



2024 election results dissected

SOUTH AFRICA

It was widely expected that the ANC would lose its majority nationally and in KZN and Gauteng in the May elections – an issue that we have been speaking about as far back as early 2023. What was a shock was the extent of the party's decline. In this note, we provide a summary of the outcome of the elections and reflect on the results by delving into some key insights that the elections data provide. In particular, we are interested in the potential implications of these results for the 2026 local government elections and the 2029 national and provincial elections. As by-elections indicated prior to the May elections, the MK Party took votes from all the big competitors in KZN (ANC, IFP, EFF and DA). If the party is able to maintain the momentum it has built until the 2026 elections, we can expect it to win an outright majority in the eThekweni metro. In metros generally, we observe a decline of both the ANC and the DA and several other parties, including ActionSA. This points towards a fragmentation of the system and could mean that the country may not have a dominant party in the foreseeable future.

In this report we look at several key issues that are reflected in the results of last Wednesday's election. There are important underlying trends to consider especially as we need to build a clear view of the 2026 and 2029 elections and how coalitions will affect parties in those polls.

It is obviously amusingly early to have a baseline for the 2029 polls (or even for the 2026 elections) but our view remains that a large number of "covert" ANC branches will openly flip to the MKP before these elections (we expect Jacob Zuma to time this and it will not happen straight away). However, our broad view is that the ANC will likely slide further nationally to around 35% (assuming the MKP survives that long) while the DA rises slightly towards 25% but no further. We see the EFF remaining capped around 10%. Of course, given such a dramatic fall in turnout this time, a spike in turnout next time could lead to markedly different outcomes and so is a widening risk. There are upside risks to the ANC if it can deliver growth and jobs in the coming five years, but downside risks if its current existential funk does not resolve itself and it dies in KZN in the way it has done so in the Western Cape. The view here is not meant to be of high conviction certainly, but we think it is a useful guide when thinking about the conclusions to draw from the numbers below and into the coalition talks. Put simply we see coalitions, when looking at this data, as a permanent feature. A larger societal and political shock is required to generate a nexus around a majority in future and that is certainly possible but not obvious at this time.

We also highlight here our thought process regarding coalitions:

- We believe the ANC and especially the NEC has failed to come out of its "grief cycle" funk and so is putting forward, first, likely non-viable proposals such as a government of national unity which the DA will not accept. As such we still see DA involvement with the ANC (plus IFP) as the baseline though initially confidence and supply might be easier to get both parties across the line rather than a coalition. Over time however the complexities of confidence and supply and its very

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ANALYSTS

Nduduzo Langa

Politics Analyst

nlanga@krutham.com

Peter Attard Montalto

Managing Director

peter@krutham.com

+44 (0) 796 0095 001

+27 (0) 11 083 558

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narrow scope mean we do see some kind of DA coalition emerging with the ANC. Overall we see a probability north of 65% of some kind of initial DA involvement rising to 90% eventually given the instability of and reaction against the other options.

- We must be acutely aware however that a shock point is needed and that the ANC at some point must be bounced out of its view that it can just “invite” people into government with it instead of negotiating with the key players. Indeed, through the (now less than) two weeks to come we see the need to go through a risk shock point on ANC/EFF for instance (not MKP) to come out the other side. Whilst the EFF has stepped out of GNU discussions so far this is only in our view to more strategically re-enter in a short while. This all of course implies keeping on a very tight pathway here and there is a risk of falling off at least initially – hence why we make the point that there are two horizons to think about.

	Seats	"Day 1"	Short-medium run outcome	Comment
ANC+IFP minority + DA C&S	176	35	42.5	Fall back from coalition attempts
ANC+DA+IFP(+NFP) coalition	263	30	47.5	Negotiators target, narrow path to achieve
ANC+DA+EFF+IFP coalition	302	5	5	GNU - DA will refuse
ANC+MKP+	217	0	0	No talks happening, majority against in NEC
ANC+EFF+PA	207	10	5	Fall back from GNU if ANC doesn't heed market reaction, not sustainable with reaction
ANC+smaller parties	194	0	0	Not on table
ANC minority (no deal)	159	20	0	Default' if time runs out on clocks and NEC doesn't resolve to a view, not sustainable

- We see the ANC wanting to do a club deal nationally, and in Gauteng and KZN and this will involve giving the IFP the KZN premiership (which they would do). However, doing a club deal is very tenuous to keep KZN and Gauteng on board. Given the MKP dynamic, it might be easier to have the DA/IFP/NFP/ANC in KZN (which would give 41 of 80 seats) if the IFP doesn't flip to MKP (a risk but not baseline). We therefore have a stronger baseline of DA and ANC involvement in the KZN provincial government. The fallback option (given that the MKP/EFF/NFP only have 40 of 80 seats) is to have the IFP join either in addition to the EFF or replacing the EFF in the province. In Gauteng, the risk is that the province, despite the weakening of its leadership with the vote result, chooses the EFF and that it allows this to happen to “dilute” the involvement of the DA at the national level. Overall, the DA can effectively function in opposition more in Gauteng while the ANC needs them in KZN particularly in eThekweni and to help turn the province around faster.
 - In KZN then we see only a 60% chance of the ANC/DA/IFP/NFP coalition. The momentum on this probability at the moment might be a little to the downside.

- In Gauteng we see a 50% chance of an ANC/DA(+ others) coalition with the momentum on that probability to the downside.

Overall, we must obviously stress how uncertain the situation is but the maths and the need to form a government in the timetable do provide a path here. However, the level of uncertainty is why we are thinking about multistep process towards a coalition here and that we may – messily – go via intermediate outcomes first (which could, indeed perhaps have to be, more market negative).

Overall results

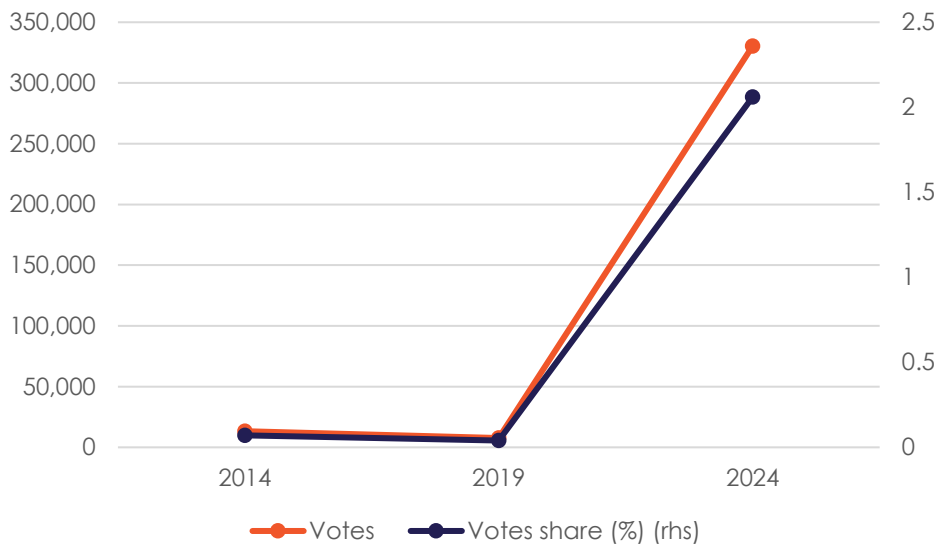
Table 1: Parties represented in the National Assembly

	Sum	Vote share	Seats
ANC	6,349,380	39.77	159
DA	3,480,681	21.80	87
MKP	2,292,432	14.36	58
EFF	1,545,010	9.68	39
IFP	653,544	4.09	17
PA	338,860	2.12	9
VF+	227,829	1.43	6
ActionSA	206,620	1.29	6
ACDP	95,230	0.60	3
UDM	82,105	0.51	3
Rise Mzansi	69,264	0.43	2
BOSA	67,707	0.42	2
ATM	65,233	0.41	2
ALJAMA	46,236	0.29	2
NCC	42,306	0.27	2
PAC	38,772	0.24	1
UAT	33,974	0.21	1
GOOD	32,907	0.21	1

Source: IEC

The best performers in the elections were the MKP and the PA. The MKP displaced the EFF as the country's third biggest party. The party's success was a result of multiple factors. Chief among these was an unexpected success rate in covertly converting ANC branches. We must recall that Cyril Ramaphosa was not the most popular figure among many KZN ANC branches. As such, the MKP provided a home for some ANC members who hold anti-Ramaphosa sentiments. This could well be true even for some parts of Mpumalanga, where the MKP also displaced the EFF to become the official opposition.

Figure 1: PA performance - national ballot



Source: IEC

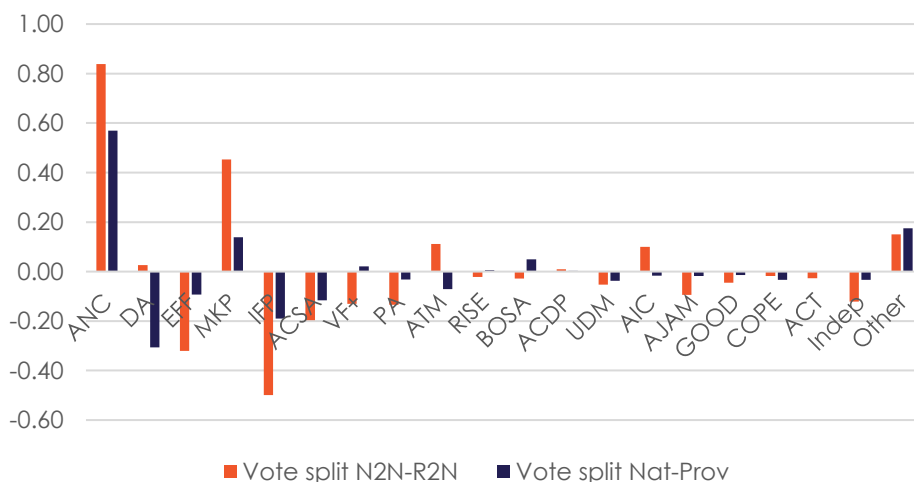
Building on its performance in the 2021 local government elections, the PA climbed to sixth position nationally, after struggling in previous national elections. The PA owes its rise to two factors: its very strong anti-illegal immigration stance and its ability to provide a mouthpiece for coloured voters. The rise of the National Coloured Congress also speaks to the latter point.

The poor performance of parties such as ActionSA, Build One South Africa and Rise Mzansi is also notable. More than anything, these parties are victims of expectations created by disproportional media coverage and funding. In the case of ActionSA, the 2021 local government elections performance is also responsible for creating these expectations.

Vote splitting

Despite the addition of another ballot, vote splitting seems not to be prevalent, failing to reach the 1% mark on either side for any party. This perhaps speaks to the success of the “one party on all ballots” that many parties campaigned for.

Figure 2: Vote splitting



Source: IEC, Krutham

The top five

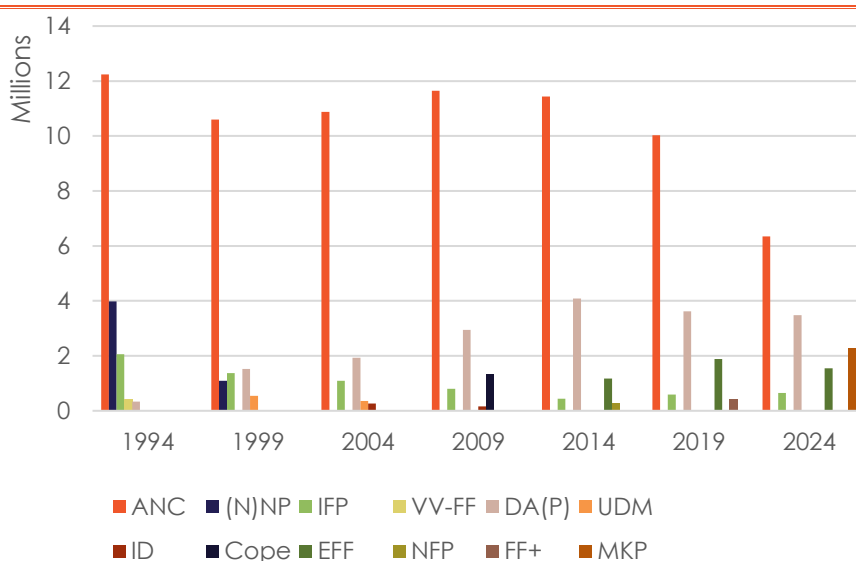
In the table and graph below, the number of votes is a sum of the number of votes received by a party on both the national and regional ballots.

Table 2: 2024 top five parties' performance – 2024 vs 2019

	Votes			Vote share (%)		Seats total	
	2024	2019	Change (%)	2024	2019	2024	2019
ANC	6,349,380	10,026,475	-36.67	39.77	57.5	159	230
DA	3,480,681	3,622,531	-3.92	21.80	20.77	87	84
MKP	2,292,432	0	0.00	14.36	0	58	0
EFF	1,545,010	1,882,480	-17.93	9.68	10.8	39	44
IFP	653,544	588,839	10.99	4.09	3.38	17	14

Source: IEC

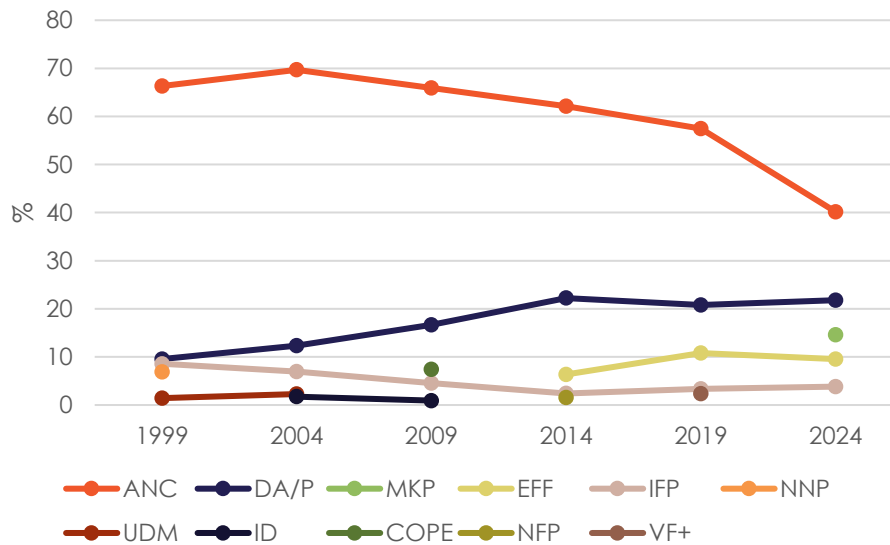
Figure 3: Number of votes received by the top five parties in national elections



Source: IEC

The ANC's performance was dismal, with the party losing over 3.5m votes. A continuation of this downward spiral could mean (mathematically) that the party may be sidelined from government in 2029. The 2026 elections will thus be a crucial test for the ANC. Should the decline persist at the local government level, then a recovery at the national and provincial levels would be improbable. We must highlight that given its record in recent years, we are skeptical of the ANC's ability to turn around municipalities, especially given coalitions in some and the reality that the party governs many of these, meaning that the national leadership of the party would struggle to get to all these municipalities to ensure that its deployees transform them between now and 2026. While the DA's number of votes declined in 2024, the party increased its vote share. Out of the 2019 top five parties, the IFP is the only one that increased the number of its votes, demonstrating considerable resilience in the face of an MKP onslaught. This is not to say the IFP did not lose votes to the MKP.

Figure 4: Top five parties since 1999



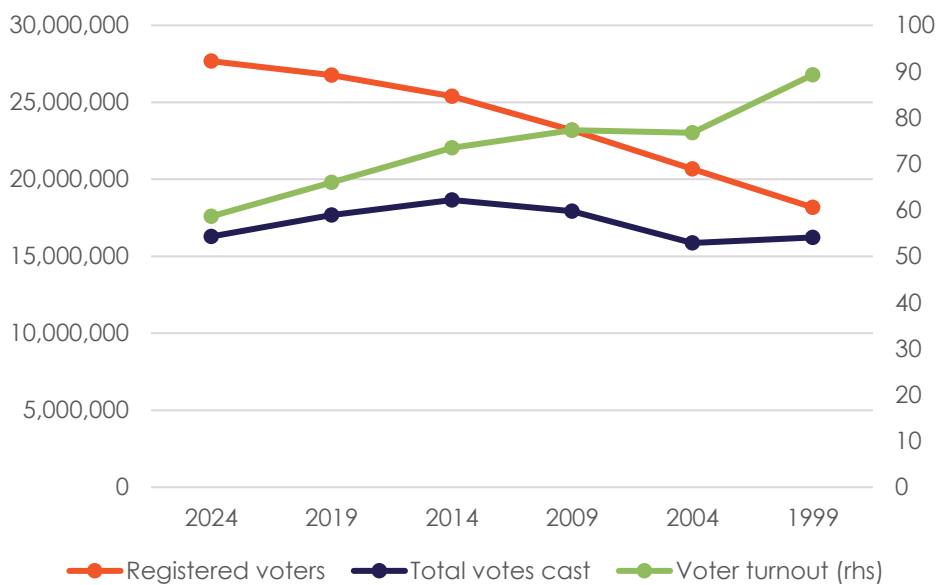
Source: IEC

The list of the country’s biggest five parties changes frequently, with the ANC, DA and IFP being the only ones that have stayed on the list since 1999. The MKP thus has a mammoth task to stay consistent. Internal management of the party, to ensure sustainability and growth, will be important in this regard.

Voter turnout

Voter turnout continues to decline, despite the number of registered voters increasing, in line with population growth. KZN had the highest turnout with 61.83% for the provincial ballot and 62.3% for the national ballot. Interestingly, the three provinces where the ANC lost its majority (KZN, Gauteng and Northern Cape) were the only ones that had a turnout of over 60% on the provincial ballot.

Figure 5: Voter turnout



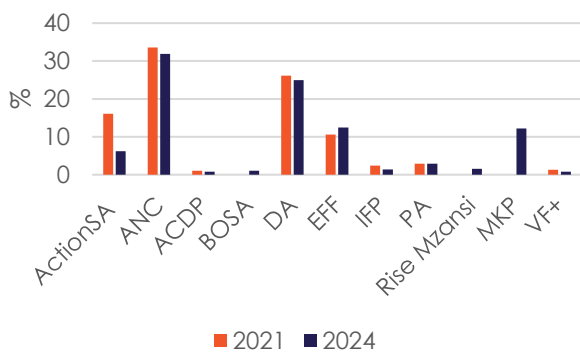
Source: IEC

Takeaways

Metros

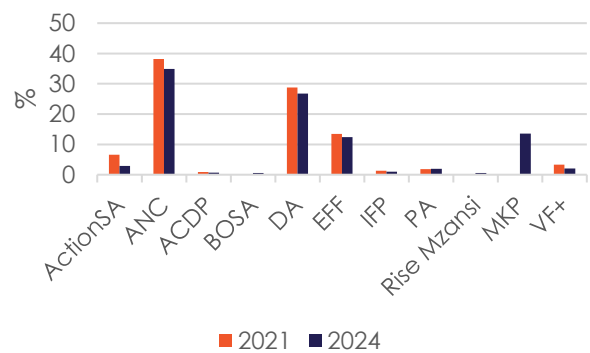
The graphs below compare the performance of parties in the 2021 local government elections and the 2024 provincial elections (for the provincial legislature) in selected metros. Importantly, the 2021 performance is for that specific metro and not the whole province. Also important is that we have only included parties that have seats in their respective 2024 provincial legislatures. Interestingly, the DA experienced a decline in all the four metros below, including Tshwane which it governs through a coalition. The ANC also declined everywhere except Tshwane. That said, the fairest comparison would be the 2024 provincial elections vs the 2019 ones. However, this exercise is meant to extract some trends in metros that may inform outcomes in the 2026 local government elections, and we regard the latest two elections as more informative for this purpose. ActionSA is also declining compared to 2021, highlighting that the party has been losing momentum.

Figure 6: Johannesburg – 2021 LGE vs 2024 (PL)



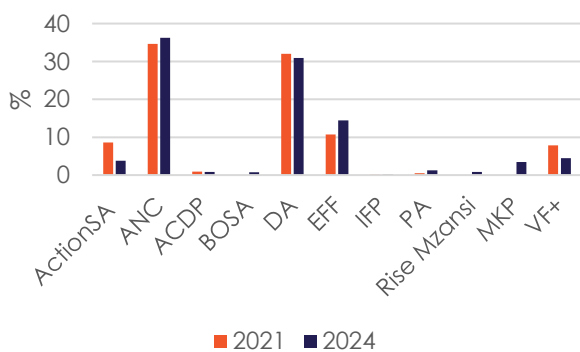
Source: IEC

Figure 7: Ekurhuleni – 2021 LGE vs 2024 (PL)



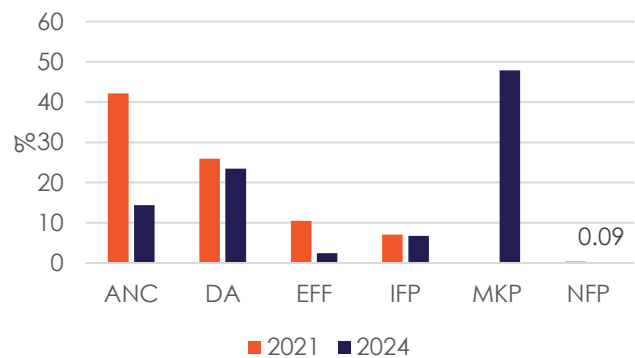
Source: IEC

Figure 8: Tshwane – 2021 LGE vs 2024 (PL)



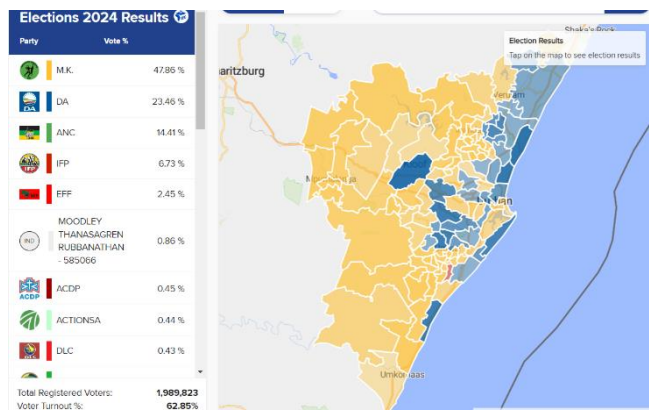
Source: IEC

Figure 9: eThekweni – 2021 LGE vs 2024 (PL)



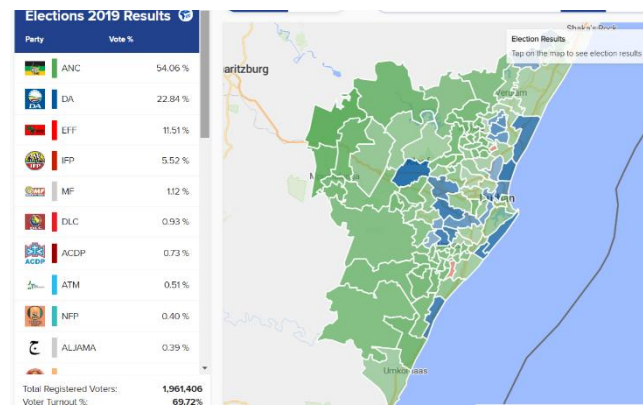
Source: IEC

Figure 10: eThekweni 2024



Source: News24

Figure 11: eThekweni 2019



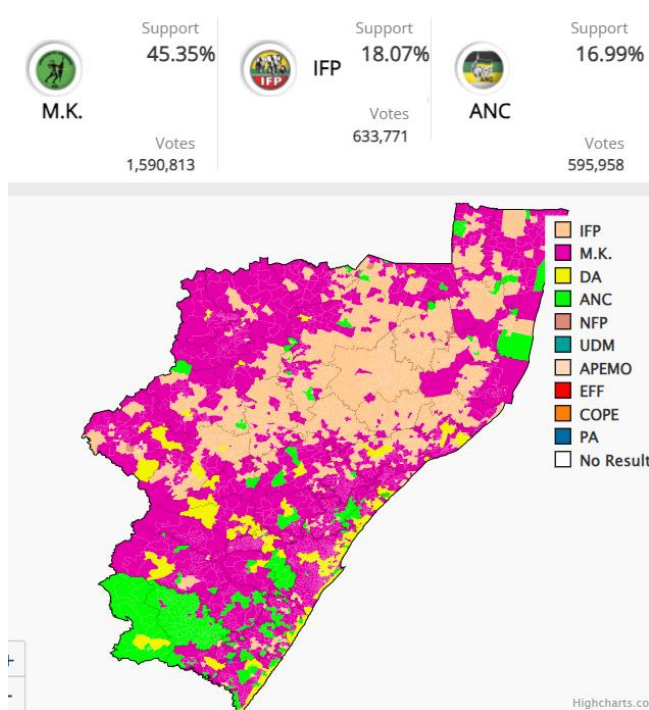
Source: News24

Based on the figures above, the MKP is well poised to get a majority in eThekweni. Nonetheless, there is still some time before the 2026 local government elections, and a multitude of factors could come into play and upset the party's momentum.

Rural provinces

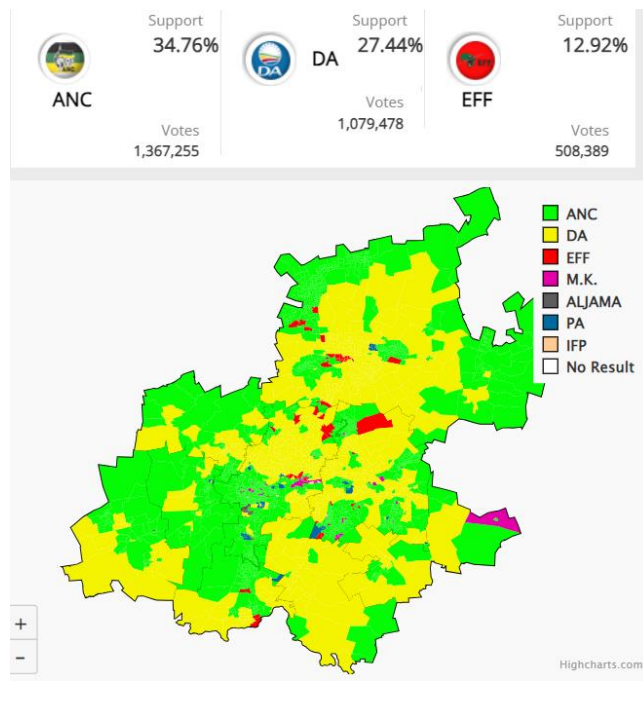
With the loss of an outright majority in Gauteng and KZN, the ANC now governs (unilaterally) none of the three biggest provincial economies - Gauteng, KZN and the Western Cape. On the other hand, the party performed better in the more rural provinces of Limpopo (73.3%) and the Eastern Cape (62.16%). In 2021, these two were the best provinces for the ANC. This is perhaps an indication that the ANC, like many other former liberation movements on the continent, could end up being a rural party. What is also interesting is that these are the two provinces where no opposition party has risen in any notable manner to challenge the dominance of the ANC. The maps below demonstrate the extent of the ANC's decline in Gauteng and KZN.

Figure 12: KZN provincial legislature - 2024



Source: IEC

Figure 13: Gauteng provincial legislature - 2024



Source: IEC

KZN and MKP

The impact of the MKP was felt from the north to the south of KZN. The tables below compare the top three parties in the 2021 local government elections and the 2024 provincial elections in three selected KZN municipalities, uPhongolo (North of KZN, an IFP stronghold), uBuhlebezwe (south of KZN, an ANC stronghold), and Maphumulo (in the midlands, where there is parity between the ANC and IFP). The local government election figures are a total of two ballots (ward and PR). As the tables demonstrate, MKP took votes from all parties and came out as the biggest party in the municipalities. That said, there were strongholds where the ANC, IFP and DA were able to fend off the MKP offensive. For the IFP, examples include uMsinga in the midlands and uLundi in the north where the IFP even increased its vote share. The ANC was able to hold on to its majority in uMzimkhulu, in the south of the province and the DA stood firm in uMngeni receiving 40.94% (47.41% in 2021) of the vote, as the MKP followed incredibly close behind with 40.92%.

These results indicate a possibility of an MKP takeover of wards in many parts of KZN in by-elections. If the party can convert more ANC branches in particular, resignations by converted ANC councillors could present an opportunity for the MKP to gain some seats in councils even before the 2026 election. A test of this is looming as former uMzambe Municipality speaker Sibonelo Maphumulo will contest Ward 11 which he previously won for the ANC under the MKP. Scheduled for 19 June, this by-election is part of the many by-elections that the ANC, using its provincial cooperative governance and traditional affairs portfolio, opportunistically postponed in May.

Table 3: uPhongolo - 2021 vs 2024

	2021 (%)	2024 (%)
IFP	50.03	32.04
ANC	33.9	16.53
NFP	4.44	1.85
MK		42.46

Source: IEC

Table 4: uBuhlebezwe – 2021 vs 2024

	2021 (%)	2024 (%)
ANC	63.04	32.09
EFF	12.12	3.08
IFP	8.28	7.43
MKP		52

Table 5: Maphumulo - 2021 vs 2024

	2021 (%)	2024 (%)
ANC	46.85	16.5
IFP	42.14	28.5
EFF	3.27	0.64
MK		44.8

Source: IEC

Conclusion

The South African political landscape is undergoing a fundamental change, much of which is driven by ANC splinter parties. Coalitions will be with us for some time given our expectation that no party will achieve the levels of dominance that the ANC once enjoyed. The MKP is destined to become one of the biggest parties – in a system which is fragmenting – if it maintains its current trajectory. This is going to be an extremely difficult task for the party especially given some already observable organisational shortcomings.

Nonetheless, Jacob Zuma is the glue that holds it together, and his ability to centralise power and wield it even in lower structures of the party will be crucial to the survival of the party. Despite high expectations, new parties performed quite poorly, especially in light of the funding they received. Despite an onslaught from the MKP, the IFP managed to grow albeit only modestly.

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