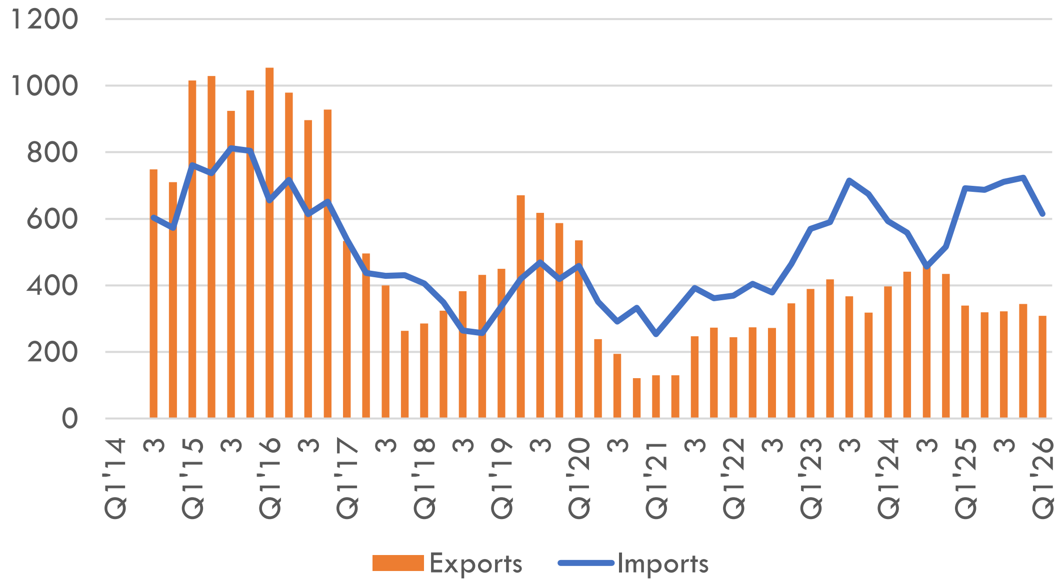
Rm

(Note: 4-Q moving ave.)

Nominal



Real

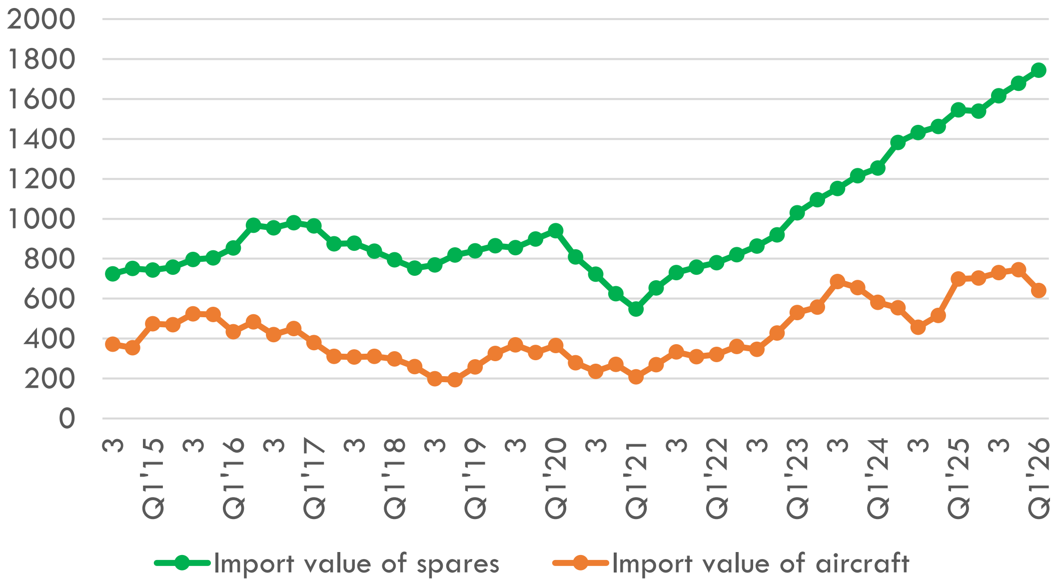


IMPORT VALUE OF AIRCRAFT AND SPARES

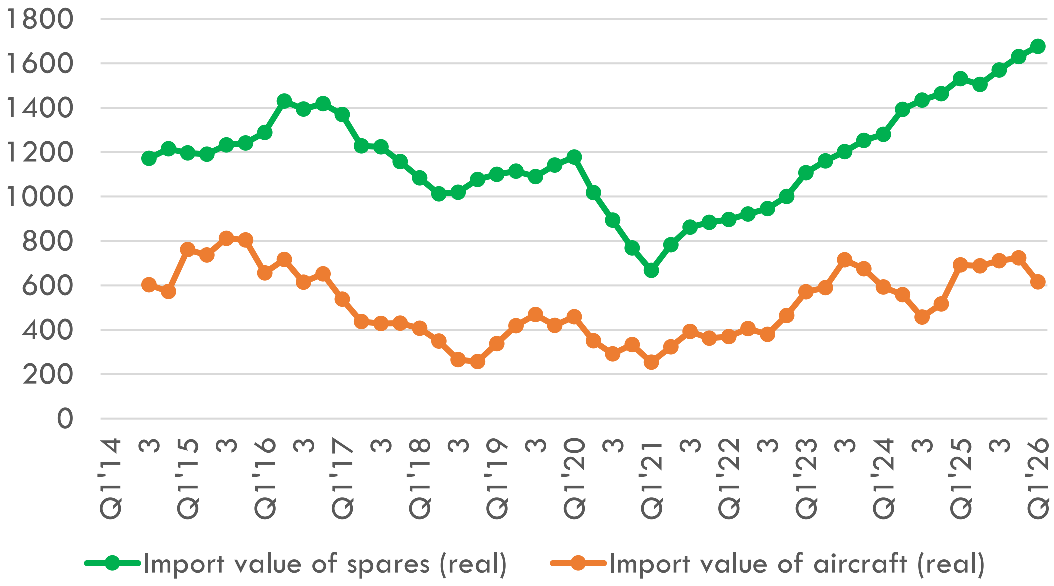
(Note: 4-Q moving ave.)

Rm

Nominal



Real

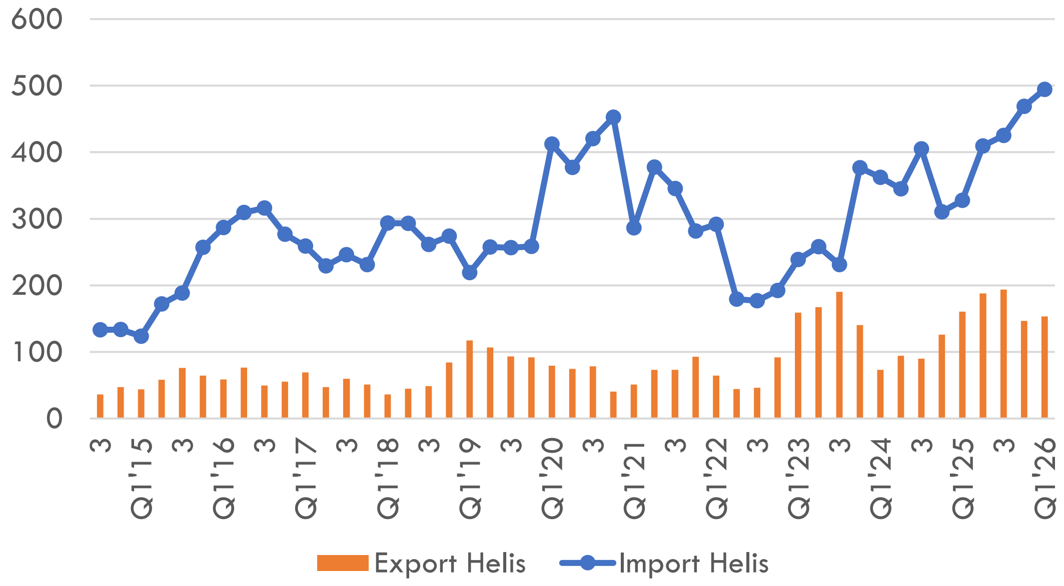


IMPORT AND EXPORT VALUE OF HELICOPTERS

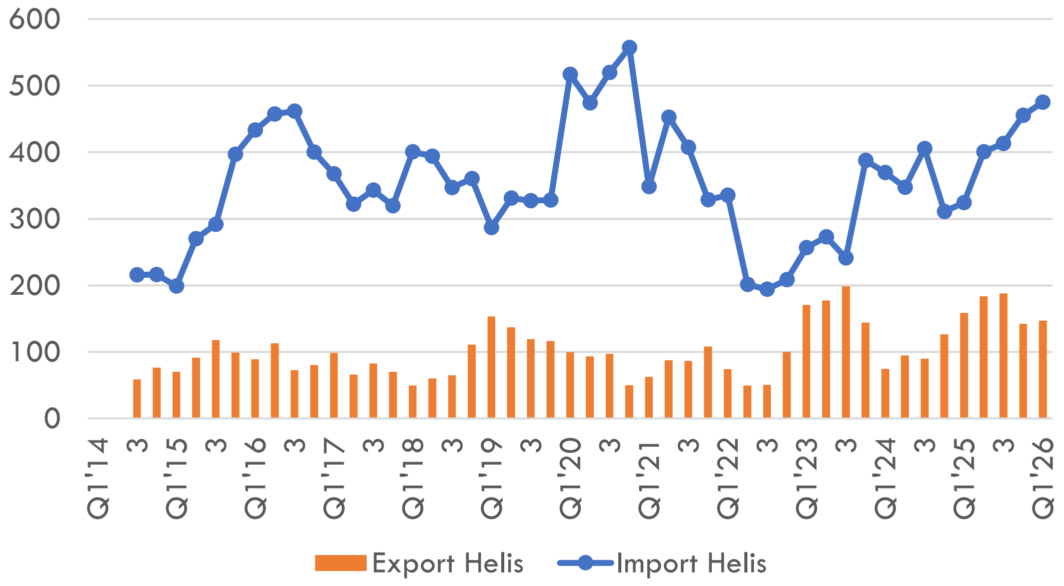
(Note: 4-Q moving ave.)

Rm

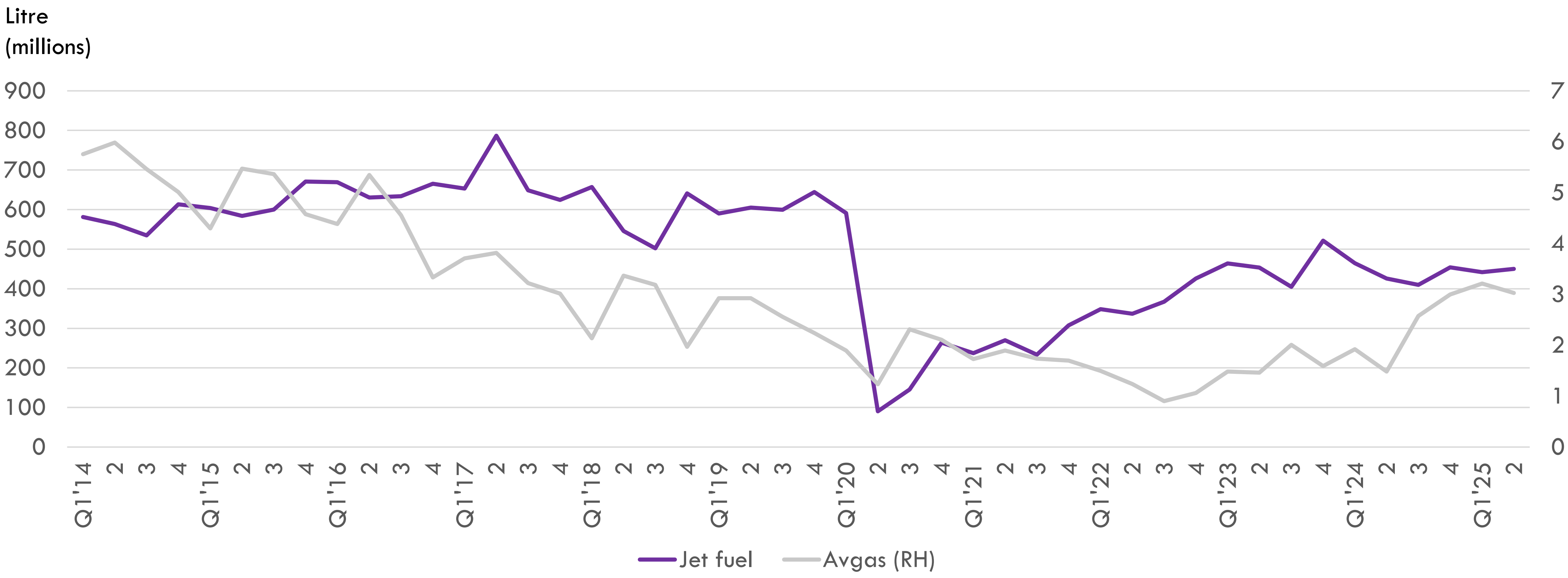
Nominal



Real



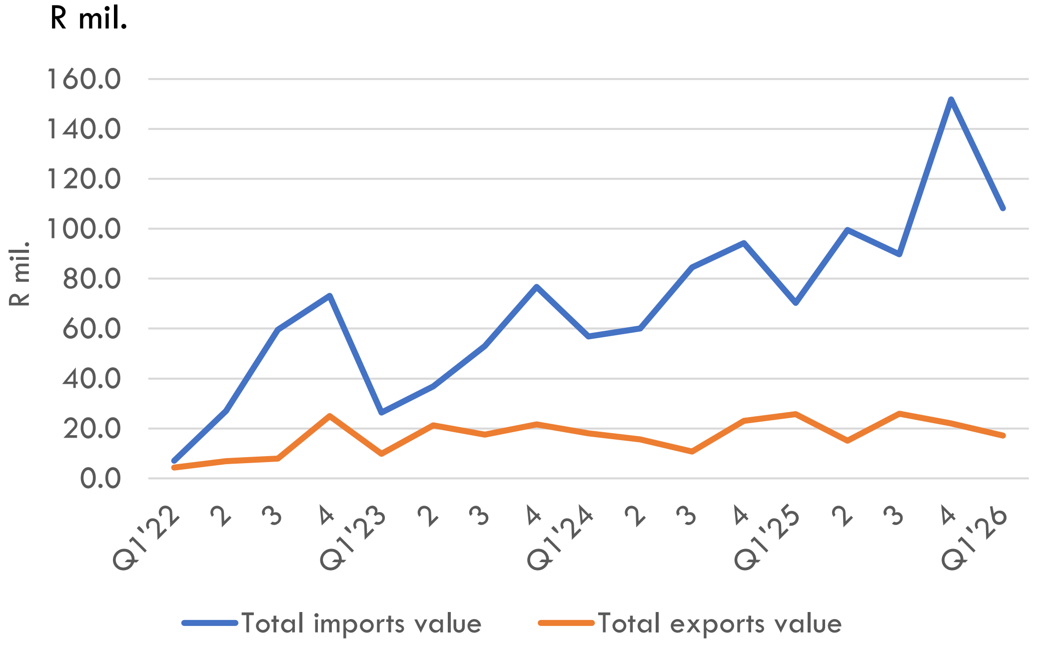
FUEL SALES VOLUME (CONSUMPTION): JET FUEL AND AVIATION GASOLINE



*Source: Department of Mineral and Petroleum Resources. Latest data available. 4-month moving average used for forecasting latest fuel data

DRONES: TOTALS

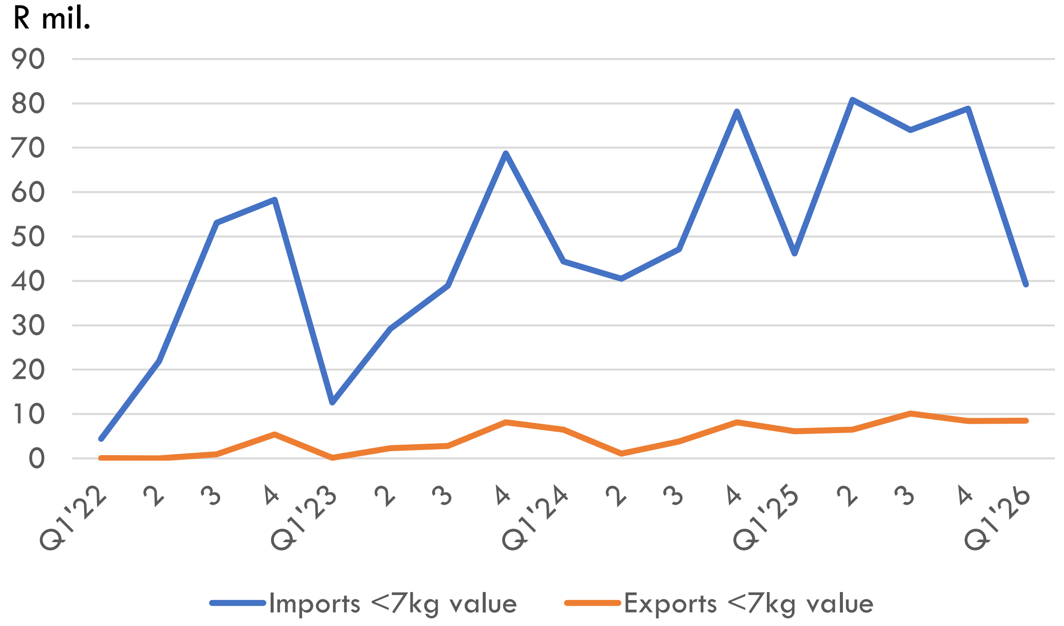
Value (nominal)



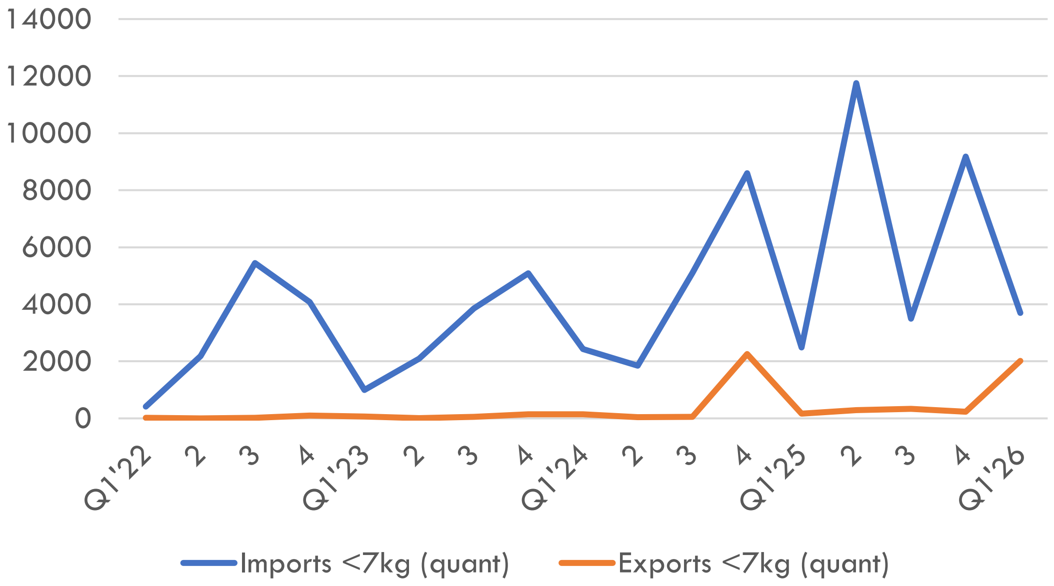
Volume

DRONES: SMALL (TAKE-OFF MASS LESS THAN 7KG)

Value (nominal)



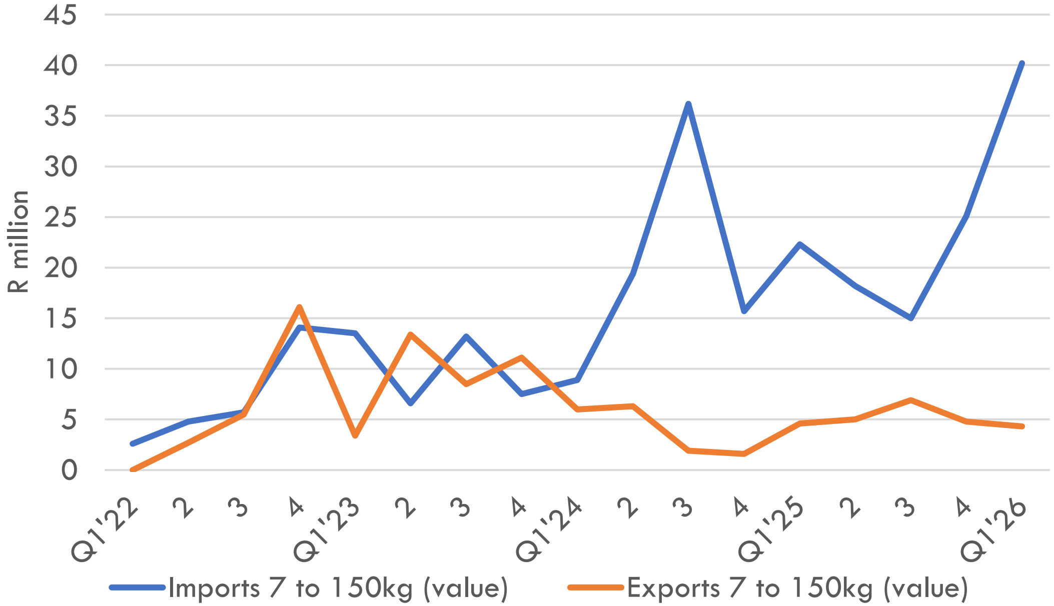
Volume



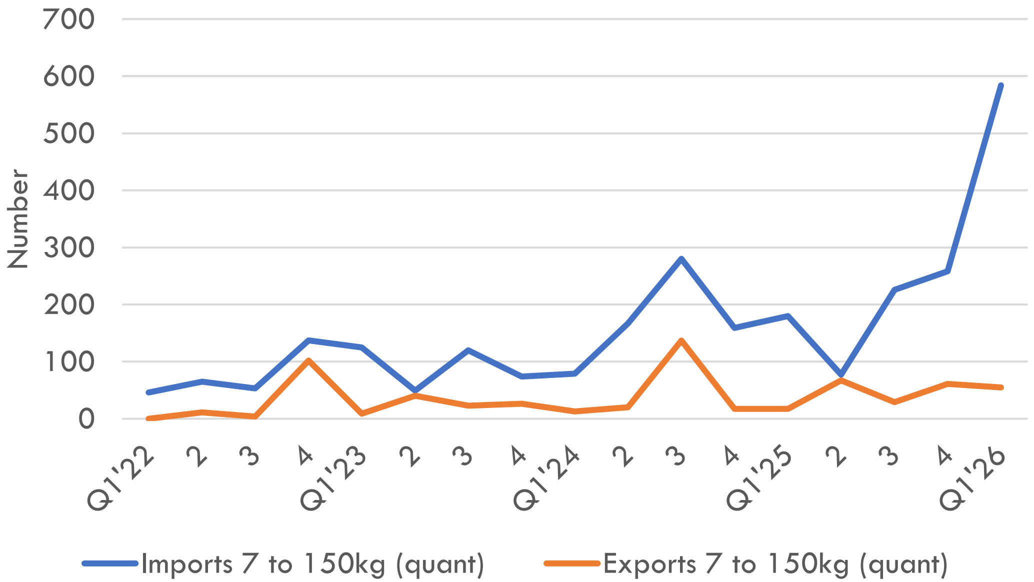
DRONES: LARGE (TAKE-OFF MASS 7KG TO 150KG)

Value (nominal)

R mil.



Volume

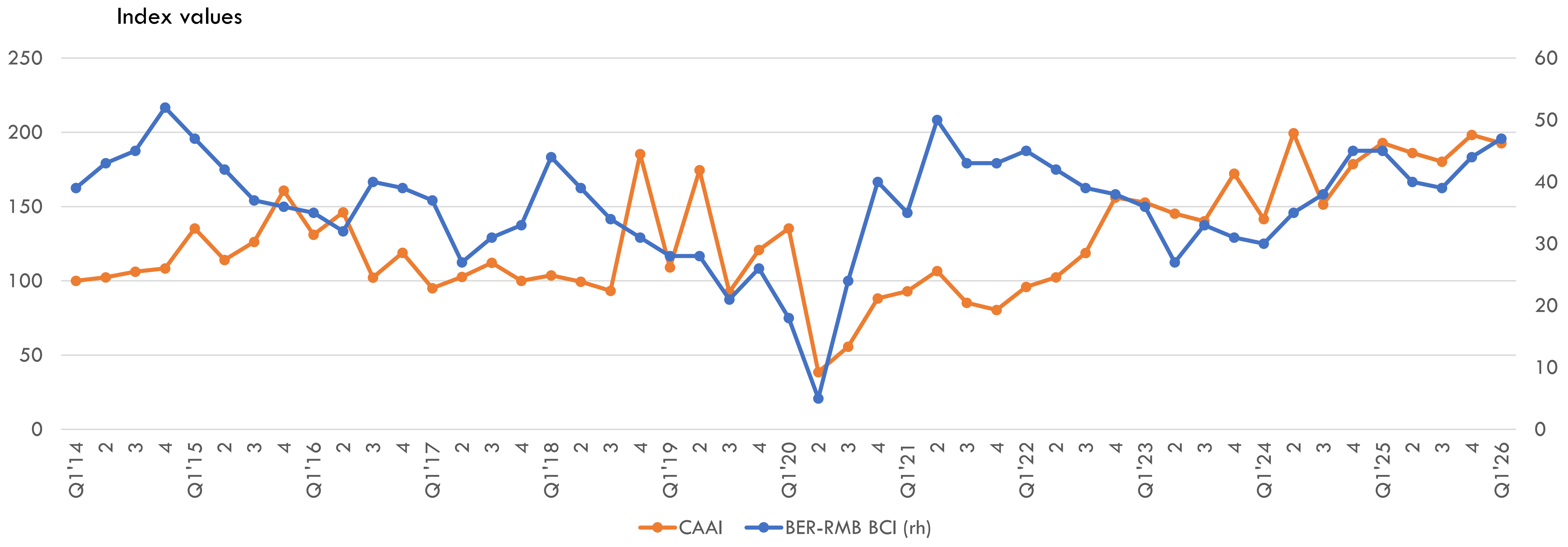


BEST PERFORMING INDICATORS IN 2025Q3 (COMPARED TO THE 5-YEAR AVERAGE FOR Q3)

- Imports of spares (undercarriages, propellers and other)
- Imports of drones (notably large, 7kg-150kg)
- Imports of helicopters (smaller than 2t)
- Exports of helicopters (all sizes)
- ATMs at larger ACSA airports (ORT, CPT, Durban)

- ATMs at smaller ACSA airports (East Londen, George and Bloem) and exports of larger aircrafts (2t – 15t) were lagging

CAAI VS BER-RMB BUSINESS CONFIDENCE INDEX



CONCLUSIONS

- Slight pullback in index during 2026Q1, but remains on elevated level

- Air Traffic Movements (ATMs) at larger ACSA airports, at or close to pre-Covid levels
- Very strong rise in imports of spares (propellers, undercarriages and other) as this item is on record levels in real terms.
- Activity more prominent in spares, helicopters and drones, compare to some damped performance from aircraft
- Comparison between nominal and real values reveal signs of inflationary pressure in the sector

- Significant change in general economic environment as rise in oil price (US-Iran war) sparks strong inflationary pressure which will put pressure on households' disposable income.
- Uncertainty over the likely duration of the conflict continues