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South Africa Economic Outlook

Jobs, inflation and interest rate trends point to some positive news for the consumer economy.

30 August 2023

pwc

South Africa has a consumer-driven economy, with nearly 64% of the country's gross domestic product (GDP) attributed to private final consumption in 2022. As such, the power of the consumer wallet is critical to the strength of the economy. For consumer-facing businesses, the challenging economic environment requires them to rethink how they engage with customers to create long-term value for all stakeholders, including the business owner, employees and consumers.

Lullu Krugel, PwC South Africa Chief Economist

About this document

This edition of the South Africa Economic Outlook focuses on consumers. We looked at what consumers are seeing on their horizon in the March 2023 edition of this report. However, we believe it is worth revisiting the consumer conversation considering how important consumer welfare is to the struggling economy: some 64% of the country's gross domestic product (GDP) is attributed to private final consumption spending.

There are certainly many factors that are causing negative consumer sentiment at present, including a decline in real household income and almost daily electricity load-shedding, among other factors. However, there is also some good macroeconomic news, ranging from a continued rise in employment and declining inflation to the prospects of lower interest rates and higher economic growth during 2024.

Key contents of this report include:

- Employment creation: Jobs continue to rise as businesses show increasing resilience against electricity challenges (page 4).
- State of the South African consumer: Cloudy with a chance of interest rate cuts (page 5).
- Consumer sentiment: Shoppers respond favourably to special offers as their buying power continues to decline (page 6).
- Sustainability trends: Consumers are willing to pay more for goods that have a positive environmental impact (page 8).
- Technology focus: Shoppers demand a seamless phygital customer experience (page 9).

Lastly, we look at what PwC is offering its clients to improve customer service delivery, including customer experience (CX), marketing diagnostics, and building trust with consumers (page 10).

Macroeconomic forecasts (August 2023)				
Baseline scenario	**2021**	**2022**	**2023f**	**2024f**
ZAR/USD	14.78	16.37	18.30	18.75
Consumer price inflation (%)	4.6	6.9	6.0	5.2
Repo rate (end-of-period)	3.75	7.00	8.25	7.50
Real GDP growth (%)	4.7	1.9	0.3	1.0
Unemployment rate (%)	35.3	32.7	33.6	34.1
Probability weighted average	**2021**	**2022**	**2023f**	**2024f**
ZAR/USD	14.78	16.37	18.40	18.94
Consumer price inflation (%)	4.6	6.9	6.0	5.3
Repo rate (end-of-period)	3.75	7.00	8.30	7.69
Real GDP growth (%)	4.7	1.9	0.1	0.9
Unemployment rate (%)	35.3	32.7	33.7	34.3

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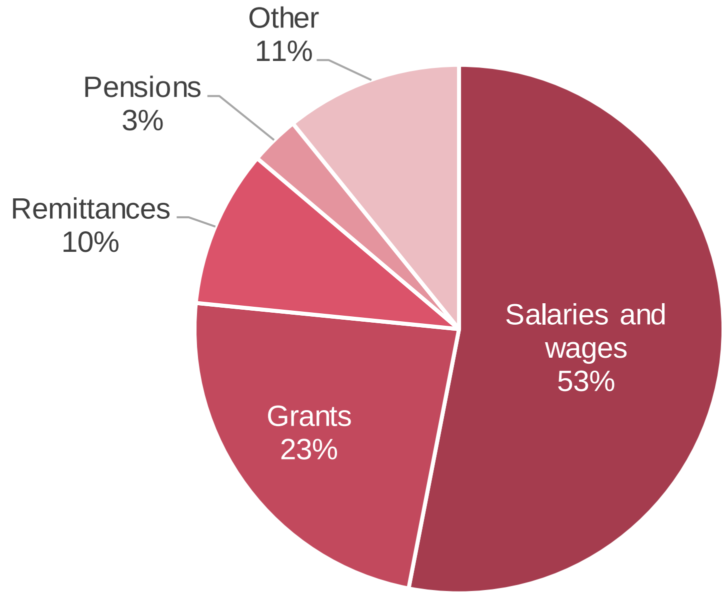
Employment creation: Jobs continue to rise as businesses show increasing resilience against electricity challenges.

Salaries and wages contribute 53% of household income in South Africa. As such, the continued rise in employment is a positive signal in the outlook for consumer spending. Jobs are being created on the back of a growing resilience among businesses against the negative impacts of load-shedding. The pipeline for large-scale solar projects is also improving the outlook for economic and employment growth in 2024 and beyond.

Jobs are essential to consumer spending as salaries and wages contribute 53% of South African household income.

According to Statistics South Africa (Stats SA), salaries and wages earned in formal and informal employment accounted for 53% of household income in South Africa in 2022. A further 23% of income is from government grants, including child and disability grants, paid to families who do not have access to sufficient income from salaries and wages. Slow growth in

Figure 1: Household income by source (%), 2022



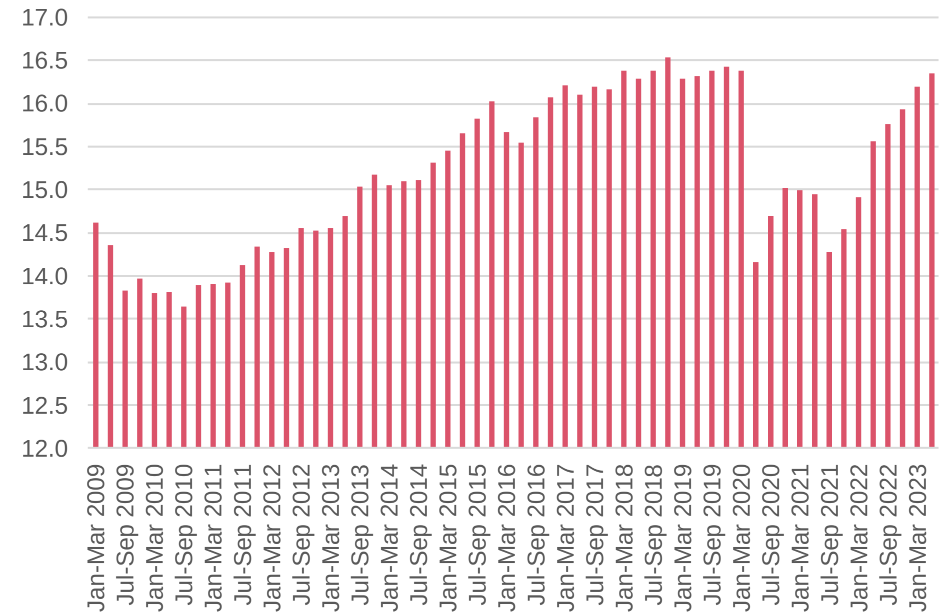
Source: Stats SA

salaries and wages coupled with limited fiscal space to increase grant payments resulted in real (i.e. inflation adjusted) household expenditure increasing by only 2.5% in 2022. Most recently, real consumption expenditure by households increased by just 0.7% y-o-y in the first quarter of 2023.

Solar power investment will reduce load-shedding and increase employment growth in 2024.

Stats SA reported earlier this month that total (formal and informal) employment increased by 154,000 (1.0%) from the first to the second quarter of 2023. Total jobs were also 784,000 (5.0%) higher compared to 2022Q2. This substantial increase in employment contrasts with weak economic growth due to, amongst other factors, electricity load-shedding and supply chain disruptions. The strong increase in jobs over the past year is encouraging and reflects a growing resilience on the part of

Figure 2: Total (formal and informal) employment



Source: Stats SA

private businesses against the negative impacts of electricity outages. Eskom recently estimated that there is currently about 4,400MW of solar photovoltaic (PV) rooftop capacity installed in South Africa outside of the Renewable Energy Independent Power Producers Procurement Programme (REIPPPP) versus less than 1,000 MW in capacity estimated for March 2022. Electricity costs, supply interruptions, and the need to procure green power have become strategic drivers of power investment by South African firms.

In addition, South Africa currently has around 2,300 MW of embedded (on-grid) solar capacity. The majority of these are owned by IPPs who have fixed-term supply contracts with Eskom. Embedded solar capacity could increase between 110% and 420% by 2030, depending on different assumptions and scenarios. Our baseline scenario sees embedded solar capacity increasing to 3,700 MW in 2025 and 5,800 MW by 2030, with the country moving towards greener sources of energy and away from coal-fired power stations. From a household perspective, residential solar power capacity is expected to grow by 5.4% p.a. over the next several years due to the growing uptake of domestic backup power systems.

5.0%

Total employment increased by 784,000 (5.0%) in the year ending 2023Q2 as private businesses show increased resilience against load-shedding.

Operation Vulindlela is tracking a pipeline of 10,000 MW in private sector energy generation projects. The positive impact that this will have on the overall power supply in the country and for individual business operations makes for a more positive economic growth outlook for 2024 and beyond. We expect the economy to grow by 1.0% next year or as high as 1.3% under an upside scenario.

State of the South African consumer: Cloudy with a chance of interest rate cuts.

South Africa Economic Outlook August 2023

Following easy monetary policy in 2020-2021, the SARB has significantly increased interest rates in 2022 and 2023 so far to undo its previous accommodative stance and also fight elevated inflation. South African households have felt the burden of larger debt repayments, resulting in less disposable income and higher debt-to-income ratios. The consumer mood is unlikely to improve much until lending rates start declining again.

Consumer price inflation falls to a two-year low in July as private transport costs decline.

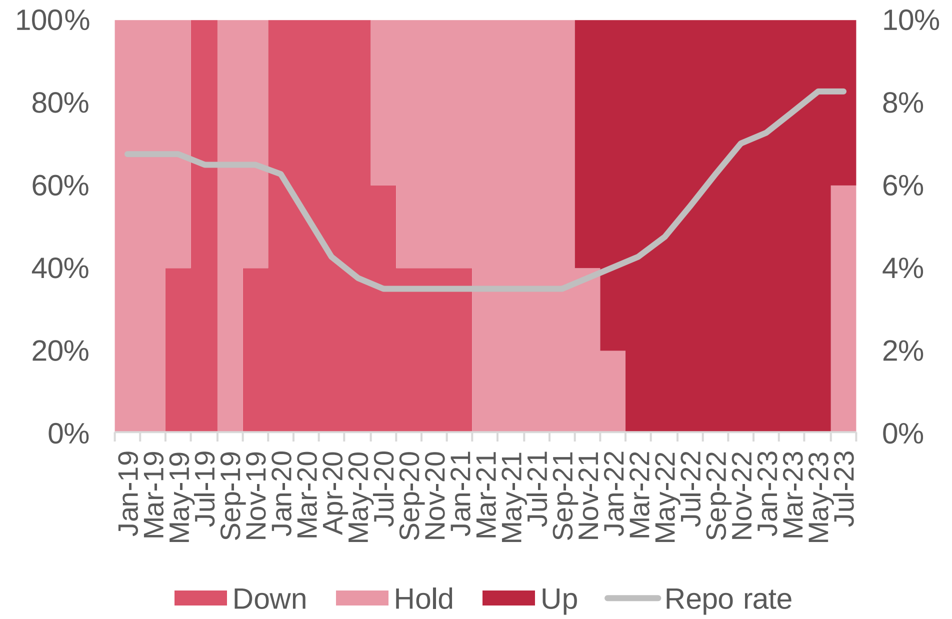
The FNB/BER Consumer Confidence Index (CCI) declined from -23 in the first quarter of this year to -25 in 2023Q2. According to the Bureau for Economic Research (BER), the current CCI reading is "indicative of tremendous concern among consumers about South Africa's economic prospects and their household finances." The survey showed that "the vast majority of consumers expect a deterioration in South Africa's economic growth over the next 12 months and consider the present time as highly inappropriate to purchase durable goods".

There are certainly many things that are causing negative consumer sentiment at present, including a decline in real income and almost daily electricity load-shedding, among other factors. This has resulted in real (i.e. inflation-adjusted) retail sales declining 1.4% y-o-y in 2023Q2. However, some positive news on the household finance front is that of a downward trend in consumer price inflation. Headline inflation eased from 6.3% y-o-y in May to 5.4% y-o-y in June, falling within the central bank's 3%-6% target range for the first time in 14 months. Inflation then eased to a two-year low of 4.7% y-o-y in July. Oils and fats were 12.9% y-o-y cheaper in July as a result of lower global prices for vegetable oils — linked to the US Environmental Protection Agency (EPA) announcing smaller targets for biofuel production in the country during 2023-2025. The cost of private transport operation was 13.1% y-o-y cheaper in July due to a 16.8% y-o-y decline in fuel prices. In addition, supply chain price pressures have also eased: producer price inflation has eased from a peak of 18.0% y-o-y in July 2022 to 4.8% y-o-y in June 2023.

After July's pause, interest rates have likely peaked as the real repo rate increases.

A second key positive factor is that the South African Reserve Bank (SARB) held off on a further rate hike at its policy meeting in July. It was the first time since September 2021 that the central bank's Monetary Policy Committee (MPC) did not make an upward adjustment at its semi-monthly meeting. It was also the first time since January 2022 that the five members of the MPC did not unanimously agree on a rate hike: three members preferred to keep rates on hold while the other two were in favour of another 25 basis points increase in the repo rate.

Figure 3: MPC votes (% split) and repo rate (%)



Source: PwC calculations based on SARB data

The hold in interest rates immediately raised the question whether the tightening in monetary policy was over, to which SARB Governor Lesetja Kganyago said: "Is this the end of the hiking cycle? No, it is not. It depends on the data and risks, that is what it boils down to." We think the governor was actually saying that he was not able to call an end to the hiking cycle given that interest rate decisions are — as the MPC regularly reiterates — based on data and developing risks. As a result, the governor could not announce a stop to rate hikes; this can only be called in hindsight.

We believe that the repo rate has likely peaked alongside a decline in consumer price inflation. Another key metric we are monitoring is the real repo rate, i.e. the inflation-adjusted return provided by domestic interest rates. The SARB expects the real repo rate to increase from -1.4% in 2022 to 2.7% this year and 3.0% in 2024. This is above the SARB's view of a steady state neutral real interest rate of 2.5%. In other words, the trends in both the nominal repo rate and inflation point to an on-goal real repo rate in the near future.

The next step in the interest rate cycle will most likely be a reduction in the repo rate as inflation abates further. Remember, the first part of the rate hiking cycle was aimed at undoing the very accommodative monetary policy seen during the pandemic-hit 2020-2021, while upward adjustments of late have been linked to elevated inflation. As a result, with the SARB seeing inflation falling to an average of 5.0% in 2024 and 4.5% in 2025, there is room to start cutting rates next year. We believe this is likely to start around the middle of next year pending — as the SARB has often said — favourable data and risk developments. To be sure, interest rates will not return to the low levels observed in 2020, given the increase of 475 basis points over the course of nearly two years. Instead, two percentage points could likely be shaved off towards the end of 2025. Based on current forecasts, the repo rate would be around 6.25% at the end of 2025, with accompanied headline consumer price inflation of approximately 4.5% y-o-y. That would bring the repo rate back to pre-pandemic levels and support household spending.

Consumer sentiment: Shoppers respond favourably to special offers as their buying power continues to decline.

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Consumer sentiment is a key driver of household spending. South Africa has a consumer-driven economy, with 83% of the country's GDP attributed to private final consumption in 2022. The strength of the consumer wallet is therefor critical to the strength of the economy. When buying power is eroded by high inflation or low increases in salaries, the consumer component of the economy cannot drive economic growth and development.

Social media shows discontent about food quality as load-shedding bites into the cold chain.

In a quest to gain deeper insights into the current state of South Africa's retail sector, PwC partnered with DataEQ to gauge how satisfied local consumers are with their grocery chains. The result is our recently released South African Retail Sentiment Index 2023. This analysis of consumer sentiment on social media tracked more than 1.5m posts related to the country's six largest grocery retailers during the 2022 calendar year. In the context of pervasive load-shedding, growth in on-demand delivery channels, a stabilisation in returning to in-store shopping, and an increased focus on cost-saving measures, this report showcases customer sentiment towards South African retailers. Two key points to highlight here were the negative comments about food quality (linked to load-shedding issues) and positive feedback on pricing campaigns (in light of elevated consumer price inflation).

Over half of all sentiment-bearing conversations that we tracked in the report were related to products or product feedback. These references included elements such as taste and product ranges, produce quality and freshness. Consumers were mostly positive in their feedback towards retailers' house brands. Major drivers of negativity included food quality, stock and expired produce.

These areas of concern around quality and freshness were especially prevalent due to the increasing incidence of load-shedding. As a result, retailers faced accusations of unethical behaviour stemming from subpar food quality. Mentions containing accusations of unethical behaviour frequently related to health concerns as customers complained about the quality of food products.

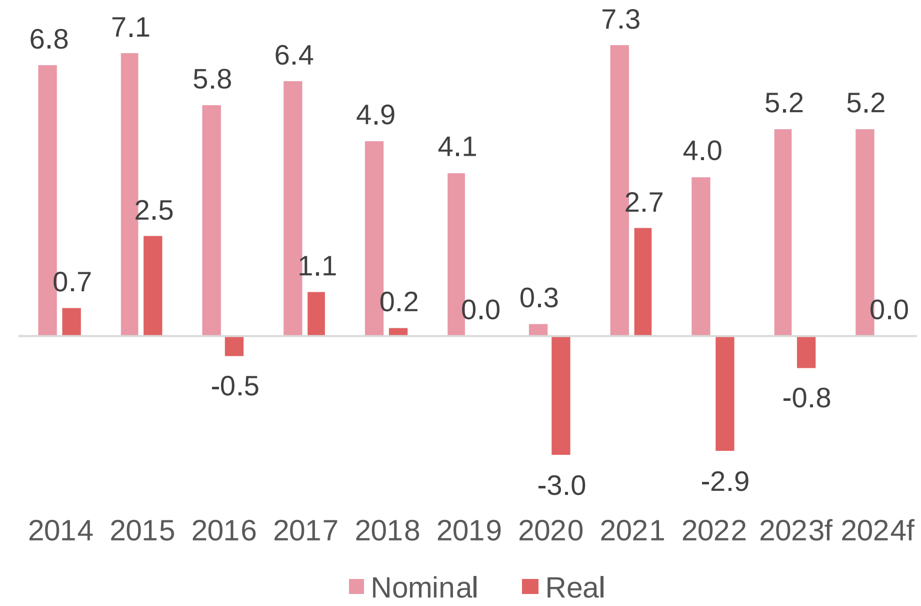
The outlook for load-shedding suggests that pressure on food supply chains — and, by implication, food quality and prices — will continue in the short-term. Experts at the Energy Council of South Africa said earlier this month that they have a stage 4-6 outlook for load-shedding towards the end of 2023 followed by a more positive view on 2024. In other words, the food production and retail sectors will continue to experience disruptions to the electricity supply in the near future and remain highly dependent on any mitigation measures like running diesel generators. Other adverse factors in the outlook for food prices include the El Niño weather phenomenon which is impacting local weather (drier conditions) for the first time since 2015-2016.

Shoppers favour special offers (especially on essential items) as real income continues to decline.

Against a challenging economic backdrop of elevated inflation and rising interest rates, consumers' positive experiences and perceptions around pricing may seem surprising. When delving into this conversation, however, it emerged that retailers leveraged special offers and promotions — especially relating to essential items — to shape their narrative about pricing. One retailer's promotion on cooking oil, for example, drove a surge in positive sentiment. This highlights the impact of turbulent pricing during 2022 as a result of the Russia-Ukraine war, and the desire of consumers to save money on essential grocery items.

However, while special offers play a key role in driving positive sentiment around pricing, it should be noted that consumers still value the general affordability of products over special offers and campaigns. Part of the affordability equation is also the state of household income. Salaries and wages in South Africa increased on average by 4.0% in 2022 compared to an average inflation rate of 6.9%. This translates into a 2.9% decline in real (i.e. inflation-adjusted) income, meaning a 2.9% decline in household buying power. Retailers had to respond last year to this decline in purchasing power with creative pricing strategies. This trend is continuing in 2023 with an expected 5.2% increase in salaries and wages unable to compensate for a projected average inflation rate of 6.0%. In the current economic climate, South African companies are struggling to pay higher remuneration to their employees. As a result, consumer buying power will again decline this year, albeit by a smaller margin compared to 2022.

Figure 4: Change in salaries and wages (%)



Source: PwC

It is critical for local consumer-facing companies to tap into the latest trends and listen to what customers are saying. While retail spending is under pressure from deteriorating personal financial circumstances associated with tough macroeconomic conditions, these headwinds also provide opportunities to drive customer loyalty like never before. Consumer-facing companies must prioritise efforts to better understand younger and more economically diverse groups, as recognising their needs and preferences can provide opportunities to grow their loyalty.

Riaan Singh, PwC South Africa Head of Experience Consulting

Sustainability trends: Consumers are willing to pay more for goods that have a positive environmental impact.

Customers want to know how companies operate, what their values are, and how they demonstrate those values. Clients expect that South African companies should be purpose-led and contribute towards important environmental and socio-economic goals through their influence in society. Value- and purpose-driven organisations can make a meaningful contribution to economic development, especially at the community level.

Companies build trust by clearly communicating non-financial goals and actions.

The customer is king. It's a mantra that businesses live by, whether they are B2B or B2C. Customer trust is also essential for all businesses. Research using data from PwC's 26th Global CEO Survey shows that after industry conditions, the biggest contributing factor to profitability is levels of customer trust. Our new blog Transform to build trust: what customers really want notes that clients want to know and trust how the companies they do business with operate, what their values are, and how they demonstrate those values. More than half of the world's population are millennials and Gen Z (people born after 1980) and they have new priorities in this fast-changing world. They want the businesses they support not only to deliver great goods and services but also to demonstrate their commitment to environmental, social and governance (ESG) issues all along the supply chain. They want companies to take a stand on the issues that matter most to them.

There are three key ways to build customer trust: 1) codify, communicate and demonstrate values; 2) take a public stand on key social issues, and 3) measure and report on non-financial targets. Commitment to non-financial goals is, however, not enough on its own; customers want to see action. This means implementing mechanisms to build trust, including reporting the company's ESG targets and updating customers on progress towards meeting those targets. Businesses that say they are fully trusted by customers are more likely to regularly communicate their performance against non-financial as well as financial targets. Our blog notes that one of South Africa's largest retailers is committed to sourcing 50% of its cotton as a more sustainable product by 2024, including recycled cotton, organic cotton and Fairtrade cotton. Amongst this retailer's clothing suppliers, 95% are registered on SEDEX (Supplier Ethical Data Exchange), up from 77% last year. These are examples of specific (non-financial) targets for improving social and environmental impact.

Consumers, employees and business executives overwhelmingly agree that trust in business is imperative. Not surprisingly, our Africa Family Business Survey 2023 of 172 family business owners in 12 countries found that, when asked who it was important to be trusted by, 96% said the trust of their customers is paramount. However, it is one thing to value the trust of customers, and quite another to secure it. Just under half (44%) of the survey respondents said that they do not believe they are fully trusted by their customers. At the same time, it is undisputed that the trust businesses build with their stakeholders can boost profitability. Conversely, a lack of trust can erode brand value, hurt financial performance and limit a company's ability to attract and retain talent. In the current environment, South African companies in all industries have to work harder than ever to earn and maintain trust among their core constituents.

Consumers will pay 10% above the average price for goods that have a positive environmental impact.

In our Global Consumer Insights Survey (GCIS) Pulse 5 (published in February 2023), more than 80% of local respondents said that they were willing to pay more for sustainably produced goods 'to some or a great extent'. This is good news. Consumers get the benefit of aligning their social concerns with purchasing practices; companies, for their part, may get some much-needed pricing power. The South African cut of the recently released GCIS Pulse 6 delved deeper, asking local consumers how much they would pay for a variety of different goods, such as locally produced food at a farmers' market, products manufactured with a lower carbon footprint and custom-made, or bespoke, items. Overall, eight out of ten consumers in our survey — based on a sample of mostly employed South Africans — say that they would pay more. In fact, they are willing to pay 10% above the average price for goods that have a lower carbon footprint (49% of local respondents), are locally produced (48%), and are biodegradable (48%). This willingness to pay above the average price is a key insight into consumers' orientation towards environmental issues in the context of constrained household finances. Also, three-quarters of South Africans in our survey sample earn less than R400,000 per year, suggesting that environmental consciousness is not just important for the affluent.

South African millennials and Gen Z, who typically espouse social consciousness and environmental justice, are the most open to spending more for the sake of sustainability. In this regard, customers are increasingly demanding that consumer-focussed companies reduce their carbon footprint and using more environmentally friendly packaging. Our analysis of information from ESG data provider Risk Insights shows that out of the 14 food and beverage companies listed on the Johannesburg Stock Exchange (JSE), only five (36%) have ISO14000 EMS certification. With this certification, customers know that these organisations adhere to international standards that specify requirements for an effective environmental management system (EMS). Conversely, they also know that the other nine are not meeting or being certified in the international EMS standards. Indeed, as our Megatrends research has shown, consumers will increasingly hold organisations accountable for non-sustainable behaviours.

Technology focus: Shoppers demand a seamless phygital customer experience (CX).

COVID-19 and load-shedding have resulted in increased demand for online shopping. This, in turn, has amplified the importance and relevance of digital tools and channels in the retail space. The value of online retail increased by 40% in 2021 and 35% in 2022 to R55bn, accounting for nearly 5.0% of total retail sales. As a result, the outlook for retail spending will be impacted by how retailers can provide a phygital experience to their clients.

Success is still about forging authentic connections and relationships with customers.

For consumer goods C-suites, these are trying times. They are being challenged to reduce input and output costs while delivering effective and efficient services. Our forthcoming blog ‘To win in consumer markets, start with your customer (and technology)’ comments that the C-suite is looking to build consumer loyalty while mitigating the negative effects of a myriad of macroeconomic factors. Ultimately, in a world of technology and digital transformation, success is about forging authentic connections and relationships with their customers. Informed South African business leaders are looking for ways to enable a customer-centric, digital-first approach to all aspects of their organisations, from their business models, to how they deliver the customer experience (CX), to their processes and operations.

The right transformation in these areas changes customer expectations through every interaction, every experience and every relationship, by building trust that helps to create new business opportunities. To get this right, South African companies should view their customers not just as consumers, but as individuals with unique needs and aspirations. To this end, companies need advanced analytics and behavioural insights to understand customers' needs, preferences, and behaviours. This helps them to create personalised experiences and offerings that resonate with customers.

Consumer-facing companies that are winning at their game are relentlessly focused on CX.

We noted in our report The Evolving Customer: Profile of a Winner that CX was a key pillar of any digital transformation. The companies that are winning at their game are relentlessly focused on CX, are far more likely to continuously refresh their CX based on customer insights, and have a clear understanding of the customer journey from the customer’s perspective. Combining the promise of 5G, the internet of things (IoT) and artificial intelligence (AI) introduces a wave of new product and service disruptors as they aim to capture the interest of customers. The well-orchestrated use of technology to support business aspirations and differentiate CX was identified as a key finding in the report. The ability to do this well, and execute quickly, is an imperative in today’s volatile business environment.

Customers increasingly want a seamless blend of physical and digital shopping channels.

When assessing shopping channel trends, consumers are increasingly seeking a ‘phygital’ shopping experi-ence. Phygital describes the integra-tion of physical and digital elements in a seamless and cohesive manner. It refers to the convergence of the physical and digital worlds, where technologies and experiences from both realms are combined to create new and innovative interactions.

phygital

‘phygital’ - a blend of the physical and the digital, largely used in marketing for an experience that combines the two channels.

According to our South African Retail Sentiment Index 2023, retailers that have successfully shifted their focus to the phygital space have received overall positive feedback about their digital facilities. This indicates that these services, along with campaigns promoting digital retail offerings, have resonated well with customers. This sentiment trend is likely an indication of a broader shift in shopper behaviour towards digital retail experiences.

That said, our sentiment-measuring report found that consumer sentiment towards digital facilities is still net negative, showing that the overall experience created by online and delivery services has room for improvement. While technological enhancements are key to providing a frictionless retail experience, consumers still value in-store staff support, even among those embracing technology. Anton Hugo, PwC South Africa Retail and Consumer Industry Leader, has highlighted that retailers are continuously developing their service operating model to empower frontline staff with the necessary skills, visibility, and access to integrated technology. This response is driven by consumers’ desire for phygital experiences.

Mobile devices are used for pre-purchase research, in-store comparisons, and post-purchase reviews.

As noted in our GCIS Pulse 6 reporting, it is vital for South African companies to connect with consumers earlier in the purchasing process in order to impact the point of decision. Search engine optimisation, for example, remains key to target and influence pre-purchasing behaviour. The use of search engines and retailer websites is pivotal for consumers in making informed purchasing decisions, with Gen Z relying significantly more on social media for this purpose. Retailers should carefully consider how to leverage these platforms effectively to maximise their appeal to consumers. From a hardware perspective, smartphones play a crucial role in facilitating smart shopping and enhancing the phygital shopping experience. While mobile devices, particularly smartphones, are commonly used for pre-purchase research and reviews, nearly two in five consumers also use them in-store for comparison purposes.

PwC Economics services and contacts.

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How we can help.

PwC is helping our clients with various tools to help them communicate, build trust with, and improve service delivery for their consumer base.

- **Customer experience (CX)** — CX is part of our holistic Return on Experience (ROX) strategy. ROX is an 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). Our ROX approach helps organisations rethink and redesign the dynamic impact that all three elements have on one another and on their brands.
- **Marketing diagnostics** — Our 'Marketing Diagnostic Framework' is PwC's proven approach that scores an organisation's current state of maturity against what is seen across markets and across different sectors as good practice in order to increase return on spend. Our team undertakes interviews and diagnostics to provide a comprehensive as-is assessment of where the organisation is. Based on this, we work in conjunction with the organisation and its stakeholders to determine the opportunities for change, create a roadmap, and formalise a business case for change.
- **Building trust** — Customers want consumer-facing businesses to demonstrate their commitment to ESG and other sustainability issues. An effective corporate strategy includes applicable ESG considerations and builds trust that the organisation is responding effectively. Our ESG-related strategy services help to build and strengthen future-fit resilience. These services are fully integrated with our industry-specific expertise, delivering a wider perspective and deeper insight for every client.

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

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