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# South Africa Economic Outlook

What consumers are  
seeing on their horizon.

30 March 2023



# About this document

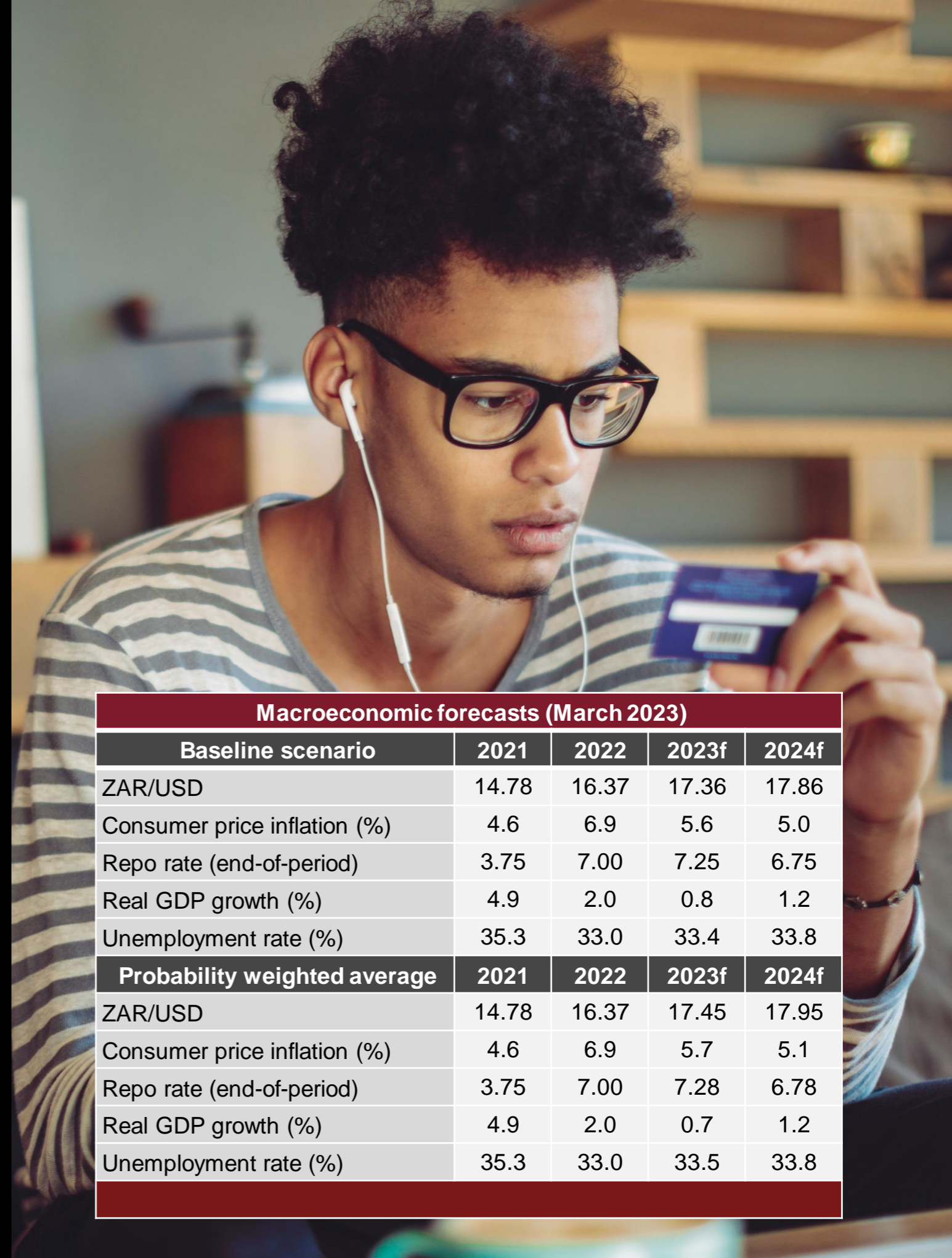
This edition of the South Africa Economic Outlook focuses on consumers and their financial outlook. It features insights from PwC's newly released '[Global Consumer Insights Survey \(GCIS\) Pulse 5](#)' report that highlight the challenges currently being faced by local consumers. We look at specific results around the impact of supply chain disruptions on consumer shopping behaviour, concern about personal financial situation, and the willingness to pay extra for a product with positive environmental, social and governance (ESG) attributes.

While employment increased significantly last year (the economy added nearly 1.4 million jobs), the outlook for job creation this year is a lot more conservative due to multiple economic headwinds. At the same time, the buying power of salaried workers is declining quickly due to lower take-home pay as well as elevated inflation. This decline in buying power is also stoking fears about social risk. On a positive note, headline inflation is on a declining trend towards the central bank target range, while interest rates are peaking.

In this report, you will find the following content:

- Employment: Better-than-expected jobs data for 2022Q4, but weak 2023 forecasts due to 'GDP-shedding' ([page 3](#)).
- Supply chains: Continued disruption causing higher retail prices and out-of-stock frustrations ([page 4](#)).
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- Monetary policy: Interest rates are peaking and could start coming down before year-end ([page 6](#)).
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- ESG focus: Consumers are willing to pay a higher-than-average price for a product that promotes ESG considerations ([page 8](#)).

Lastly, given this environment of constrained consumer finances, we reflect on how PwC can assist businesses with focusing on Customer Experience (CX) as part of a holistic Return on Experience (ROX) strategy ([page 9](#)).



Macroeconomic forecasts (March 2023)				
Baseline scenario	2021	2022	2023f	2024f
ZAR/USD	14.78	16.37	17.36	17.86
Consumer price inflation (%)	4.6	6.9	5.6	5.0
Repo rate (end-of-period)	3.75	7.00	7.25	6.75
Real GDP growth (%)	4.9	2.0	0.8	1.2
Unemployment rate (%)	35.3	33.0	33.4	33.8
Probability weighted average	2021	2022	2023f	2024f
ZAR/USD	14.78	16.37	17.45	17.95
Consumer price inflation (%)	4.6	6.9	5.7	5.1
Repo rate (end-of-period)	3.75	7.00	7.28	6.78
Real GDP growth (%)	4.9	2.0	0.7	1.2
Unemployment rate (%)	35.3	33.0	33.5	33.8

# Employment: Better-than-expected jobs data for 2022Q4, but weak 2023 forecasts due to ‘GDP-shedding’.

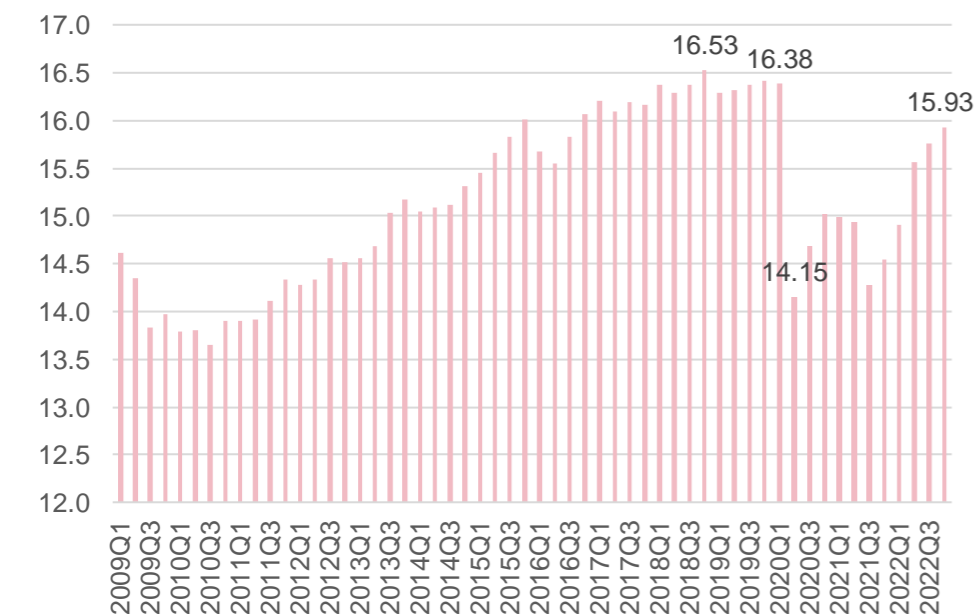


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## 1.39 million jobs added in 2022 in spite of load-shedding weighing on company finances and business confidence.

Statistics South Africa (Stats SA) reported at the end of February that the country added 169,000 jobs in the fourth quarter of 2022 compared to the preceding three-month period. This increased total (formal and informal) employment to 15.93 million. While this is still slightly lower than the pre-pandemic level of 16.38 million, it is more important to emphasise the gains made in South Africa’s labour market last year in spite of accelerated load-shedding weighing on company finances and business confidence. **The country created 1.39 million jobs last year: an increase of 9.6% in total employment. Eight out of the ten main industry aggregations recorded gains, with agriculture (-0.8%) and private households (-9.3%) recording declines.** The decline in private households reflects the large drop in opportunities for domestic workers due both to the financial strain experienced by families as well as increased work-from-home benefits reducing the need for in-home assistance.

Figure 1: Total employment (millions)



Source: Stats SA

## Unemployment rate set to increase again in 2023 as economic growth slows down further.

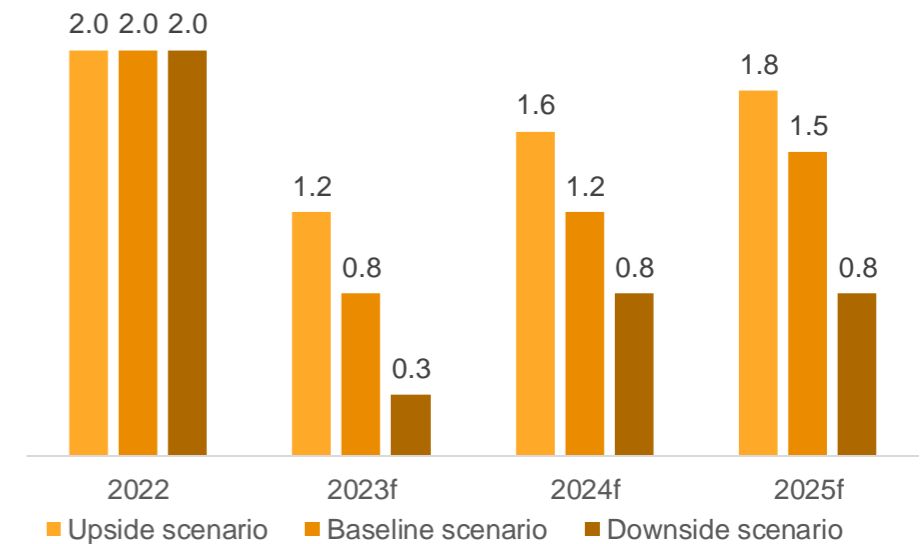
Stats SA reported earlier this month that South Africa’s real GDP decreased by 1.3% q-o-q at a seasonally adjusted annualised rate (saar) compared to expectations of a smaller 0.4% q-o-q contraction. As a result, the economy expanded by just 0.9% y-o-y compared to expectations of 2.2% y-o-y and a reading of 4.2% y-o-y in the preceding three-month period. The third quarter number was better than expected as the economy showed resilience against load-shedding stages 1-3, with the country much less able to withstand the negative impact of stages 3-6 during the fourth quarter. ‘GDP-shedding’ now seems an apt description of the loss in economic activity due to power cuts.

**Ahead of the disappointing 2022Q4 data release, many economists were also forecasting a q-o-q decline in real GDP during the first quarter of 2023.** South Africa experienced load-shedding every day since 31 October 2022, for a total of 90 days during the first quarter of 2023, compared to just 14 days in 2022Q1. Furthermore, load-shedding was mostly at stage 1 and 2 at the start of last year compared to stages 4 and higher in the first three months of this year. We currently expect baseline economic growth of just 0.8% in 2023 from a full-year reading of 2.0% in 2022. This year’s growth rate will, for the sixth time in ten years, be below the population growth rate.

# 0.8%

PwC currently expects baseline economic growth of just 0.8% in 2023 from a full-year reading of 2.0% in 2022. This year’s growth rate will — for the sixth time in ten years — be below the population growth rate.

Figure 2: Real GDP growth (%) scenarios



Source: PwC

**Based on our economic growth forecast for this year, we expect South Africa to add only 100,000 (formal and informal) jobs in 2023.** This dramatic decline from last year’s large gains is an estimate based on the historical statistical relationship between economic and employment growth. Looking beyond the statistical relationship, there are enough reasons to believe that job creation in 2023 will be significantly weaker compared to the preceding year. These challenges are the well-known factors weighing on business confidence; the many issues beyond the obvious challenge of load-shedding. This includes deteriorating logistics infrastructure raising the cost of transport and slow growth in workers’ compensation negatively impacting retail sales.

As a result, after declining from a record-high 35.3% in 2021Q4 to 32.7% in the last quarter of 2022, we expect the official unemployment rate to again increase to 33.3% of the labour force by the end of this year. The increase in the ratio is due to an expected larger increase (about 350,000 adults) in the labour force compared to the rise in jobs.

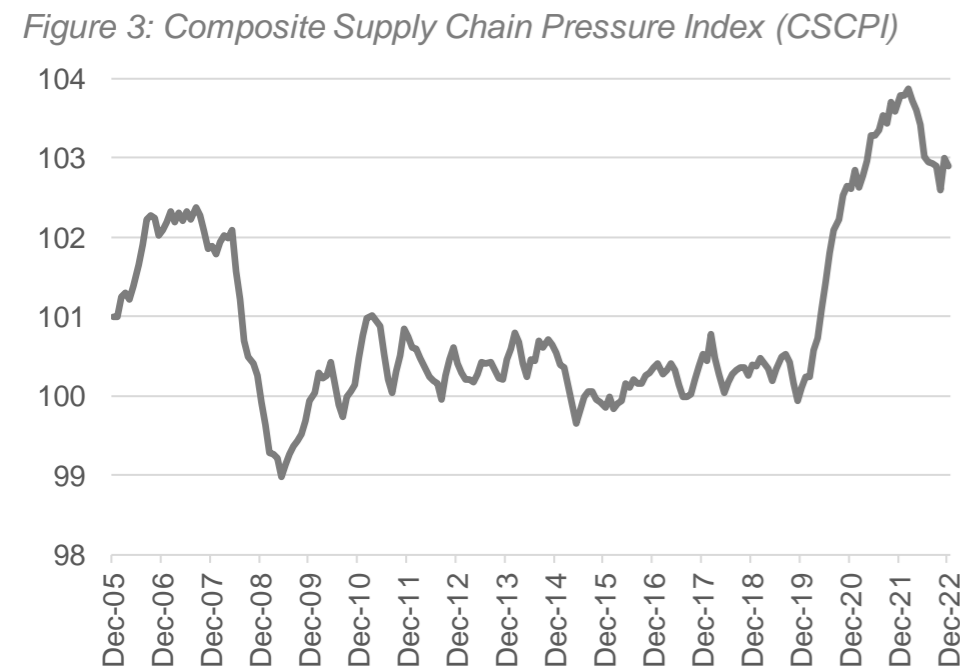
# Supply chains: Continued disruption causing higher retail prices and out-of-stock frustrations.



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## Disruptions to global and local supply chains are a new normal and require investment to re-engineer logistics.

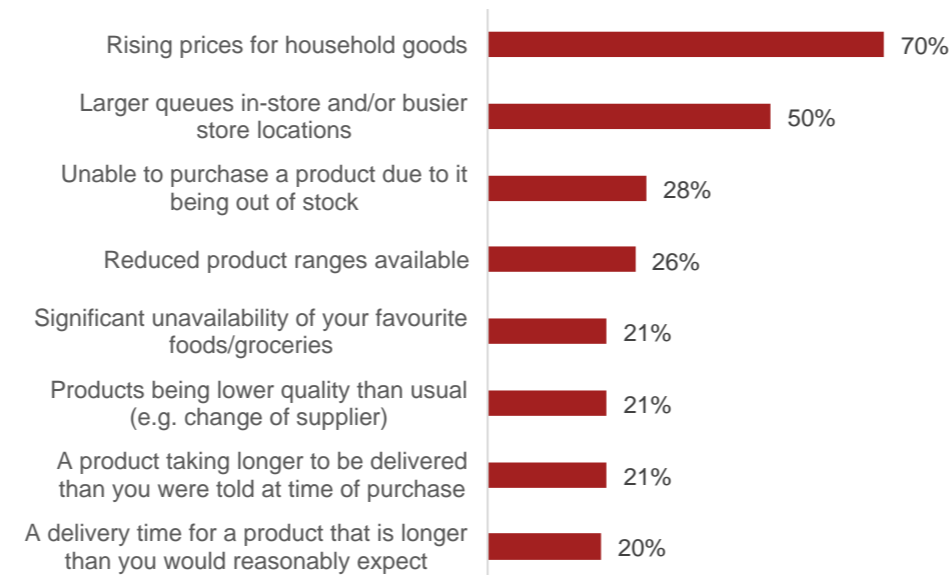
Part of the current narrative around economic growth and inflation is supply chain disruptions. **Data from the South African Reserve Bank (SARB) shows that by late last year, pressures on local supply chains were not much better compared to the peak seen in 2021Q2 associated with COVID-19 lockdowns in China and the initial impacts of the Ukraine-Russia conflict.** The central bank's Composite Supply Chain Pressure Index (CSCPI) was measured at 102.9 in November 2022 compared to a long-term (2006-2022) average of 100.9, where a higher reading signals increased pressure. The latest reading was somewhat better than seen around the time of Russia first invading Ukraine, though not by much compared to the historical range.



Source: SARB

Considering 2023 so far, the S&P Global South Africa Purchasing Managers' Index (PMI) February 2023 noted that supply chains in the private sector were again disrupted during the month by reduced vendor capacity due to power cuts as well as reports of delays in imports from China before the country dropped its strict COVID-19 closures in March. As a result, overall delivery times to local firms lengthened significantly, and to a level close to that seen in December when stage 6 load-shedding was also very prevalent. **South African respondents to PwC's GCIS Pulse 5 indicate that supply chain disruptions have affected them most significantly in increasing the prices of household goods, longer queues in-store, items being out of stock, and reduced product range availability.**

Figure 4: Issues experienced while shopping in-store (frequently or almost always)



Source: PwC GCIS Pulse 5

Note: Our GCIS respondents represent the consumer class: 73% of local respondents have some form of employment and 84% are between the ages of 18 and 44.

It now seems — after two years of COVID-19 and a subsequent year of the Ukraine-Russia conflict — that disruptions to local

and global supply chains are a new normal. From the supply side, a persistent shortage of raw materials is upending manufacturing, while supply chain managers are quitting in droves in many countries. Further down the value chain, retailers who adjusted to new consumer purchasing patterns during the pandemic (more furniture, televisions, appliances, and casual clothes) are needing to adjust their buying plans as people spend less time at home.

Our recent report **'The smart moves your supply chain needs now'** warns that today's supply chain turbulence and volatility could be around for some time. As companies look to develop resilient responses to a continual series of shocks on both the supply and demand sides, many find the old approaches increasingly less effective. This is because most global supply chains were engineered decades ago to manage stable, high-volume production by capitalising on labour-arbitrage opportunities in low-cost countries such as China, India, and Vietnam. Speed, cost efficiency, and performance comprised the 'magic triangle' of supply chain management. Large-scale shocks were relatively infrequent, and customer needs were more fixed and well-known. Today, the landscape is entirely different.

Given the new reality, we propose a few smart moves to fortify supply chains now and to bolster them for the difficulties and opportunities ahead. Many of these initiatives require investment. However, our report **'Connected and autonomous supply chain ecosystems 2025'** shows that investing in advanced supply chain capabilities bears fruit through lower costs to companies and consumers, increased enterprise revenues, improved sustainability, higher asset utilisation, better risk management, and greater rates of on-time, in-full delivery to customers. Research for the supply chain ecosystems report also found that some companies stand out from others in building the supply chain of the future. For these 'digital champions', investments in advanced supply chain capabilities pay off in an average of 22 months. And the payoff can be attained even more quickly in companies that consider and manage global corporate tax and customs issues upfront and along the way.

# Cost of living: Consumer price inflation keeps slowing down and will soon re-enter the target range.



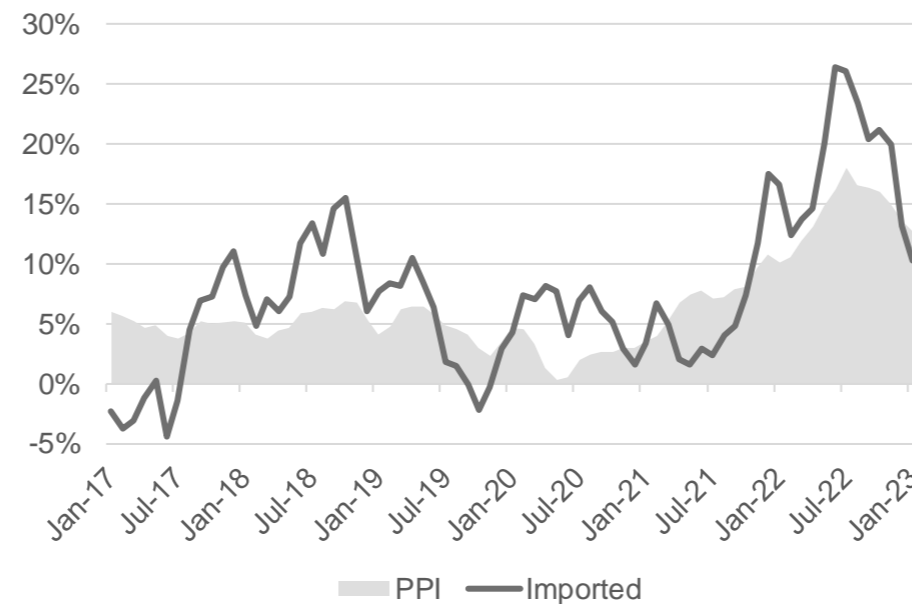
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## Imported and producer price inflation peaked in 2022 and are on a declining trend that is set to continue in 2023.

As indicated in Figure 4 on the previous page, South African consumers are most often aware of the adverse impact of supply chains via rising prices on household goods. Seven out of ten respondents to our consumer survey indicated that they were frequently or almost always impacted during the three-month survey period by higher in-store prices. Unsurprisingly, shoppers are cutting back on buying these goods. For example, according to Stats SA, seasonally adjusted sales of household furniture, appliances and equipment declined by 0.1% q-o-q during 2022Q4. This aligns with results from the FNB/BER Consumer Confidence Index (CCI) for the same period (and 2023Q1) which showed that the majority of consumers viewed it as an inappropriate time to purchase durable goods.

On a positive note, the speed of supply chain cost inflation is slowing. Imported inflation peaked at 26.4% y-o-y in June 2022, declining to 10.3% y-o-y in January 2023. This reduction in pipeline pressure aided in the decline in producer price pressures: factory-gate price inflation peaked at 18.0% y-o-y in July 2022, easing to 12.7% y-o-y in January 2023. Producer price inflation is expected to ease from an average of 14.4% last year to a mean of 6.5% in 2023 as this disinflation trend continues in the coming quarters. A key risk to this forecast is the extent and intensity of load-shedding and how the cost to industry of alternative power solutions impact on the overall cost of supply. Our recent analysis, '[Load-shedding in the crosshairs as Budget 2023 announces R9 billion in incentives for businesses and households to invest in renewable energy like solar](#)', highlighted many challenges to the National Energy Crisis Committee (NECOM) recovering and adding a desired 8,800 MW of capacity to South Africa's electricity supply during the course of 2023.

Figure 5: Producer and imported price inflation

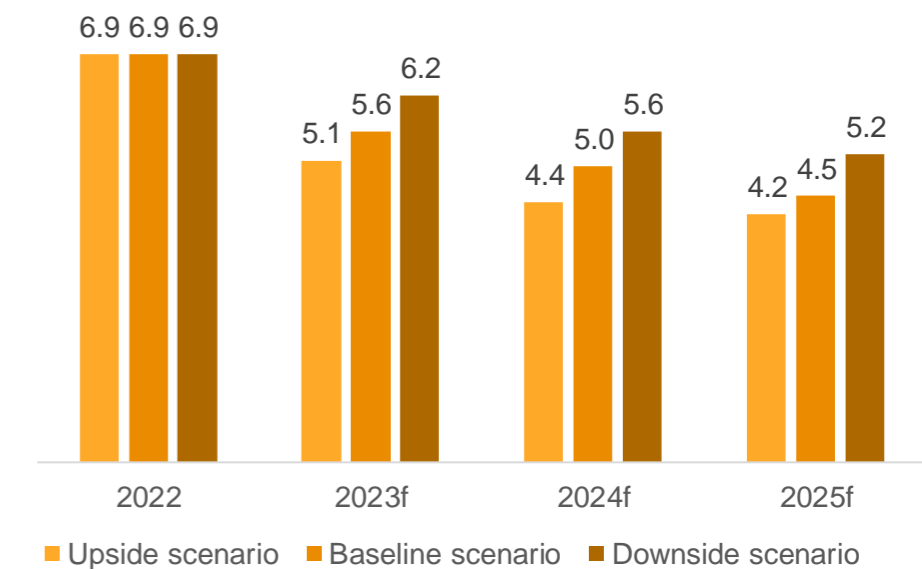


Source: Stats SA

## 99% of South Africans plan to adopt behaviours that will help them save money over the next six months.

The easing in supply chain inflation is supporting a decline in retail price pressure. Consumer price inflation peaked at 7.8% y-o-y in July 2022 and declined to 6.9% y-o-y in January 2023 before edging up to 7.0% y-o-y in February. **It is likely that headline inflation will be back in the SARB's 3%-6% target range during 2023Q2 as a result of easing supply-side inflation, the impact of tighter monetary policy, and some statistical base effects on the calculation of inflation.** We expect headline inflation to average 5.6% this year, down from a mean of 6.9% in 2022. Most economists are looking at an inflation average between 5.0% and 6.0%. In turn, the Bureau for Economic Research (BER) Inflation Expectations Survey 2023Q1 shows that businesspeople expect a rate of 6.2%. This raises a red flag about continued pipeline price pressures that analysts might not be aware of.

Figure 6: Consumer price inflation (%) scenarios



Source: PwC

With inflation still a point of much concern, our consumer survey shows that nearly 99% of South African respondents are planning to adopt behaviours that will help them save money over the next six months. This includes delaying purchases until they are on sale as well as buying in bulk to reduce costs over time. (These changes in consumer behaviour are likely to exert additional pressure on retailers, who are already grappling with constrained margins). PwC's GCIS Pulse 5 found that a significantly larger proportion of local consumers is planning to reduce its spending across retail categories, with the greatest decrease forecast in fashion (-32%) and in health and beauty (-26%). Consumers are also expecting to spend less across homeware categories, sports, home entertainment, and virtual online activities. The only category that is likely to not see a decrease in spend is groceries.

# Monetary policy: Interest rates are peaking and could start coming down before year-end.

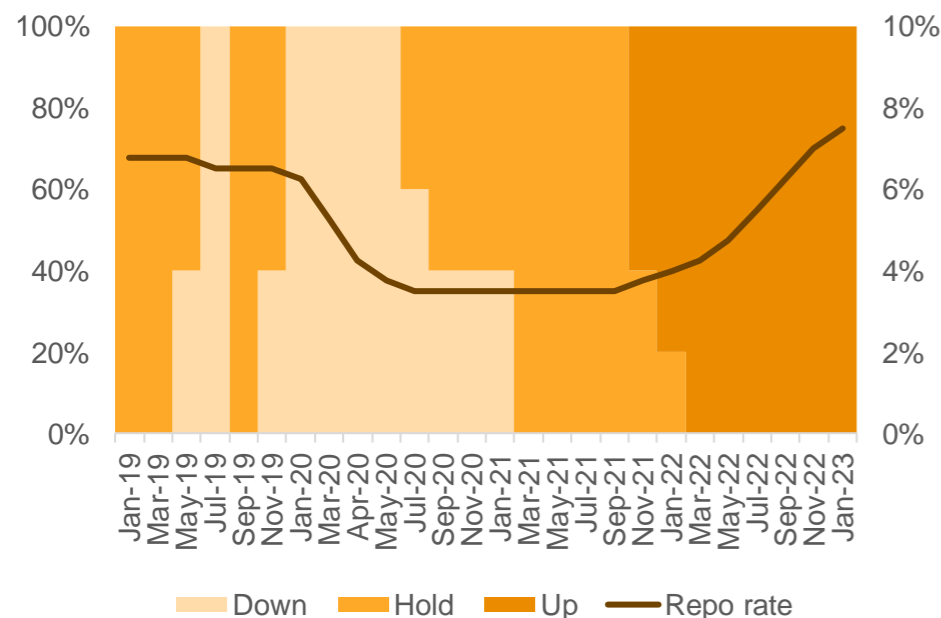


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### Non-performing loans have increased but local banks are stable through disciplined credit quality management.

The SARB Monetary Policy Committee (MPC) will on 30 March 2023 release a statement on its latest round of deliberations around the level of interest rates. The smaller-than-expected 25 basis points (bps) increase in the repo rate during January signalled that the central bank was likely near or at the end of its policy tightening cycle. The SARB was expected by economists to lift lending rates by 50 bps that month, but a sharp downward revision in its economic growth projections for 2023-2024 is likely the cause behind the MPC coming in below expectations. The latest adjustment — by unanimous vote for the sixth consecutive meeting — brought the repo rate to 7.50%, which was the highest in 14 years.

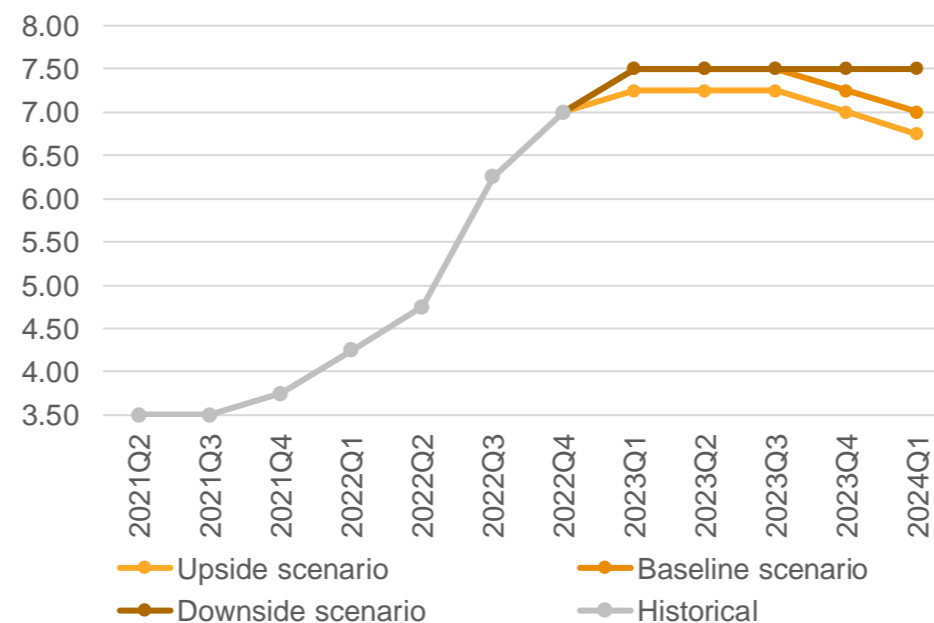
Figure 7: MPC votes



Source: PwC calculations based on SARB data

On a positive note, interest rates are likely peaking. Our baseline expectations ahead of the second MPC meeting of the year is that the SARB would increase the repo rate by a further (and final) 25 bps, to end the current monetary policy tightening cycle. **In light of the disappointing GDP data released for 2022Q4, which brought the full-year economic growth rate of 2.0% in 2022 notably below the SARB's January forecast of 2.5%, it is highly unlikely that the central bank would have appetite for additional rate hikes beyond 2023Q1.** Furthermore, we see room for the repo rate to start declining late this year as inflation moderates towards the midpoint of the SARB's 3%-6% target range. The key factor here is the speed at which inflation is able to moderate. There have been many media reports over the past month about consumer goods companies (including food producers) warning of more supply chain price pressure that will need to be passed on to consumers this year.

Figure 8: Repo rate (%)

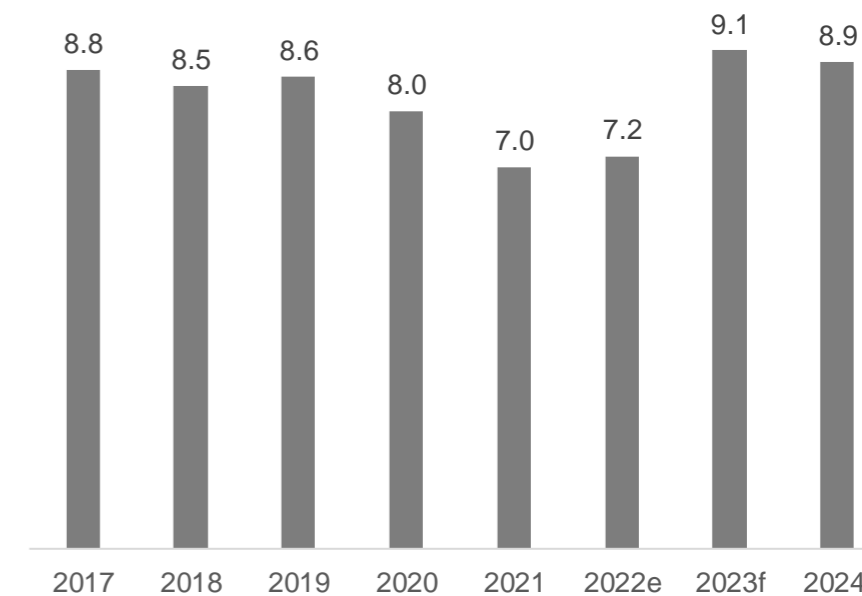


Source: PwC

**For now, with interest rates at the highest since the 2008-2009 global financial crisis, rising debt service obligations are an added burden for consumers. We expect debt cost as**

**a percentage of disposable income to increase from 7.2% last year to 9.1% in 2023.** This will further impact the ability of consumers to repay their loans. Non-performing loans (NPLs) as a share of gross loans and advances already increased to 4.9% in December 2022, which was higher than an average of 4.0% seen over the past 15 years. This ratio is likely to increase further in 2023, which the SARB would also be wary of in terms of further tightening monetary policy.

Figure 9: Debt cost as a percentage of disposable income



Source: PwC

From a banking perspective, the collapse of two US-based banks (Silicon Valley Bank and Signature Bank) in March raised concerns globally about the stability of banking systems. Our newly released analysis of local bank financials (['Unlocking growth in complex conditions'](#)) found that, **while NPLs increased in 2022, higher earnings and optimised capital demand through disciplined credit quality management helped keep South African banks' capital ratios well above the levels required by regulations.** South Africa's major banks collectively now have more capital and risk provisions than ever before, which helped to shield against economic headwinds that emerged over the second half of 2022 and heading into 2023.

# Personal financial outlook: Big decline in consumer buying power raises social risks further.

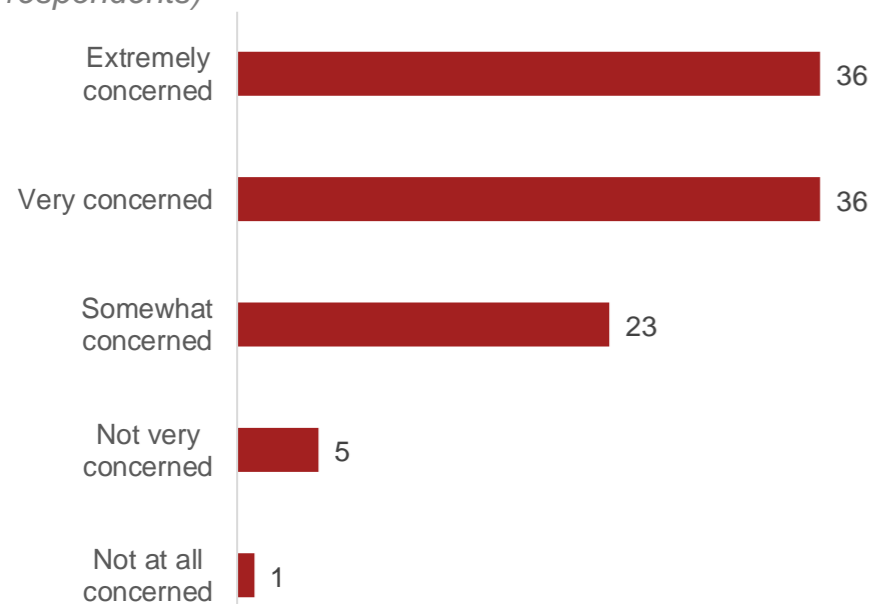


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## Three out of four survey respondents are either very or extremely concerned with their personal financial situation.

Given the weak outlook for job growth in 2023-2024, the rising cost of living, and elevated interest rates, it is not unexpected that South African consumers are downbeat about their personal financial outlook. Results from the GCIS Pulse 5 show that nearly three out of four (72%) of local respondents are either very or extremely concerned with their personal financial situation. In fact, 70% of respondents said they have stopped or are delaying non-essential spending. This hold-back is reflected in the S&P Global South Africa Purchasing Managers' Index (PMI) March 2023 report where survey panellists noted that new order volumes dropped for the third month in succession.

Figure 10: Level of concern about personal financial situation (% of respondents)

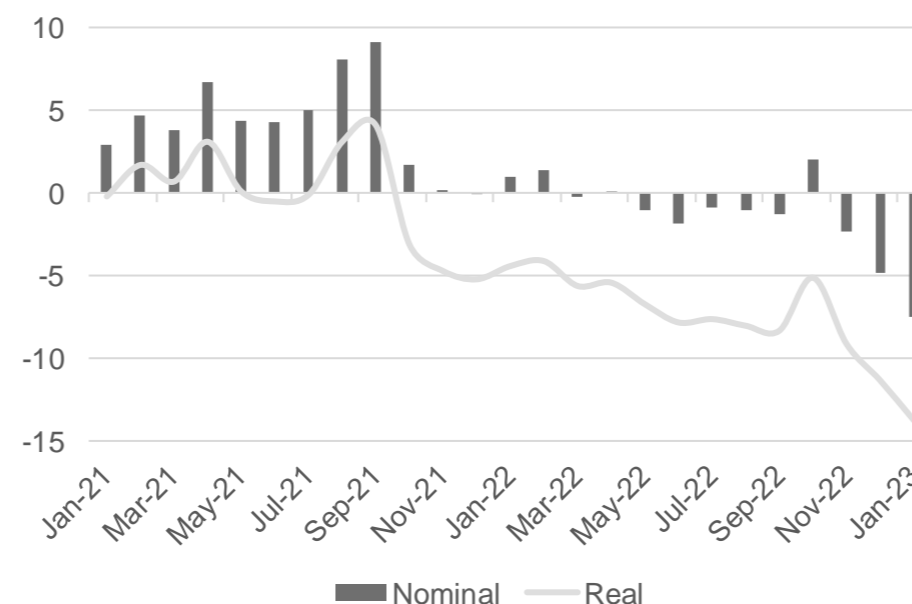


Source: PwC GCIS Pulse 5

This financial concern needs to be seen in the context of a significant decline in consumer buying power over the past year. Data from clearing house BankservAfrica shows that the electronic salary payments made to the approximately three million South Africans it tracks declined by 7.5% y-o-y in January 2023. The average nominal take-home pay was R14,305 during the month, down from R15,467 recorded in January 2022. Many factors can be associated with this drop in nominal income, including:

- Cash-strapped companies requiring staff to take pay cuts in order to remain employed
- Entrepreneurs taking less money home due to investments in alternative electricity generation
- Commission-based salaries shrinking alongside pressure on non-essential spending like appliances and personal vehicles
- Vacancies filled having lower-than-average salaries
- Hourly workers are clocking fewer hours of fewer shifts due to weak demand

Figure 11: Take-home pay (% change y-o-y)



Source: BankservAfrica

## The financial wellness of South Africans have further deteriorated since the unrest seen in KZN during mid-2021.

When also considering the inflation situation, the buying power picture looks even worse. BankservAfrica measured a 13.7% y-o-y decline in real (i.e. inflation adjusted) income during January. What this says is that, given the salary earned at the start of this year and the erosion of what a South African rand can purchase due to price inflation, the three million consumers tracked by BankservAfrica experienced a 13.7% drop in buying power compared to a year earlier.

11.1%

Real take-home pay was 11.1% lower in January 2023 compared to July 2021 when widespread civil unrest was seen in KwaZulu-Natal (KZN) and parts of Gauteng.

The erosion of buying power once again heightens our concern about rising social risk. Real take-home pay was 11.1% lower in January 2023 compared to July 2021 when widespread civil unrest was seen in KwaZulu-Natal (KZN) and parts of Gauteng. This was the worst of such incidents in the country since the dawn of democracy, and placed by experts within a context of multiple socio-economic crises and challenges facing the country — including high levels of unemployment (particularly among the youth), poverty and inequality. As noted in our recent report '[Rebuilding social cohesion is an essential contributor to economic development in South Africa](#)', many of the driving forces behind the 2021 unrest have not improved. Instead, the financial wellness of South Africans (as measured by their buying power) has further deteriorated since mid-2021.

# ESG focus: Consumers are willing to pay a higher-than-average price for a product that promotes ESG considerations.

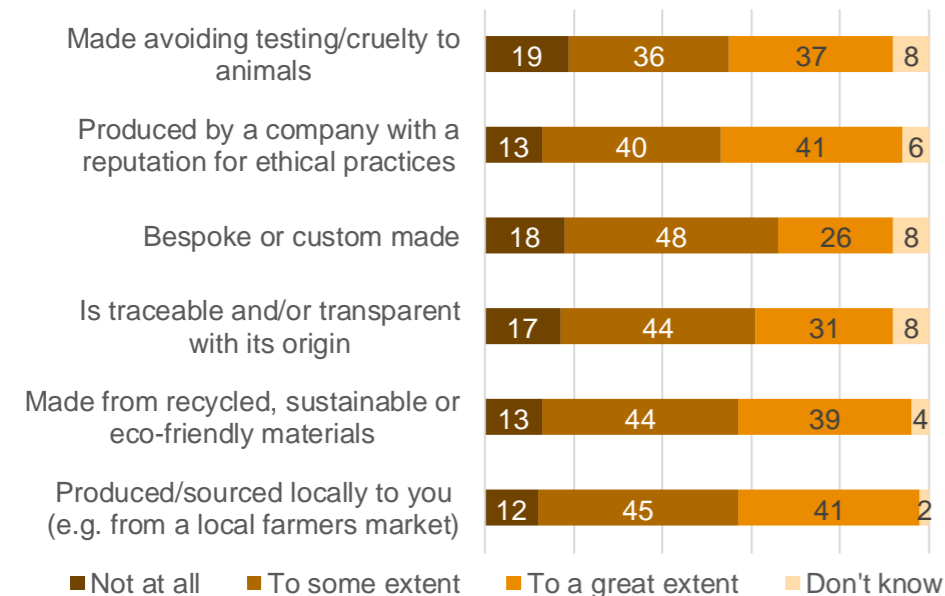


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## A rethink is needed to encourage purchase decisions in favour of sustainable products.

Despite deteriorating economic conditions, the rising cost of living, and uncertainty over personal financial outlook, eight out of ten South African respondents to our GCIS Pulse 5 survey indicated that they are willing, to some or a great extent, to pay more than the average price for a product that promotes ESG considerations. This means products that are produced or sourced locally, made from recycled, sustainable or eco-friendly materials, and are produced by a company with a reputation for ethical practices.

Figure 12: Willingness to pay a higher-than-average price for a product that aligns with ESG factors (% of responses)



Source: PwC GCIS Pulse 5

This is very encouraging and an opportunity for consumer-facing companies to embrace and leverage this mindset to nudge individuals to change their behaviours in the interest of

sustainability thinking. Consumers are more willing to change their buying preferences when they:

- See others practising or supporting the desired behaviour (the social norm);
- Are able to identify with people who practise sustainable behaviour in an emotional, political, intellectual and commercial context (making it personal);
- Understand and quantify the benefits and positive impact of change on the environment and society at large (talking to the brain);
- Associate positive thinking and a feel-good factor rather than critique with desired new behaviours (addressing the heart); and
- Are reminded frequently to change behaviours, and find it easy to take up new habits (giving easy choices and prompts).

**In the context of a retail business, for example, this can take many shapes, and will require a rethink of the strategic approach to encouraging purchase decisions in favour of sustainable products. Here are a few angles to consider to place an organisation on a positive impact trajectory.**



**Embracing high levels of transparency** across all physical and digital channels regarding product sourcing and manufacturing, operational initiatives, employee wellbeing, and community initiatives. In South Africa, social and governance factors — like a commitment to human rights, diversity and transparency in business practices — seem to be more of an influencer at present than environmental factors when it comes to purchasing decisions in favour of sustainability.



**Understanding products and their footprint** from an environmental and social perspective is critical. Directly involving suppliers, enforcing adjustments in e.g. packaging, and ensuring adequate labelling of products are key elements.



**Maximising customer loyalty programmes** to personalise messaging, promoting sustainable products, and providing custom-made information. From a generational perspective, young people are particularly tuned into ESG concerns and more likely to consider ESG in relation to trust and advocacy. Social media is also playing a key role here in placing messaging and providing information on impact. This is where brand ambassadors can drive the message.



**Training staff to be knowledgeable and answerable** on ESG aspects of the product portfolio and services will help to increase credibility and trust.



**Leading by example and demonstrating desirable behaviour** on the shopfloor will place the company in a different light. Betting on minimal and/or recyclable packaging, demonstrating efficiency (e.g. electricity), awareness of staff, and changing shopfitting to reduce energy requirements are some examples.



**Considering bulk buying incentives** involving sustainable products to, not only drive consumption in the desired direction, but also acknowledge the rising cost consciousness of consumers.



**Offering easy options for consumers to become more sustainable**, like adopting indoor plastic bottle recycling, optimised shelf placement, or no plastic bag philosophies are some examples that are already being practised or can be considered.



**Socialising the concept of favouring experiences over ownership**, meaning that access to and the experience of existing products and services is facilitated without having to own them or offering a circular approach to an organisation's products.

# PwC Economics services and contacts.

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## How we can help.

### Customer Experience (CX) as part of a holistic Return on Experience (ROX) strategy

Even with the best cost management steps in place, consumer-focused South African companies are unlikely at present to draw in shoppers based on price considerations — there is no longer room to abstain from passing on price increases to end users. Of course, price and quality remain top of mind for South African customers as they make purchasing choices. However, positive experiences strongly influence purchasing decisions in almost every industry. Customer Experience (CX) — as part of a holistic Return on Experience (ROX) strategy — is an important driver in keeping customers loyal. Our previous research in developed economies and emerging markets found that three out of four shoppers point to CX as an important factor in their purchasing decisions. When customers feel appreciated, they are more likely to make repeat purchases and/or endorse a brand on social media. Customers are also more likely to try additional services or products from brands that provide superior CX.

ROX is a holistic approach to understanding and increasing the value of a company's investments across CX, Employee Experience (EX) and Leadership Experience (LX). It provides a far more holistic and accurate view of success than simply looking at Return On Investment (ROI). ROX assists our clients to rethink and redesign the dynamic impact that all three elements have on one another and on their brands. ROX allows us to determine which activities and touchpoints drive up CX and helps companies focus on improving the parts of the organisation that will shift the dial in these areas. ROX also addresses whether the company is driving the behaviours that are key to delivering better experiences, which links the vital elements of EX to CX. We believe it is one of the most effective and scalable ways to shape a consumer-focussed company's future.

## 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

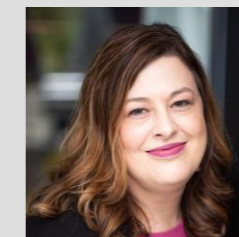
- Macroeconomic research
- Market entry analysis
- Country and industry risk assessments
- Commercial due diligence assistance

### 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.pwc.co.za/en/issues/economy.html>



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