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South Africa Economic Outlook

Businesses can achieve greater success with skills-focussed strategic workforce planning.

25 July 2023

pwc

Strategic workforce planning and employee upskilling are vital to ensuring that South African industries are staffed with people who have the know-how to help drive our country’s economic growth and development. At a company level, offering training and development opportunities has a quantifiable positive impact on company financials by improving the employee experience. This, in turn, results in fewer resignations and increased profitability.

Lullu Krugel, PwC South Africa Chief Economist

About this document

The June edition of this report (Responding to five polycrisis challenges) listed the upskilling of workers as one of the key challenges currently faced by South African companies. The other challenges are a stagnating economy, social risks stemming from the impact of load-shedding on food security, and the impact of artificial intelligence (AI) on businesses.

In this edition, we look at workers — specifically skilled labour — in more detail. Skilled jobs account for a notable 25% of all employment in the South African economy. As of 2023Q1, the country had 4.1 million skilled, 7.5 million semi-skilled, and 4.6 million unskilled workers.

These skilled workers — managers, professionals and others — lead the organisations (both private and public) that will need to contribute to resolving the country's overall unemployment and related social challenges. As such, we look at skilled workforce planning from several perspectives.

Key content in this edition includes:

- Employment trends: Skilled jobs have recovered strongly from the COVID-19 losses (page 4).
- Skills-first hiring: Talent is hiding in plain sight and needs the right culture to thrive (page 5).
- Workforce as a value driver: People-planning to support the future of business success (page 7).
- Strategic Workforce Planning (SWP): A practical example from South Africa's financial sector (page 8).
- Industry perspective: Creating a digitally-enabled and connected industrial manufacturing workforce (page 9).
- Sustainability focus: Upskilling is vital to ensuring that staff have the right know-how (page 10).

Lastly, we highlight how PwC can assist companies with SWP to ensure the organisation executes its business strategy with the correct talent (page 11).

Macroeconomic forecasts (July 2023)

Baseline scenario	2021	2022	2023f	2024f
ZAR/USD	14.78	16.37	18.25	18.75
Consumer price inflation (%)	4.6	6.9	6.0	5.5
Repo rate (end-of-period)	3.75	7.00	8.25	7.50
Real GDP growth (%)	4.7	1.9	0.3	0.9
Unemployment rate (%)	35.3	32.7	33.6	34.1
Probability weighted average	**2021**	**2022**	**2023f**	**2024f**
ZAR/USD	14.78	16.37	18.35	18.94
Consumer price inflation (%)	4.6	6.9	6.1	5.6
Repo rate (end-of-period)	3.75	7.00	8.30	7.69
Real GDP growth (%)	4.7	1.9	0.1	0.8
Unemployment rate (%)	35.3	32.7	33.7	34.3

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Employment trends: Skilled jobs have recovered strongly from the losses caused by COVID-19.

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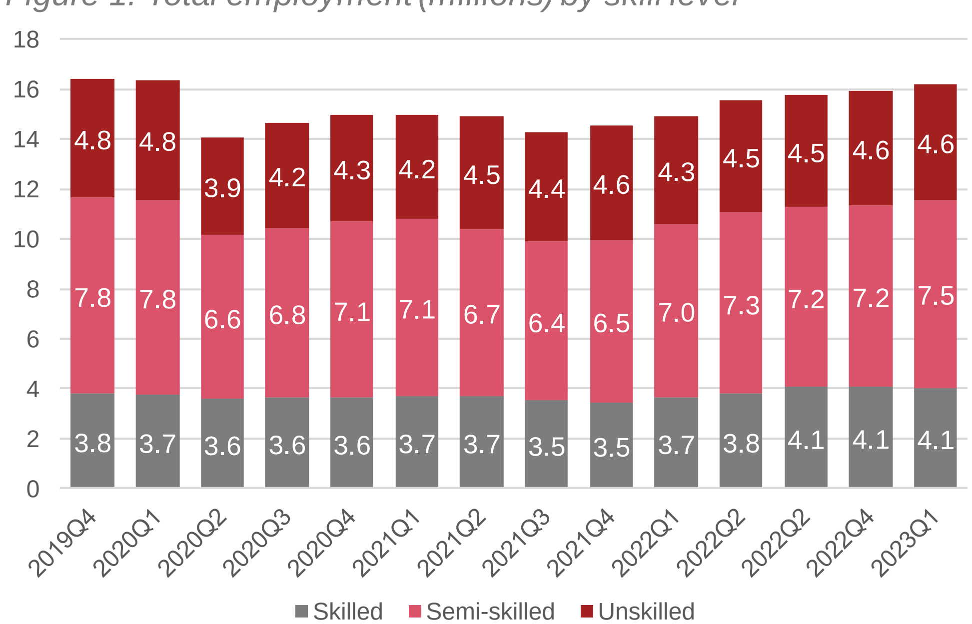
The South African narrative around skills and labour is most often focussed on how to create jobs for the large number of unskilled adults in the country. Indeed, we have a massive unskilled labour problem. However, South Africa also had 4.1 million skilled jobs in the first quarter of 2023. Skilled jobs are more likely to recover quickly from an economic downturn due to demand for specialised expertise to address business challenges.

Employment of skilled workers is now 6.3% higher compared to the pre-pandemic level.

The 4.1 million skills jobs was 6.3% more compared to 2019Q4, i.e. the last quarter before the arrival of COVID-19. While the number of semi-skilled and unskilled jobs are still below their pre-pandemic levels, skilled jobs have powered back strongly. Skilled jobs include professionals like chemists, engineers, doctors and nurses, teachers and lecturers, as well as business and legal professionals, among many others.

Figure 1: Total employment (millions) by skill level



Source: Stats SA

Skilled jobs are more likely to recover quickly from an economic downturn due to demand for specialised expertise to address business challenges as well as professionals' ability to adjust to changing market demands. In turn, unskilled jobs (e.g. domestic workers, waitrons, cashiers, etc.) are vulnerable to being made redundant due to cost cutting measures. Semi-skilled jobs (e.g. clerks, salespersons, machine operators, etc.) are vulnerable to being made redundant due to accelerated automation, changes in client demand, and skills mismatches compared to evolving demands of the market.

The proportion of unemployed people with a tertiary qualification has doubled since 2010.

We frequently talk about South Africa's skills challenges and devoted an entire edition of this report in September 2022 (Building skills to increase employability and staff retention) to the topic of building the right skills to boost job security. Skilled workers are certainly less likely to be unemployed: only 10% of the country's unemployed are people with a tertiary qualification. Put differently, nine out of ten unemployed adults have a Matric or less. However, the proportion of tertiary qualified unemployed people has doubled (from 5%) in 2010, suggesting that the value of a diploma or degree in guaranteeing a job has diminished since then.

Tertiary education institutions are certainly responding to the challenge of increasing graduate employment and the call for more relevant skills. Nearly all respondents to PwC's Vice-Chancellor Survey 2022 indicated that their institutions have adopted multiple approaches to improving student employability. This includes reviewing curricula to improve job readiness and increasing entrepreneurship skills development. Also, our Voice of the Student Survey 2022 found that most students feel prepared for the working world as a result of the skills and knowledge they have gained as well as the support received from universities, whether public or private. Only one in three students are concerned about their preparedness, with some voicing their concern about the lack of practical experience and the high unemployment rate. (This next editions of these two reports will be published in September following the PwC Education Conference 2023.)

Figure 2: Importance of initiatives to increase the likelihood of student employability

Source: PwC Vice-Chancellor Survey 2022

Nonetheless, despite these positive survey outcomes, feedback from local business leaders taking part in World Economic Forum (WEF) surveys ranked South Africa in the bottom 25% of 141 countries assessed for the skills set of graduates. What this tells us is that, while the country's education system produces hundreds of thousands of high school, college and university graduates each year, their skill sets they bring to the economy are not considered competitive in a global context. For employers, this means that when they appoint workers, additional training is definitely required to augment their skills set for market demands.

Skills-first hiring: Talent is hiding in plain sight and needs the right culture to thrive.

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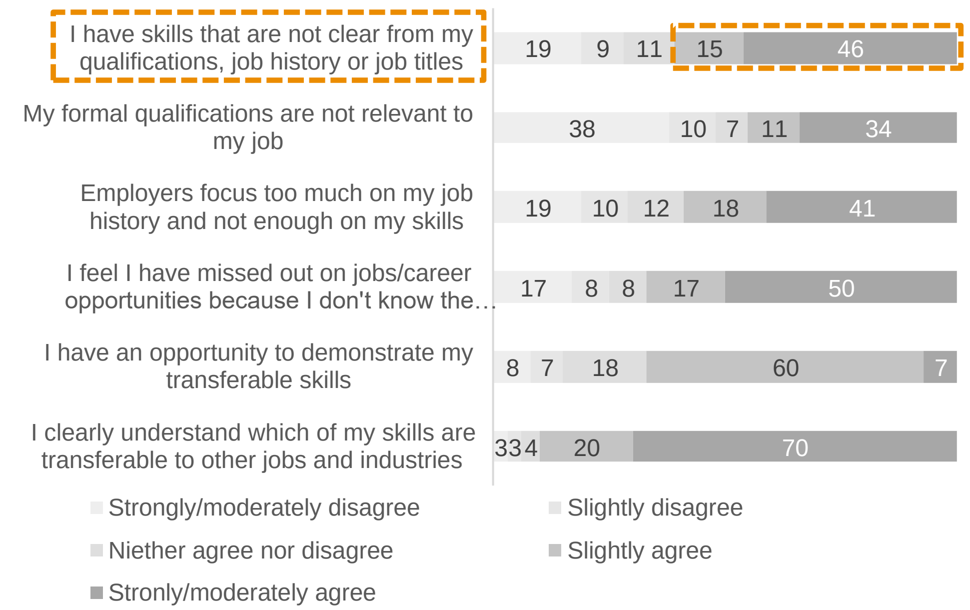
South African business leaders have to reinvent their organisations to cope with a challenging domestic economic environment. However, without the support and energy of all their people, these efforts will fail. In the current environment — where skills gaps appear to be widening, and more employees than ever struggle just to get by — business leaders cannot take anything about their workforce skills or culture for granted.

65% of South Africans surveyed say that their job requires specialist training and/or qualifications.

Employees cannot simply show up for work: they need to be truly engaged. Why? Because engaged employees produce higher-quality work, report greater job satisfaction, and are less likely to be absent from work. Engaged organisations with the right people culture have strong and authentic values, with clear evidence of trust and fairness based on mutual respect, where two-way promises and commitments – between employers and staff — are understood, and fulfilled. Engaged organisations also know exactly what their workers bring to the table and understand their talents. However, our Global Hopes and Fears Survey 2023 demonstrates that talent is hiding in plain sight: 61% of South African employees we surveyed have skills that are not clear from their qualifications, employment history or job titles. This highlights the need for South African companies to switch to skills-first hiring where people are hired on their skills and competencies rather than qualifications.

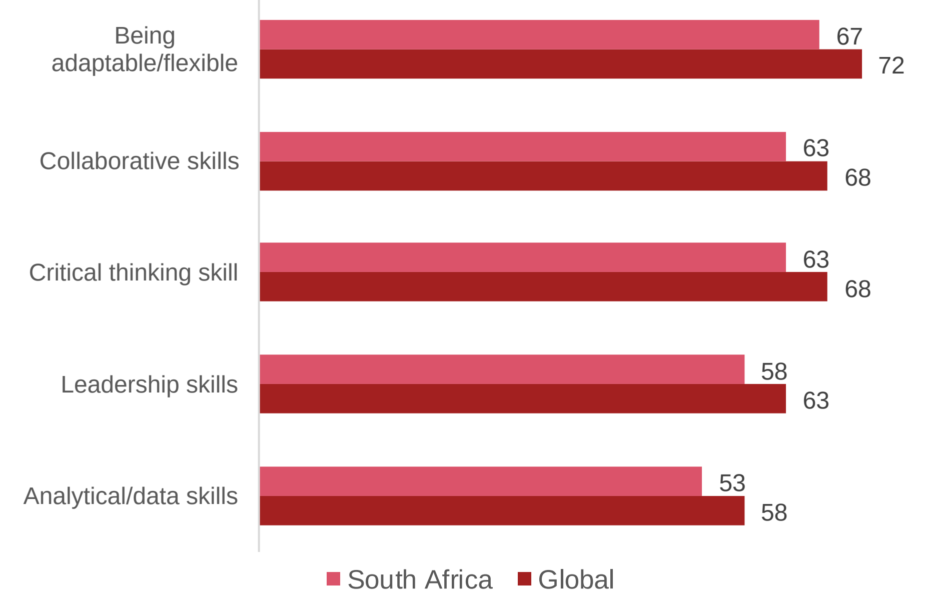
Worryingly, employees also display a lack of urgency about upskilling. Only a third of South African employees surveyed believe the skills required to do their job will change significantly in the next five years. Employees who have missed out on jobs are more likely to believe employers are not focusing enough on their skills. Clearly, the divide between those who have — and lack — specialist skills is a growing problem, increasing the risk

Figure 3: Talent is hiding in plain sight (% of respondents)



Source: PwC's Global Workforce Hopes and Fears Survey 2023

Figure 4: Skills that will be 'very' or 'extremely' important over the next five years (% of respondents)



Source: PwC's Global Workforce Hopes and Fears Survey 2023

of deeper economic inequality. Employees who are slow to prioritise and learn new skills will struggle to adapt. Some 65% of respondents in South Africa from our Global Hopes and Fears Survey 2023 say that their job requires specialist training/qualifications and 13% disagree that their job skills requirements will change significantly in the next five years.

Making company culture a catalyst for change will enable skilled employees to thrive.

Like many evolutions in history, the skilled employee has evolved through the ages. From experiencing the wellbeing age to the digital age, current skilled employees across industries are now in the personalised age of employment. There has been an increased demand for employers to create a culture and working environment to accommodate personalisation. This challenges the traditional views on employee value propositions which include reward, career growth and flexibility in ways of work. Understanding and working within a company's culture — knowing what people need and value, how they interact and what motivates them — is vital to the long-term success of business reinvention efforts in South Africa.

Of course, culture is not something that can change overnight, nor is it something that can be achieved through a formal programme with a start and end date. It is, however, something that South African business leaders can shape, align, and steer over time, and they must start today. As such, the best business leaders (both locally and abroad) operate on multiple timelines — managing short-term disruptions while looking to the future. Nowhere is this challenge more acute than when it comes to understanding how an organisation's people fit into its reinvention plans. Employees must be central to these efforts through upskilling, cultural change programmes and embracing the future world of work. South African organisations cannot transform for the future without a clear sense of where their employees are today and where they could be tomorrow.

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In the current economic environment, the pressure to optimise costs, maximise productivity and increase value add is at the forefront of business leaders’ minds. Across South African industries, business leaders need to understand that their people can either be a detractor or enabler to the realisation of their strategy. It is key for managers to harness the energy of their workforce in order to create, innovate and perform.

Marthle du Plessis, PwC South Africa
Workforce of the Future Platform Leader

Workforce as a value driver: People-planning to support the future of business success.

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In the current economic environment, the pressure to optimise costs, maximise productivity and increase value add is at the forefront of business leaders' minds. Across South African industries, business leaders need to understand that their people can either be a detractor or enabler to the realisation of their strategy. It is key for managers to harness the energy of their workforce in order to create, innovate and perform.

Building workforce capabilities requires a clear and meaningful mandate to attract and retain the right people.

In a high-inflation and slow growth environment, the pressure to optimise costs and maximise productivity is at the forefront of most business leaders' minds. Today, this pressure is made more complicated by disruptive technology, the increasing complexity of geopolitics and global trade, evolving risk and regulation, and the ongoing race to find and keep the right talent with the right skills. We looked at a number of these topics in last month's edition of this report (Responding to five polycrisis challenges). Zooming in on the workforce challenges, our new publication Your workforce: your value driver: Strategic workforce planning enabling the future success of your business finds that South African businesses are grappling with workforce issues that are transforming the future of work and continuously redefining the employee experience and how we work. However, we know that the more prepared a business is to manage disruption, the less destructive and long-lived the crisis will be for the enterprise.

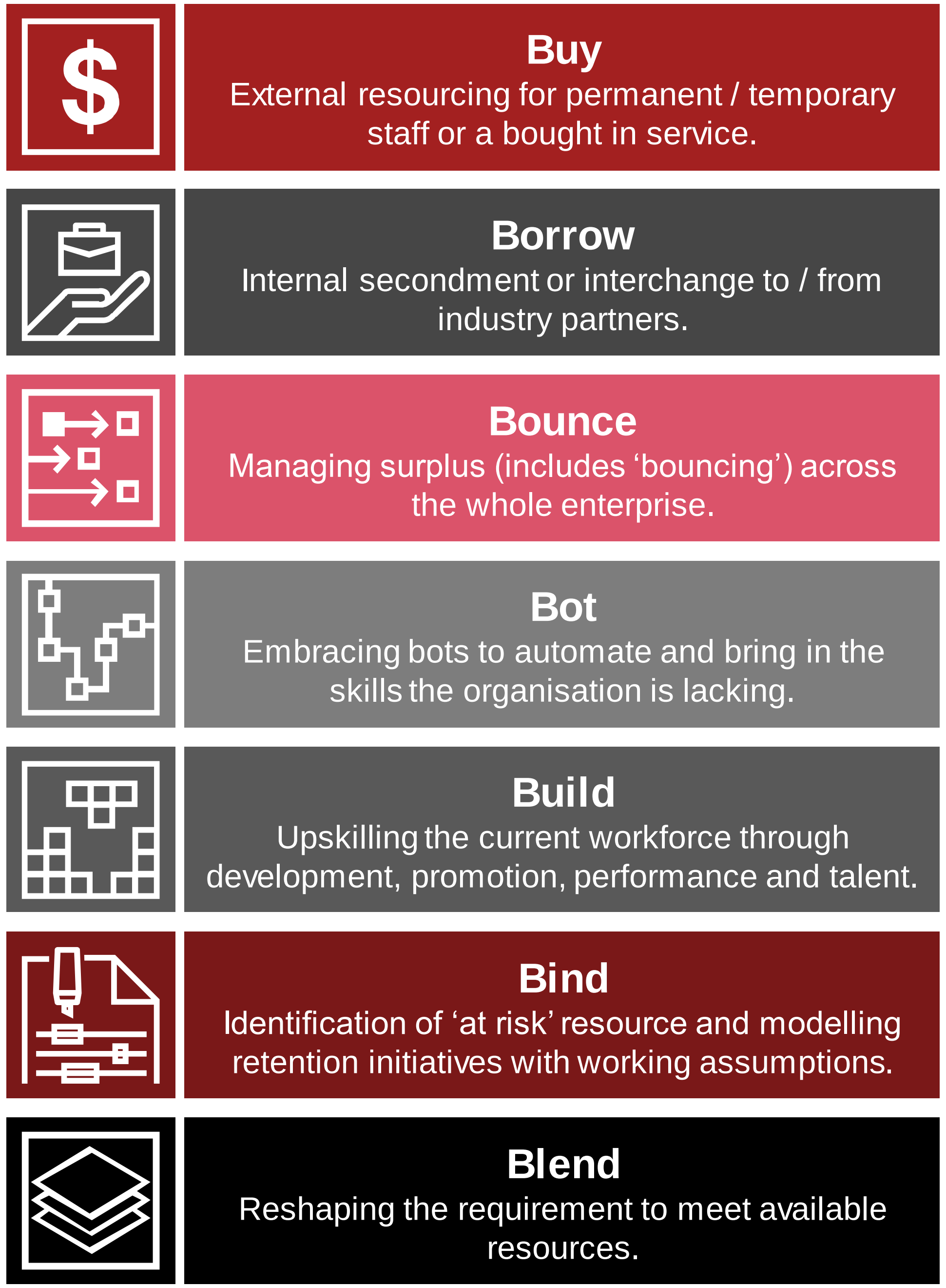
Across industries, South African organisations need a clear and meaningful mandate to attract and retain the right people in the right place and with relevant skills despite the economic shifts and global disruptions, thus following a 'skills-first' approach. As South African business leaders prepare for the future of work and think about developing a strong workforce strategy that accounts for all stakeholders, they must implicitly consider how uncertainty, automation, people, their industry and geography should be considered. Here are some key questions to consider:

- How effective is your company's workforce strategy today and how well are you prepared for the future of work?
- Is your workforce strategy optimally aligned with your business strategy? How would you effectively and sustainably monitor and achieve this?
- How are you planning for an uncertain future?
- How do your decisions on technology, automation and artificial intelligence impact your workforce?
- What changes are required in your People/HR practices today to enable them to be ready for tomorrow?
- How well prepared are you when compared to others in your industry or geography?

The workforce capacity and capability to deliver on the required projects of a business can be thought through using the seven 'B' lenses illustrated in Figure 5.

At a practical level, the four basic principles of strategic workforce planning are to ensure that an organisation 1) has the right people with 2) the right skills at 3) the right place and time and 4) at the right cost. It has never been clearer: South African companies need a strong workforce strategy that helps them take action today to prepare for tomorrow's work, workforces and workplace, whatever they may look like. By understanding the possibilities of automation, the changing ways organisations harness the potential of human skills, and the needs of the business in a changing global business landscape and throughout the employee lifecycle, we can ensure organisations can find, nurture and incentivise the right adaptable, innovative and skilled people they need for the digital age.

Figure 5: The seven 'B' lenses for workforce capacity and capability.



Source; PwC

Strategic Workforce Planning (SWP): A practical example from South Africa's financial serices sector.

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Organisations in South Africa's financial services industry face a number of challenges as they seek to remain competitive, including cybersecurity threats, increased regulatory compliance, and the need to adapt to new technologies. As such, a key objective for Strategic Workforce Planning (SWP) within this industry is to ensure continuous alignment of the workforce to evolving business and customer needs.

Future-fit financial services embrace opportunities to develop talent by focusing on the skills needed right now.

A South African financial services organisation recently embarked on a journey with us to implement strategic workforce planning across one of its businesses. They understood that opportunities to close critical skills gaps — by following a skills-first approach to address critical skills shortages — continue to evolve. As such, rather than focusing on historic talent management practices, there are opportunities to develop talent by focusing on the skills needed right now. For example, we know that there is a strong link between Employee eXperience (EX) and Customer eXperience (CX). As a result, where our client competes in the marketplace and seeks to build trust with clients, their financial advisors need to be front and centre in enabling improved and sustained CX. These key client facing roles need to evolve, and this means that organisations need to attract and retain a different kind of employee to support their client-facing staff. (See more on page 9 about EX.)

Diverse critical skills identified for an IT role within a large financial services organisation.

Financial advisors are very dependent on information technology (IT) and IT professionals to perform their duties. Our deep-dive into the skills landscape yielded some key observations about the IT-related workforce in the financial services sector:

- The current IT workforce consisted of 33% females and 67% males, with males having a slightly higher average age and tenure compared to females.
- The annual terminations seemed to increase slightly while the number of new hires reduced over time, resulting in a clear labour gap. Furthermore, the number of annual terminations greatly exceeded the number of new hires each year. This may highlight the potential risks associated with skills shortages within the IT role, which were also highlighted during strategic workshops.
- Looking at the new hires in 2022 specifically, it was evident that 63% of terminations were female and just over 40% were African. Almost two-thirds of terminations were for full-time employees (FTEs) under the age of 35. It was recommended to the client that these proportions should be considered in terms of business targets. For example, the proportion of younger FTEs being terminated may be of some concern - losing potential 'future leaders'.

The results of our skills identification process for the IT-related workforce highlighted the following criteria:

- The current critical gaps in critical technical skills identified include organisational change; leadership and transformation; data science and governance, cyber security; improved commercial orientation/acumen; CX, data engineering (including data architecture); software engineering (full stack); testing / quality capability; cloud engineering; enterprise, solution, general, and tech architecture; entrepreneurship (proposition development); business architecture; business analysis and behavioural economics.
- Critical future skills identified include abilities to work with blockchain, augmented reality and the Metaverse.
- Missing critical skills identified include problem solving, new digital business models and innovation in digital.
- Critical skills identified that will move the IT role forward include cyber security, data science and organisational change.
- Critical required soft skills identified include entrepreneurship, communication and interpersonal skills, empathy, growth mindset, comfort with technology, leadership, adaptability and curiosity.

High-level illustrative view of what the financial services IT expert of tomorrow will look like.

Caroline is an employee tasked with the duty of putting measures in place to protect her organisation against cyber risks and creating digital platforms where clients can connect with employees for hyper-personalised advice. She aims to deliver smart notifications to clients, in real-time, as changes occur. Caroline is also expected to be digitally advanced so that she can conduct training, which will lead to her organisation being future-fit. Other key themes that Caroline needs to be versed in include:

- Digital-driving: digital adoption of and leveraging the digital tool sets on services.
- Customer centricity: understanding the needs of customers and creating a platform where customers can engage with different experts for hyper-personalised advice.
- Fraud management: protecting the organisation against cyber crimes.
- Agility: having an agile go-to market delivery model.

Industry perspective: Creating a digitally-enabled and connected industrial manufacturing workforce.

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Industrial manufacturing is an engine of economic development and a significant contributor to South Africa's GDP. The country's diversified manufacturing sector is competitive in the global market and has proven to be a key player in the local labour market by creating job opportunities in labour-intensive environments. The jobs from this sector also tend to be well remunerated, thus increasing standards of living of employees.

How are technological advancements affecting South Africa's factory workforce?

New technologies are changing the face of industrial manufacturing in South Africa. From 3D printing, robotics, the industrial Internet of Things (IoT), and autonomous vehicles, local factories are becoming increasingly connected as machines talk to one another and to humans. Automation and autonomy are also reaching new milestones as robots become more independent, mobile, and take on more human attributes. Alongside this, South Africa's factory employees are jittery over the impact of these developments on job security and the changing roles within manufacturing. As industrial manufacturers evolve, it is pertinent that they consider how the different changes and trends are impacting their workforce. These include digital trends which are shaping the future of work.

For South African companies, the fourth industrial revolution (4IR) comes with a wealth of technology that brings opportunities for production cost reduction, productivity and earnings improvement, and the development and introduction of new business lines. Technology on the factory floor can be used to 1) create more insightful data dashboards, 2) analyse production in greater depth, 3) enable the use of predictive analytics to detect quality problems and rework suggestions, 4) do real-time resource planning to meet the target output, 5) use intelligent maintenance, 6) identify waste, and 7) increase efficiency.

The 4IR in manufacturing is often associated with robots, smart machines and automation which will result in widespread unemployment. Our research shows that in South Africa, seven out of ten workers are concerned that automation is threatening many jobs. Admittedly, while it is expected that there will be a decline of repetitive tasks for assembly and factory workers, material handlers, and many other roles, the decline will be counterbalanced by an increase in new (often formal) wage jobs being created. For our 2022 report Insights into the I4.0 maturity of South African manufacturing, we surveyed senior leaders across nine manufacturing sectors, and our results showed that 40% of respondents in the industrial manufacturing sector expect an increase in skilled jobs alongside the implementation of 4IR technologies.

Upskilling the 4IR industrial manufacturing workforce requires a digital transformation journey.

Considering recruitment and skills, the deployment of 4IR technology and rapid growth in technological developments is changing the type of jobs and skills needed in industrial manufacturing. As such, these business elements require continuous investment on accelerating workforce re-skilling, building new capabilities, and establishing change-management initiatives. The World Economic Forum (WEF) Future of Jobs 2023 report found that globally, employers estimate that 44% of workers' skills will be disrupted in the next five years, and six in ten workers will require training before 2027.

Technologies such as Virtual Reality (VR) and Augmented Reality (AR) are becoming popular tools in workforce training and development by enabling workers to simulate real-world scenarios in a controlled environment, providing them with hands-on experience. This allows the workforce and the manufacturing industry to leverage and benefit from the opportunities brought by the 4IR.

For training and upskilling, it is crucial to create a digital transformation journey through the use of a variety of applications and technologies to empower, retain and attract the workforce. The effective implementation of this would increase efficiency, decrease cost, improve customer experience and facilitate the company's growth. The upskilling of employees through this digital journey would definitely create value for the industrial manufacturing industry.

Our new report Building avenues for tomorrow's industrial manufacturing workforce, today! emphasises that the transition of the industrial manufacturing workforce — to enable the development of new skills and career pathways — must be done in a responsible way with proper planning. Tools need to be used to determine which and how many jobs will become redundant as well as which or how many will be created. The negatively impacted staff need to be given the first opportunity to be trained into occupying the new jobs created. This will require three- to five-year planning horizons through a robust strategic workforce planning strategy. We also need to reinforce the point that South Africa's competitors are all adopting 4IR technologies and developing their workforce. South Africa will continue to fall behind and de-industrialise if we do not follow suit.

In summary, South Africa's industrial manufacturing industry needs leaders to invest in strategies which are more technology and sustainability focused in order to create a culture which will help them stay relevant, attract and retain employees, improve productivity and make an impact, both inside and outside of the workplace. These strategies should be enabled through embedding cultural shifts through exciting employee value propositions and continuous upskilling, cross-skilling and reskilling of the workforce. This will, in turn, position industrial manufacturing companies in South Africa to gain a competitive advantage, future proof their workforce, as well as attract investors who are sustainability-inclined.

Sustainability focus: Upskilling is vital to ensuring that staff have the right know-how.

Upskilling is vital to ensuring that South African industries are staffed with people who have the know-how to help drive economic growth and development. Tertiary sectors like financial services, telecoms and real estate have a high contingent of skilled workers and spend the most money on staff training. In the finance space, for example, workers are continuously needing to adapt to changing consumer trends and technologies.

Training improves the Employee eXperience (EX) which is essential for the Customer eXperience (CX).

Upskilling will be vital to ensuring that South African industries are staffed with people who have the know-how to help drive economic growth and development. At a company level, offering training and development opportunities has a quantifiable positive impact on company financials by improving the Employee eXperience (EX). This, in turn, results in fewer resignations and increased profitability. EX is part of a broader concept that we call Return on Experience (ROX): a holistic approach to understanding and increasing the value of a company's investments across EX, Customer eXperience (CX) and Leadership eXperience (LX). Being ROX-minded requires South African companies to rethink and redesign the dynamic impact that these three elements have on one another and on their brands.

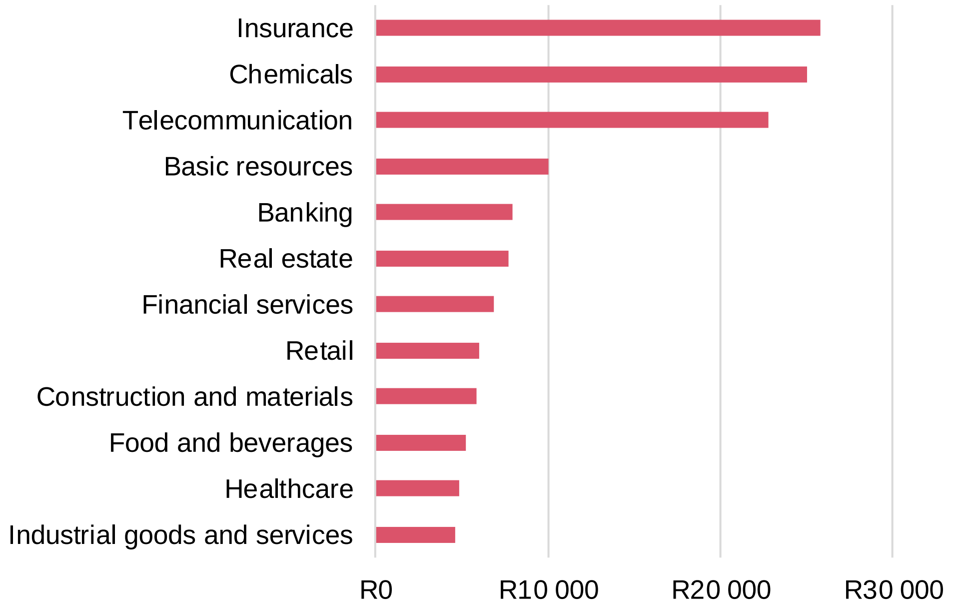
ROX addresses whether the company is driving the behaviours that are key to designing and delivering better experiences for customers, which links the vital elements of EX to CX. EX is a key factor in ROX and, ultimately, creating a positive CX. An employee's work experience is no longer influenced by singular factors such as pay or a direct supervisor. It is about more than that: from the technology they use, to their physical workspace environment, to — importantly, in this report's context — their learning and development opportunities. An engaged workforce is more likely to be motivated and productive, energised to learn new skills, and eager to deliver a positive CX. Customers are watching: both our recently released South African Retail Sentiment Index 2023 and South African Telecommunications Sentiment Index 2023 reports indicated that social media chatter about major companies in these two sectors is increasingly highlighting customer opinions about staff and staff treatment.

Responding to the upskilling need: Services sectors spend the most time and money on employee training.

Our Global Hopes and Fears Survey 2023 shows that two-thirds of local respondents believe their jobs require specialist training and/or qualifications. However, only a third believe the skills their job requires will change significantly in the next five years. Upskilling is vital to ensuring that local industries are staffed with people who have the know-how to help drive economic growth and development. Furthermore, PwC's international research (What every HR leader needs to show the CFO) shows that at a company level, offering training and development opportunities has a quantifiable positive impact on company financials. Specifically, these opportunities result in fewer resignations and increased profitability.

Our analysis of information from ESG data provider Risk Insights shows South African industries that spend the most money on training include tertiary sectors like insurance, telecommunications, banking, real estate and financial services. These industries have a high contingent of skilled workers. In the finance space, workers are continuously needing to adapt to changing consumer trends and technologies. Our Payments Transformation Newsletter July 2023 notes that advancement in technology enables payment service providers to expand and improve their service offerings and lower their cost to serve. Cloud platforms, AI, digital currencies and application programming interfaces (APIs) are some of the key enabling technologies that are being leveraged for payment modernisation in South Africa. For example, as technology enables merchants to create an online presence and reduce the requirement for physical brick and mortar infrastructure, payment service providers need to develop fit-for-purpose online payment solutions. This advancement in technology also requires an evolution in tech skills: see page 7 of this report where we have a practical example of how PwC helped a local financial services firm with its SWP for IT professionals.

Figure 6: Average training costs per employee (2022)



Source: Risk Insights

PwC Economics services and contacts.

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How we can help.

Strategic Workforce Planning (SWP)

In order to align business' reinvention strategies with the skills needed to bring it to life, it is fundamental for business executives to proactively anticipate the future of work to derive the relevant workforce implications thereon. Strategic Workforce Planning (SWP) is the analytic forecasting and planning process that directs workforce activities to ensure the organisation executes its business strategy with the correct talent. Through a qualitative and quantitative exercise, organisations are able to make sure that they have the right people with the right competencies and skills in place, when and where they want them, to achieve their business strategies.

Our approach to workforce planning involves:

- Conduct strategic workshops with key stakeholders
- Understand your current state (workforce, costs and skills)
- Understand your future workforce demand
- Understand your future workforce supply
- Assess workforce gaps
- Scenario plan to test proposed interventions and close gaps
- Consider the impact of scenarios on workforce, costs and skills
- Implementation of interventions and monitoring the impact over time

Our scenario-based methodology ties the analysis of workforce gaps into the talent strategy and planning, connecting recruiting, talent development, mobility and other talent processes to the workforce plan.

Our services

The PwC South Africa Strategy& Economics team is a specialised unit of economists who serve our clients in a variety of ways. Our services include:

Measure your impact on the economy and society

- Environmental, Social and Governance (ESG) and Just Transition
- Economic Impact Assessment (EIA)
- Socio-Economic Impact Assessment (SEIA)
- Regulatory Impact Analysis (RIA)
- Total tax contribution
- Localisation calculations

Make decisions about risk and investment

- Macroeconomic research
- Market entry analysis
- Country and industry risk assessments
- Commercial due diligence assistance

Plan for future economic scenarios

- ESG scenario planning
- Economic and political scenario planning
- Industry and macroeconomic modelling
- IFRS 9 audit assist

Please visit our website to learn more: https://www.strategyand.pwc.com/za/en/solutions/purpose-led-economics.html

Lullu Krugel

Partner and Chief Economist

lullu.krugel@pwc.com

+27 82 708 2330

Dirk Mostert

Director

dirk.mostert@pwc.com

+27 82 800 9326

Salome Ntsibande

Senior Manager

salome.ntsibande@pwc.com

+27 72 210 1013

Christie Viljoen

Senior Manager

christie.viljoen@pwc.com

+27 82 472 8621

Xhanti Payi

Senior Manager

xhanti.payi@pwc.com

+27 82 072 9461