



**The event will start at 10h00**

## 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

The President announces the establishment of the Jobs Fund in the State of the Nation Address.

The Fund is officially launched by the Minister of Finance on the 7<sup>th</sup> of June.

The first call for proposals is issued and 1,205 applications are received. 36 projects are approved.

The Jobs Fund issues its second call for proposals and receives 972 applications. 33 projects are approved.

R241.6 million in grant funding disbursed.

R371.1 million in matched funding from partners leveraged.

The Jobs Fund issues its third call for proposals and receives 606 applications. 17 projects are approved.

R726.2 million in grant funding disbursed.

R962.2 million in matched funding from partners leveraged.

The Jobs Fund issues its fourth call for proposals, targeted at projects in its existing portfolio. 36 applications are received, and two projects are approved.

The Jobs Fund hosts its first Learning Forum for partners. R1.51 billion in grant funding disbursed.

The fifth call for proposals is issued, focusing on the agricultural sector. 211 applications are received and 14 projects are approved.

R738.6 million in grant funding disbursed.

R1.75 billion in matched funding from partners leveraged.

The Jobs Fund issues its sixth call for proposals and receives 262 applications. 14 projects are approved.

R651.8 million in grant funding disbursed.

R1.77 billion in matched funding from partners leveraged.

The Jobs Fund issues its seventh call for proposals and receives 201 applications. 10 projects are approved.

The Fund reaches its target of 150,000 permanent jobs.

R485.3 million in grant funding disbursed.

The Jobs Fund issues its eighth call for proposals and receives 214 applications. 24 projects are approved.

R368.5 million in grant funding disbursed.

R1.18 billion in matched funding from partners leveraged.

R447.9 million in grant funding disbursed. R1.49 billion in matched funding from partners leveraged.

R434.6 million in grant funding disbursed.

R859.8 million in matched funding from partners leveraged.

With businesses suffering the effects of Covid-19, the Jobs Fund established a relief fund for implementing projects and has disbursed R217 million in support to partners, over and above the R434.6 million. More than 9,000 jobs have been saved, and over 640,000 beneficiaries, primarily young people, reached through this support.



The Jobs Fund is celebrating 10 years of innovation and partnership. We continue to be inspired by a compelling vision to unlock job creation and contribute to more inclusive economic growth in South Africa. The Fund works toward this vision by seeking partnerships with organisations that offer pragmatic, cutting-edge solutions to the country's unemployment challenge.

As we re-affirm our commitment to light the way for change, may our collective dream of equal opportunity for all South Africans continue to be the driving force that unites all our efforts to Build Back Better, "Sisebenzela ushintsho oluqhakazile".



South Africa Siyasebenza

**10<sup>th</sup> ANNIVERSARY**  
**A DECADE OF INNOVATION AND PARTNERSHIP**



**Ushintsho Olughakazile**

# **Exploring Post-COVID Labour Market Opportunities: The Road to Recovery**



# Welcome

***Najwah Allie-Edries***

***Head of the Jobs Fund***



South Africa Siyasebenza

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**Ushintsho Olughakazile**

# **Exploring Post-COVID Labour Market Opportunities: The Road to Recovery**



# The Jobs Fund's COVID-19 Support Initiative: An Independent Review

*Lings Naidoo*

*CEO, Redflank*

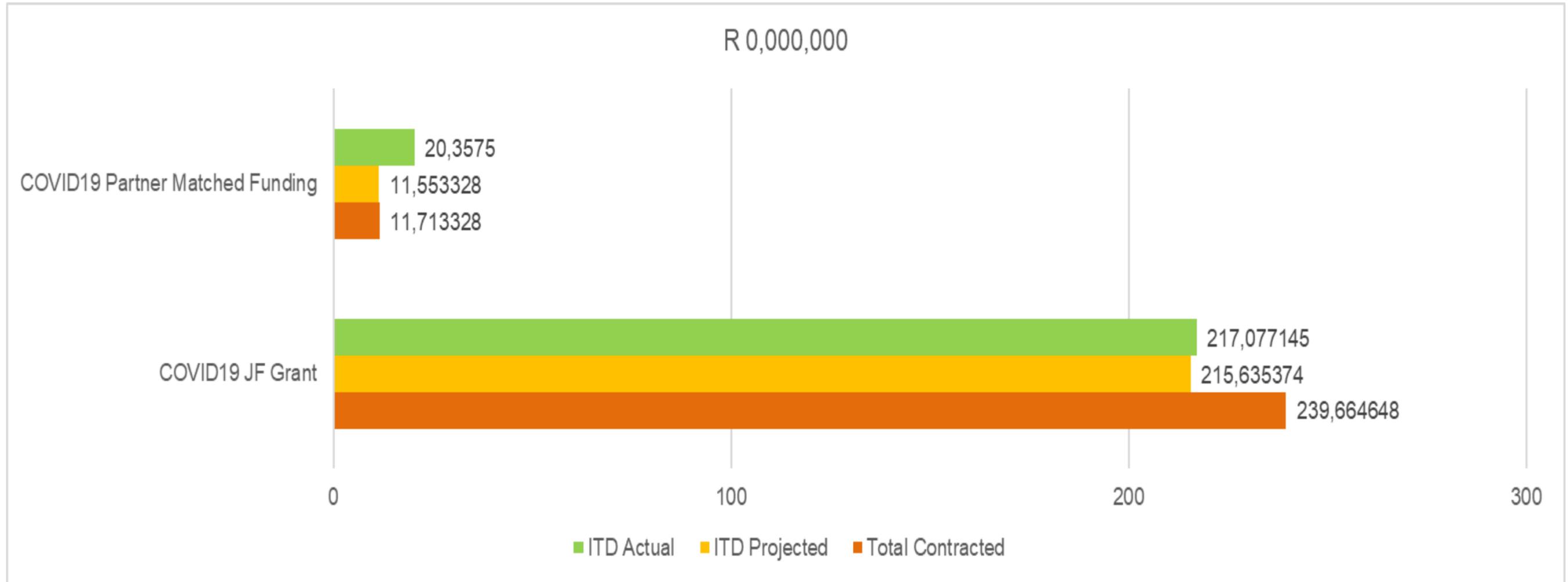


- The impact on the Jobs Fund Partners' and Beneficiaries' working capital as a result of both supply and demand side issues
- The effect of higher input costs due to the impacts on the supply chain and various demand and supply-side factors in the value chain
- The inability of beneficiaries to access required capital due to heightened risk perceptions caused by uncertainty around the effects of the pandemic on cash flows and longer-term business sustainability
- The inability of project beneficiaries to comply with existing loan repayments and other covenants
- The inability of Projects to comply with existing Grant Agreement covenants including stated outcomes within the project implementation period, the agreed implementation model and the scope and type of associated activities, matched funding contribution and the cost implications of suggested amendments to the project.

# Support Provided

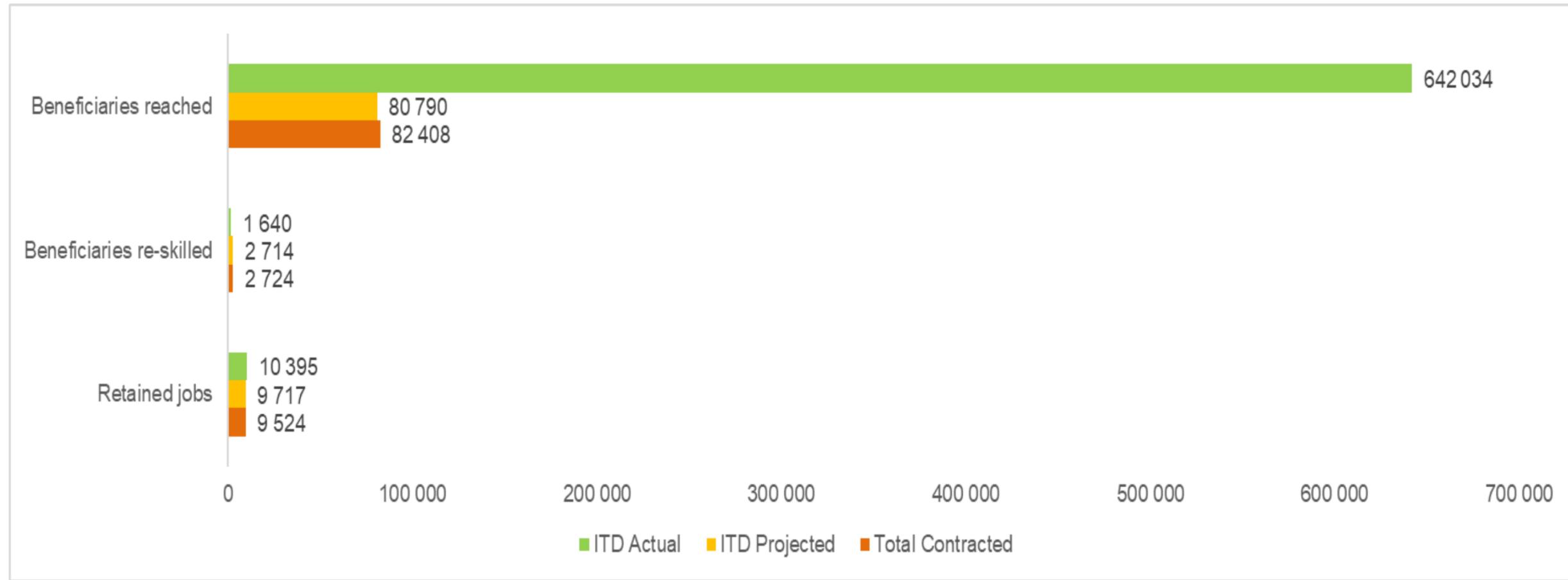


A total of 24 projects were awarded the COVID-19 Support grant by the Jobs Fund and R240 million was allocated to these projects.



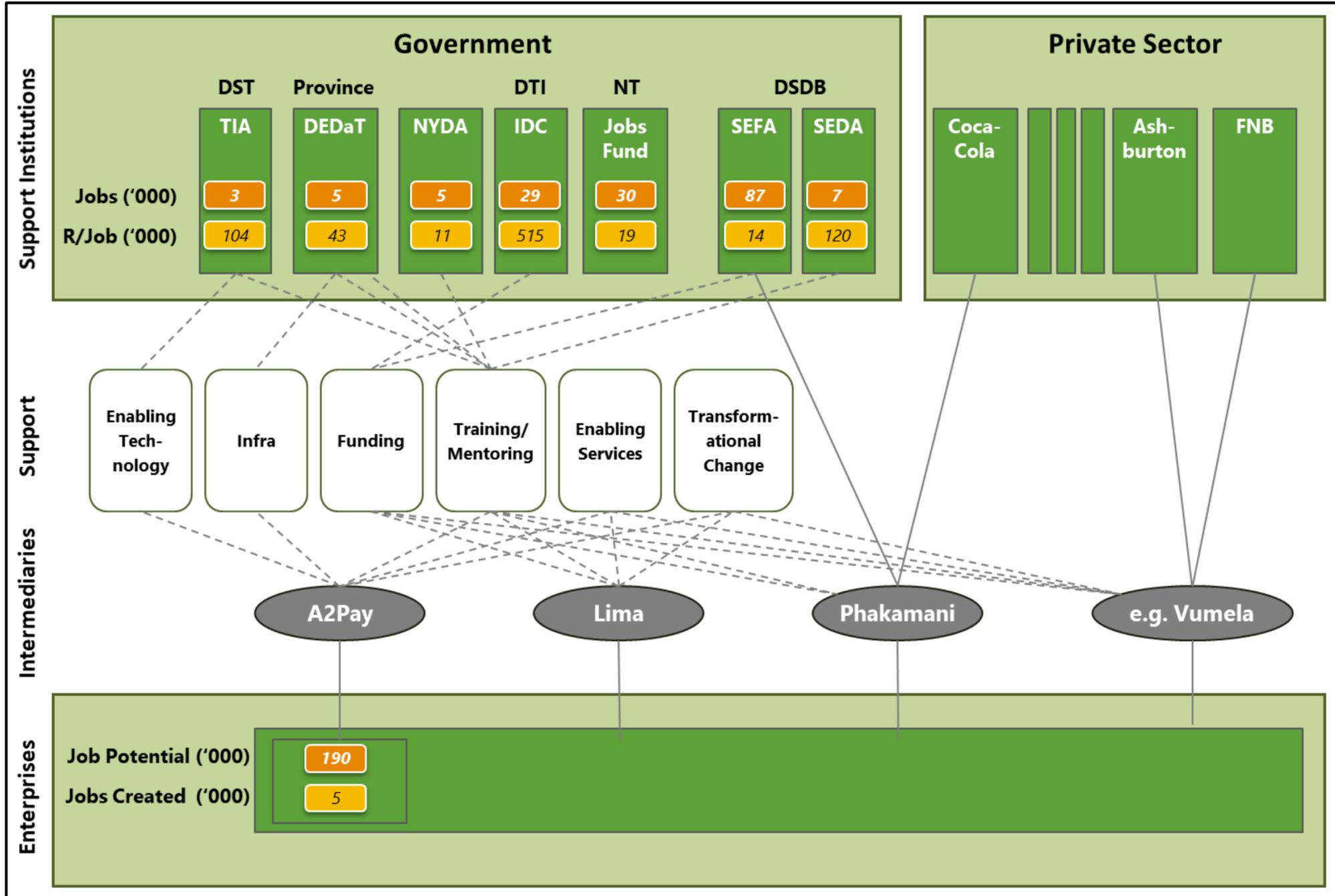
Source: Jobs Fund BI Database (as at 31 March 2021)

# Support Provided



Source: Jobs Fund BI Database (as at 31 March 2021)

As at 31 March 2021, the Fund is on target with respect to C19 Support grant disbursed, at 107% (R217.1 million against a projection of R215.6) and ahead of target with respect to matched funding leveraged at 176% achievement (R20.4 million against a projection of R11.6 million).

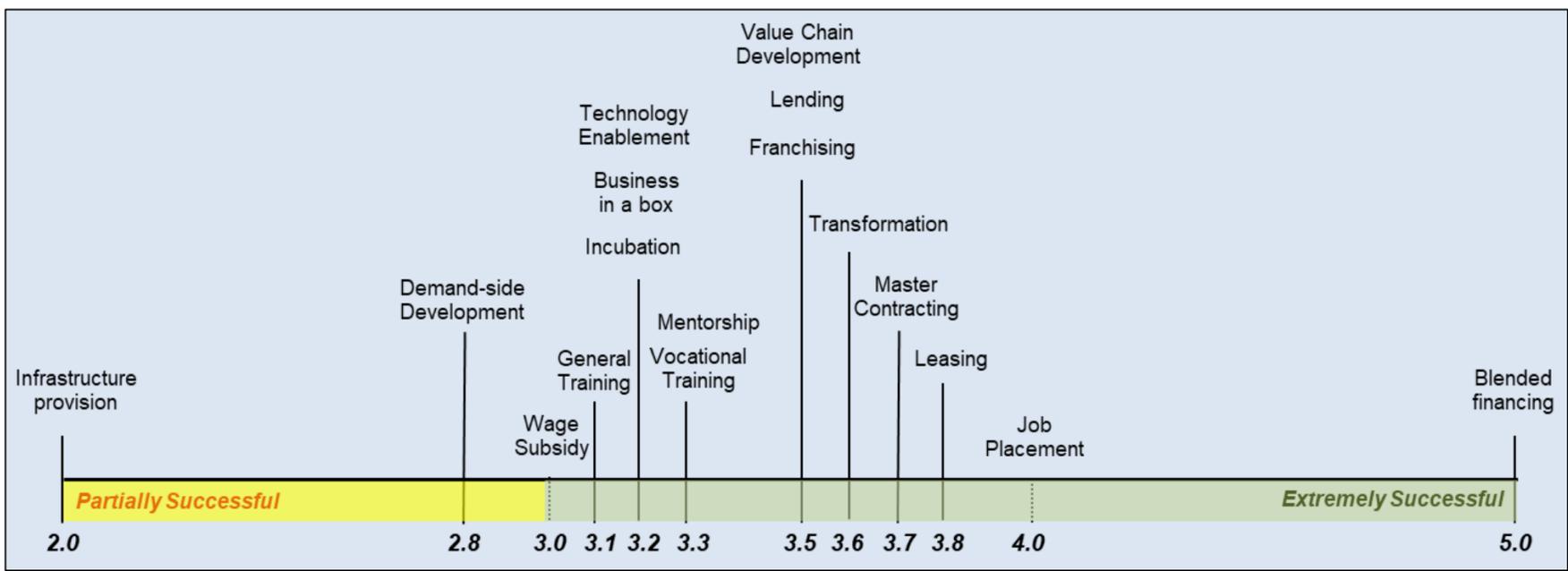
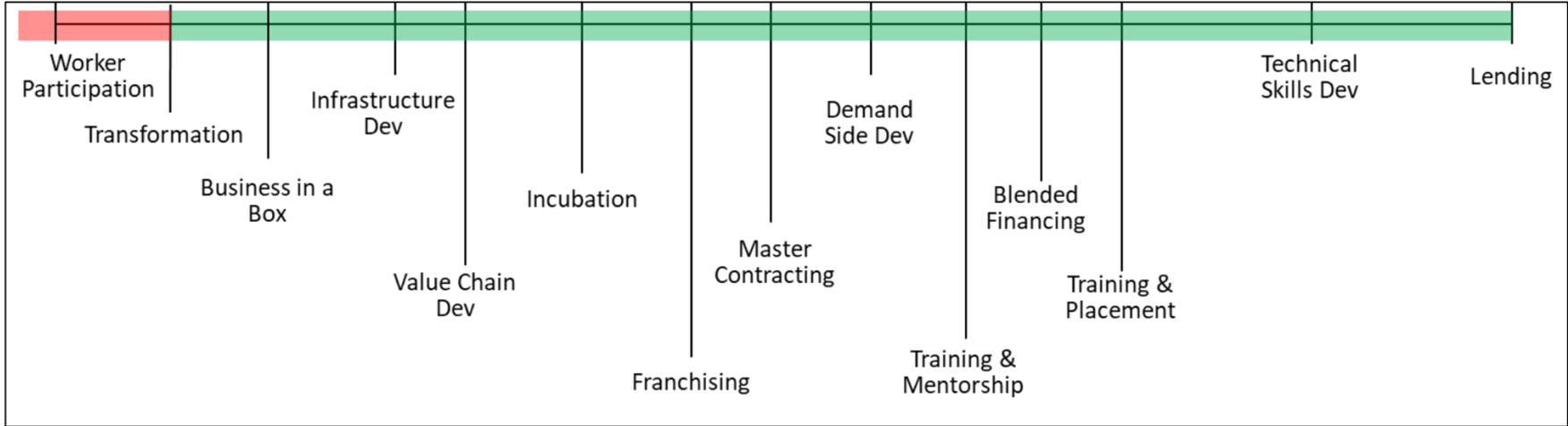


# Improving the SMME Support Ecosystem



**Ushintsho Olughakazile**

South Africa Siyasebenza



**A DECADE OF INNOVATION AND PARTNERSHIP**



# Thank you

Lings Naidoo

[www.redflank.com](http://www.redflank.com)

[www.beyondcovid.co.za](http://www.beyondcovid.co.za)



# Understanding the Economics of Covid-19 in South Africa: Early Impressions

*Prof. Haroon Bhorat*

*Director of the Development Policy Research Unit (UCT)*

# Outline



Ushintsho Oluqhakazile



- Covid-19 Economic Shocks in South Africa:
  - GDP, Employment and Inequality
- A Covid-19 Stimulus Package: The Ramaphosa Plan
  - The Covid-19 Social Assistance Package
  - Covid-19 and Labour Market Security: A Tentative Framework
- Work From Home and Physical Interaction: The Covid-19 Labour Market
- The Macro-Economic Fallout: From Stimulus to Deficits and Debt



## GDP Growth Projections

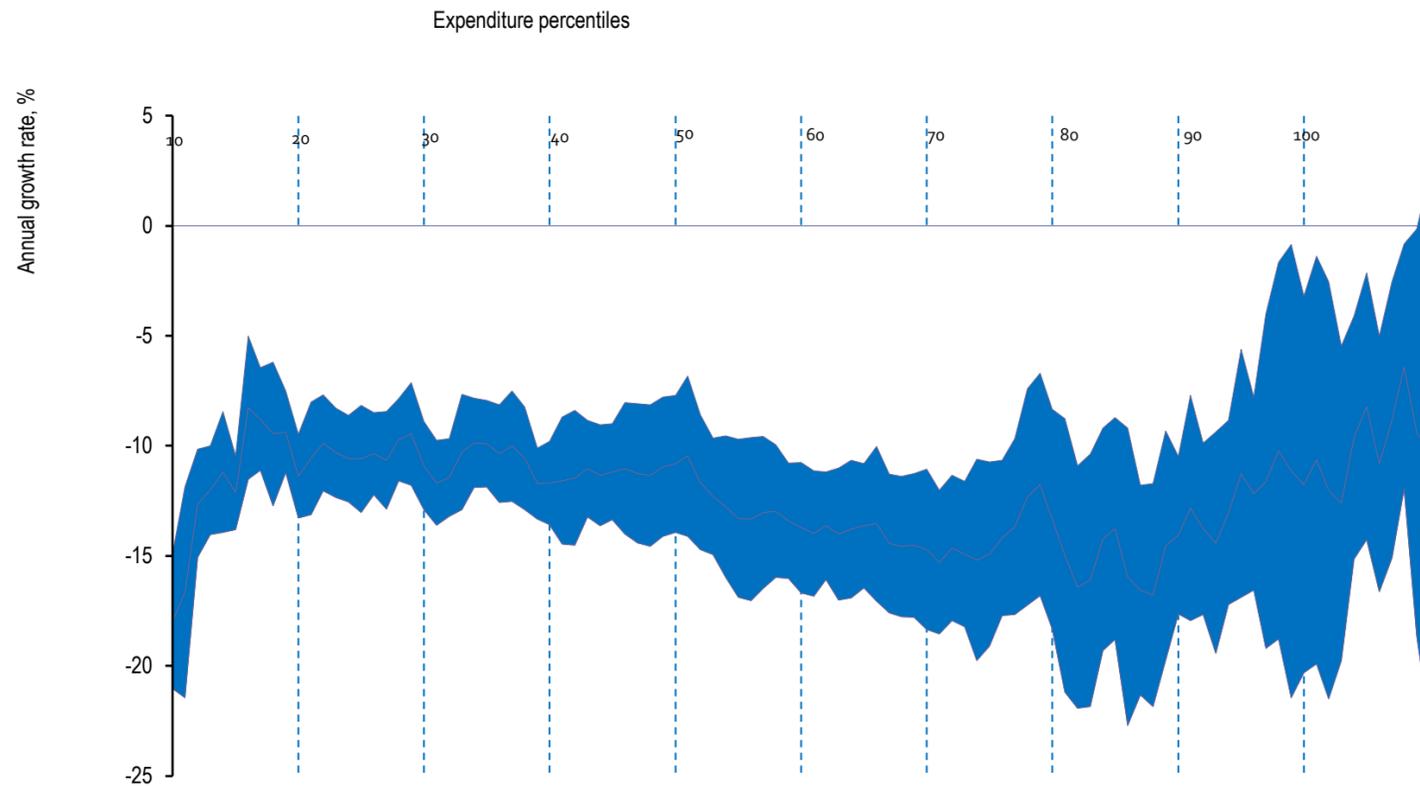
Source	Date of Forecast	GDP	
		2020	2021
Pre-Crisis Forecast			
National Treasury	26-Feb	0.9	1.3
Current Forecasts			
HSBC	02-Apr	-6.7	4
BER	08-Apr	-7	5.1
SA Reserve Bank	14-Apr	-6.1	2.2
IMF	15-Apr	-5.8	4.0
National Treasury	15-Jun	-7.2	2.6

- Pre-Covid19 forecasts of tepid growth.
- Revised significantly downwards. Simple average of core forecast teams place economic contraction in 2020 at about 6.6% decline in GDP.
- Important: Bounce-back of between 2 and 5% projected for 2021.
- *Forecasts make projections on intensity and length of lockdowns to varying degrees.*



## Distributional Projections

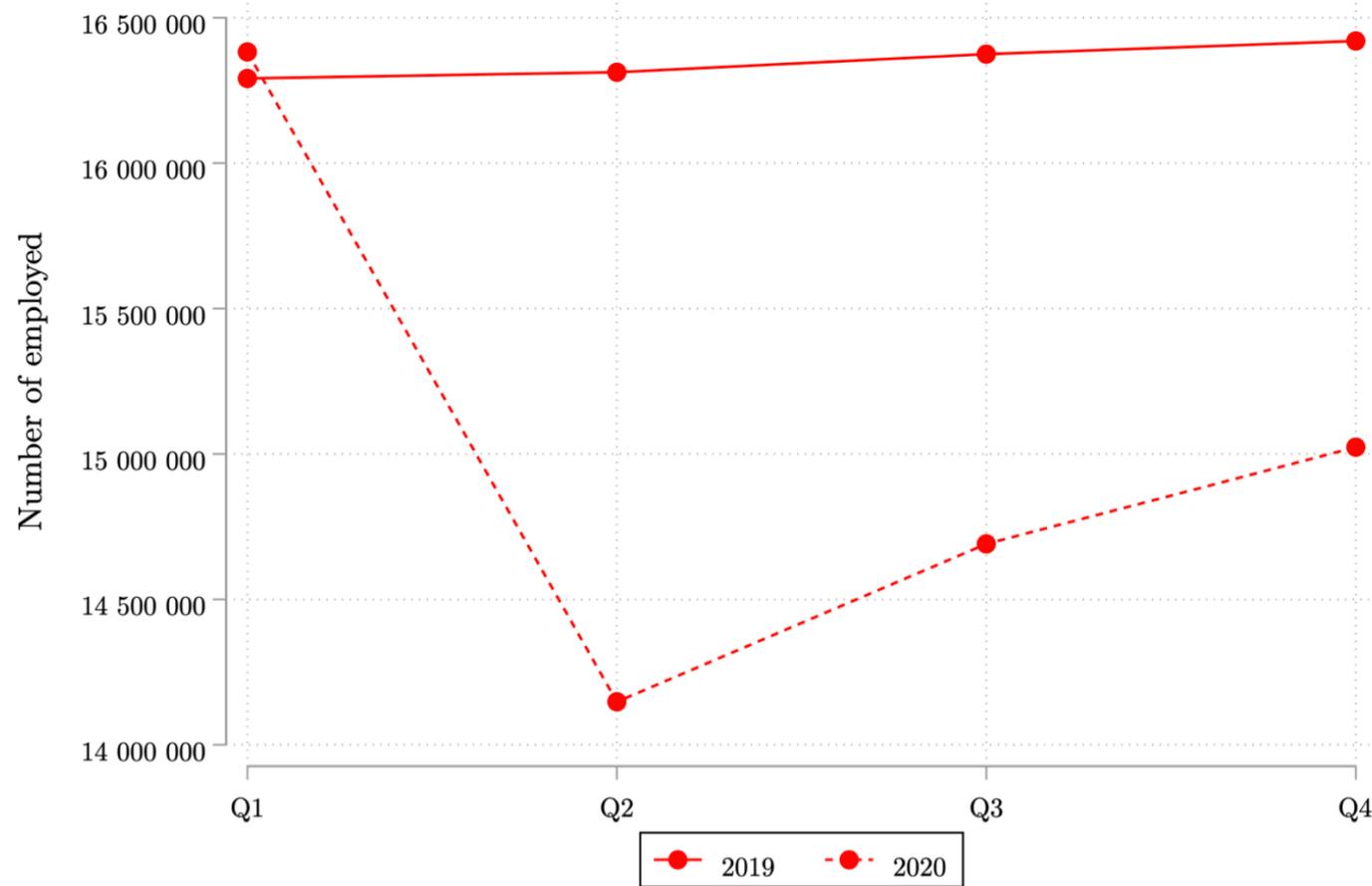
Growth Incidence Curve – Loss of income by Expenditure Percentiles



Source: Sullu, V. (et al), World Bank, April 2020

- World Bank Macro-Sim model shows:
  - Covid's impact across the income distribution is uneven but wholly negative.
  - Poor and middle class will see income declines of 5 and 20%.
  - Crisis will reinforce both overall inequality in South Africa, as well as erode income in the middle of the distribution.
  - Assumes a lockdown period of 3 months.

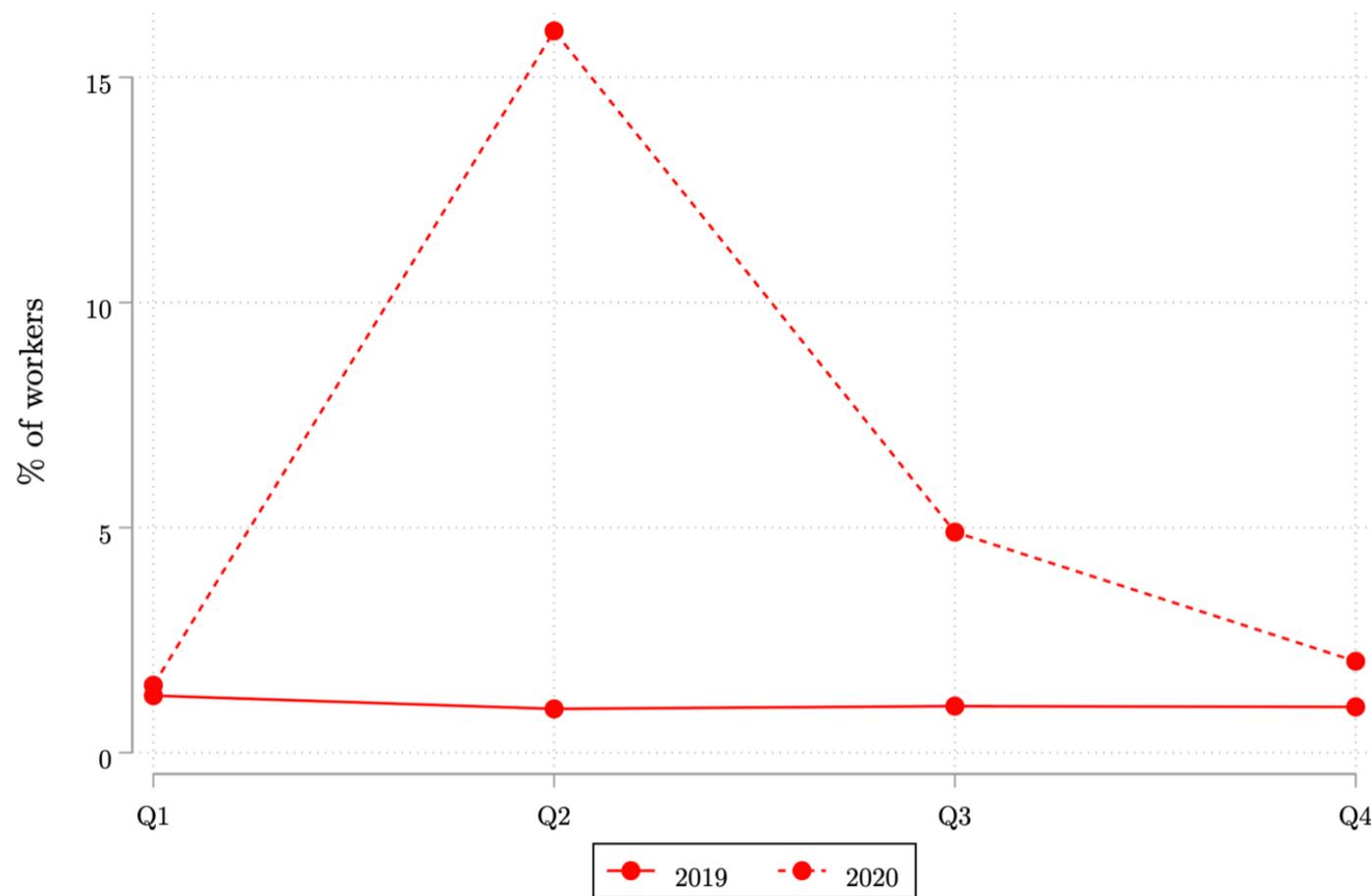
# Non-Linear Employment Shifts in 2021: 'A Weak V'?



- By end of 2020 SA records net job loss of 1.4m (decrease of 8% from Q1>Q4).
- Beyond Q2, an initial but slow job recovery of 700 000 jobs (6% increase from Q2>Q4).
- Initial large shock in Q2 followed by a moderate & rising recovery.
- Key question: Strength and pace of recovery?

Authors' own calculations. Source: QLFS 2019Q1 – 2020Q4 (StatsSA).  
 Notes: [1] Estimates weighted using relevant sampling weights. [2] Sample restricted to working-age population (15-64 years).

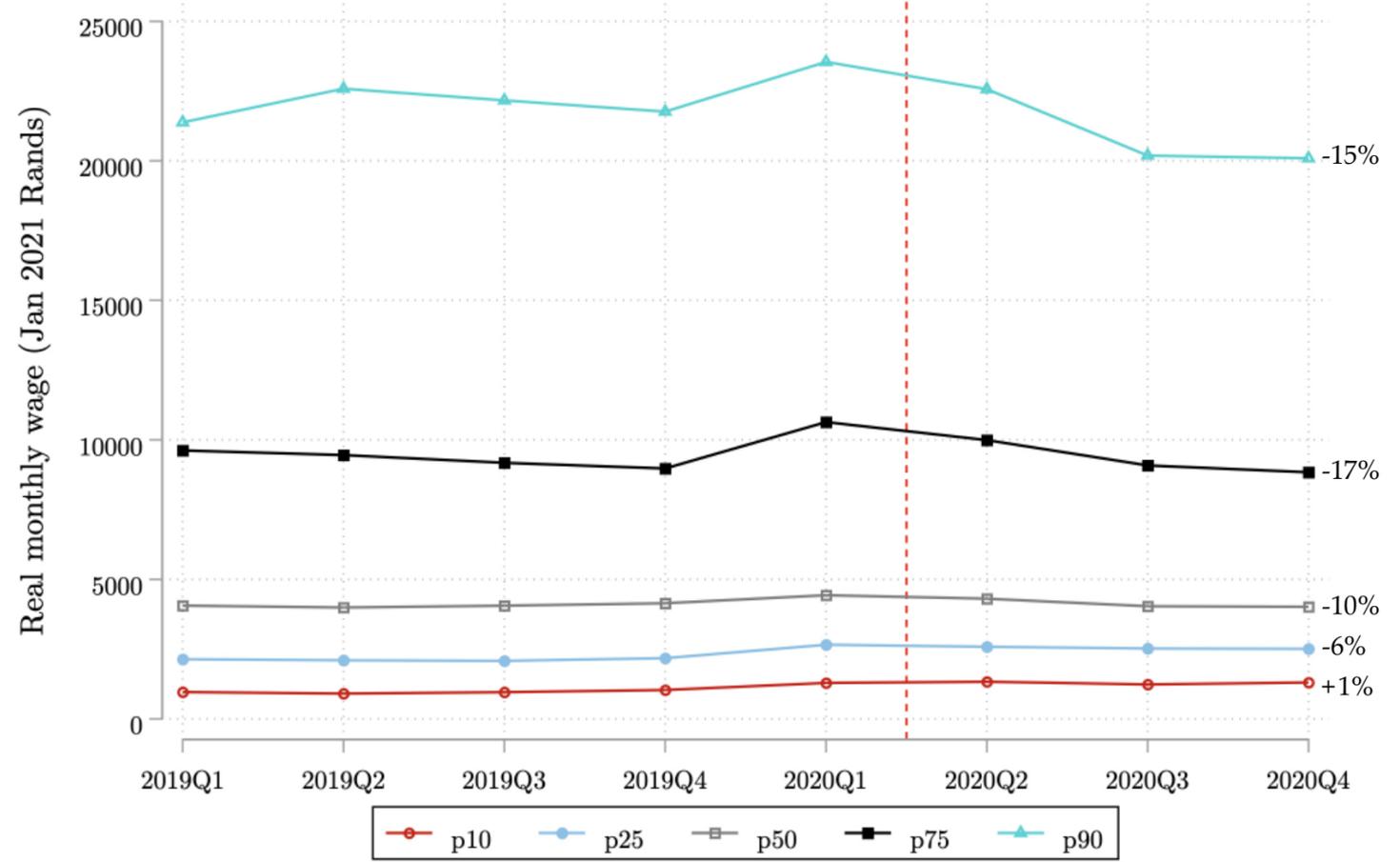
# An Intensive Margin Adjustment: Hours of Work of Employed



Authors' own calculations. Source: QLFS 2019Q1 – 2020Q4 (StatsSA).

Notes: [1] Estimates weighted using relevant sampling weights. [2] Sample restricted to working-age population (15-64 years).

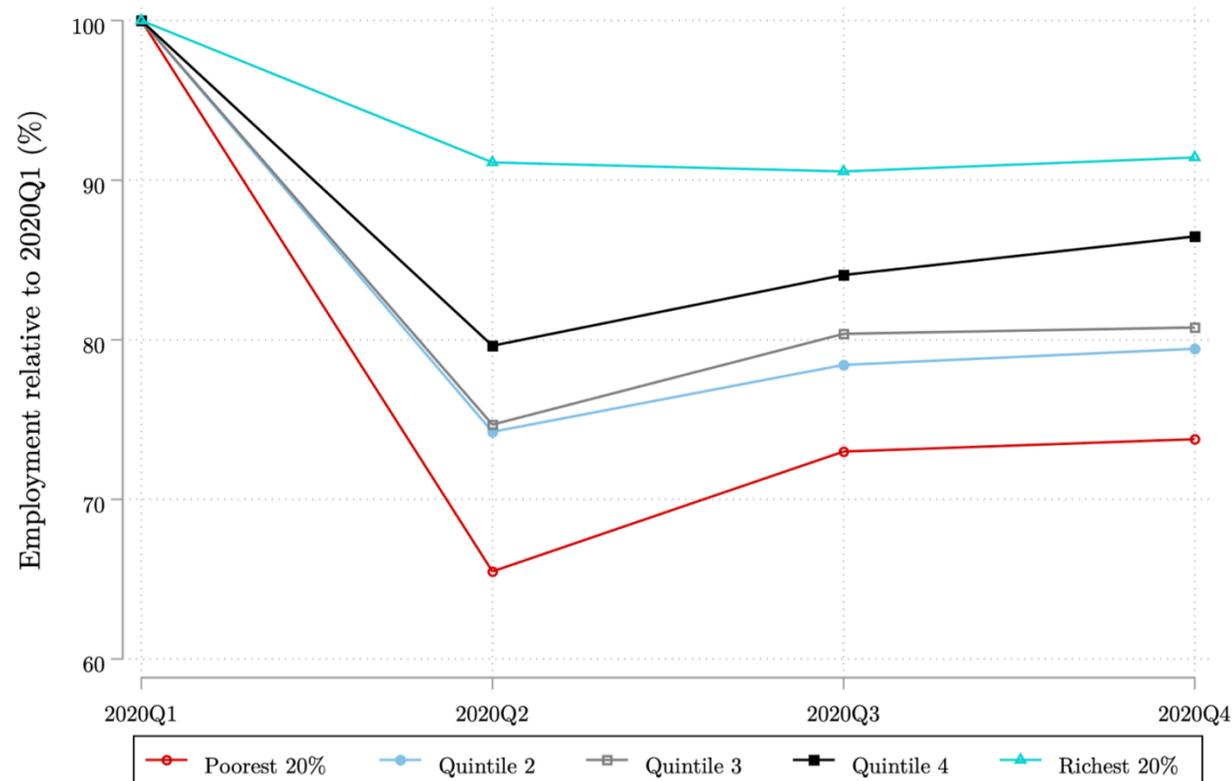
- Firms possibly cope with lockdown by reducing hours to zero *but* retain workers.
- Share of employed working zero hours jumps above 15% (2.3 million people).
  - Approx. 1 in 6 workers.
- Zero hour workers face same or reduced wages.
- Close to full recovery by 2020Q4 (share working zero hours down to 2%).



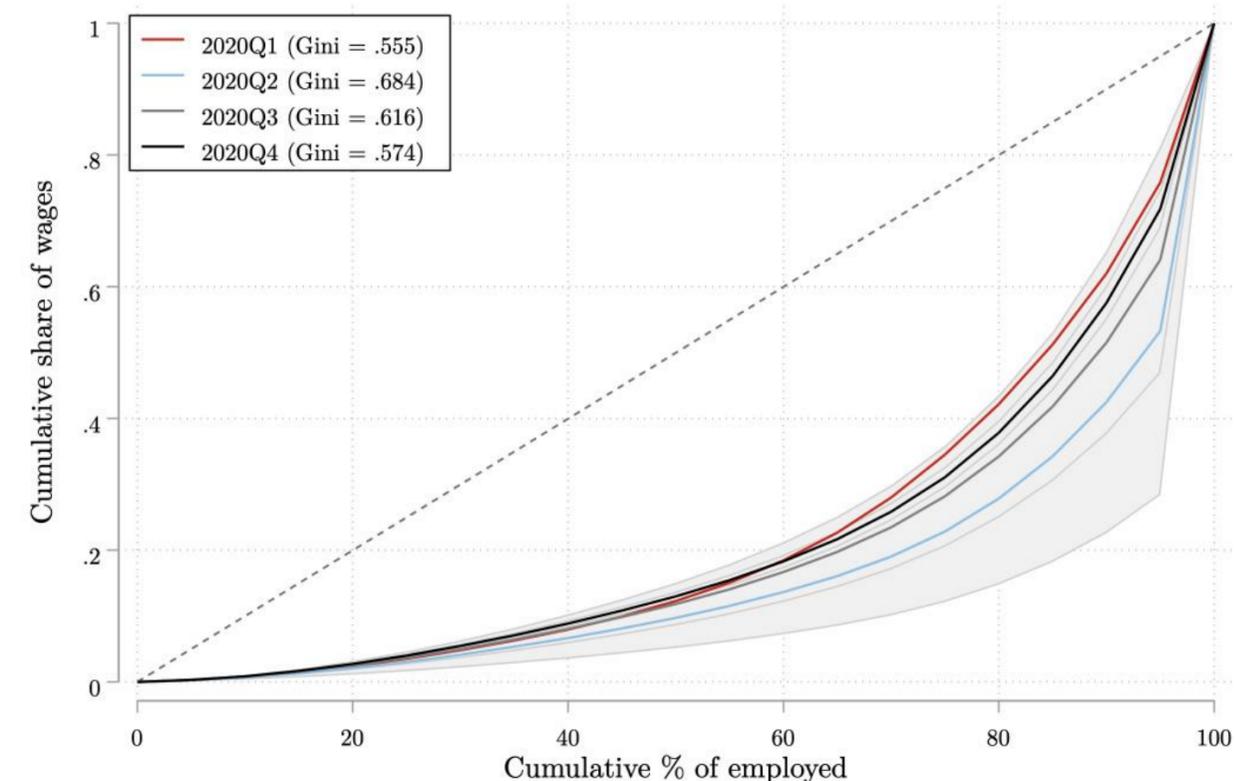
- Wage data still preliminary.
- Suggests larger perc. decline in upper half of wage distribution.
- Median monthly wages fell by 10% from Q1>Q4.
- Negative income shocks for households and recovery from this – requires closer examination.

Authors' own calculations. Source: QLFS 2019Q1 – 2020Q4 (StatsSA).  
 Notes: [1] Estimates weighted using computed StatsSA sampling weights. [2] Sample restricted to the employed (employee, employer, or self-employed) working-age population (15-64 years). [3] Wages expressed in January 2021 Rands. [4] Wage data adjusted outliers. [5] Data excludes bracket responses.

- Job loss most severe for those living in lower quintile households.
- Higher job loss burden among low skilled, informally employed.
- Wage inequality rises sharply in Q2 then returns toward Q1 levels.



Authors' own calculations. Source: QLFS 2020Q1 – 2020Q4 (StatsSA).  
Notes: [1] Estimates weighted using computed bracket weights. [2] Sample restricted to the employed (employee, employer, or self-employed) working-age population (15-64 years). [3] Wages expressed in January 2021 Rands. [4] Wage data adjusted for bracket responses and outliers. [5] Zero working hours replaced with mean working hours for a given year and quarter.



Authors' own calculations. Source: QLFS 2020Q1 – 2020Q4 (StatsSA).  
Notes: [1] Estimates weighted using computed bracket weights. [2] Sample restricted to the employed (employee, employer, or self-employed) working-age population (15-64 years). [3] Wages expressed in January 2021 Rands. [4] Wage data adjusted for bracket responses, outliers. [5] Zero working hours replaced with mean working hours for a given year and quarter. [6] Shaded regions represent 95% confidence intervals.

# Employment and Inequality: The Covid-19 Impact



Table 2: Changes in employment by industry and occupation, 2019Q2 – 2020Q2

	2019Q2	2020Q2	Change		Employment shares (%)		Share of change
			Absolute	%	2019Q2	2020Q2	
<b>Industry</b>							
<b>Primary</b>	<b>1 223 144</b>	<b>1 172 236</b>	<b>-50 908</b>	<b>-4.2</b>	<b>7.5</b>	<b>8.3</b>	<b>2.3</b>
<i>Agriculture, etc.</i>	842 062	799 033	-43 029	-5.1	5.2	5.7	2.0
<i>Mining and quarrying</i>	381 082	373 203	-7 879	-2.1	2.3	2.6	0.4
<b>Secondary</b>	<b>3 303 486</b>	<b>2 634 571</b>	<b>-668 915</b>	<b>-20.2</b>	<b>20.3</b>	<b>18.7</b>	<b>30.6</b>
<i>Manufacturing</i>	1 789 388	1 455 825	-333 564	-18.6	11.0	10.3	15.3
<i>Utilities</i>	151 339	112 926	-38 412	-25.4	0.9	0.8	1.8
<i>Construction</i>	1 362 759	1 065 820	-296 939	-21.8	8.4	7.5	13.6
<b>Tertiary</b>	<b>11 780 270</b>	<b>10 314 562</b>	<b>-1 465 709</b>	<b>-12.4</b>	<b>72.2</b>	<b>73.0</b>	<b>67.1</b>
<i>Trade</i>	3 428 621	2 946 463	-482 158	-14.1	21.0	20.9	22.1
<i>TSC</i>	982 502	884 683	-97 819	-10.0	6.0	6.3	4.5
<i>Finance</i>	2 495 239	2 234 281	-260 958	-10.5	15.3	15.8	11.9
<i>CSP</i>	3 622 492	3 243 976	-378 517	-10.4	22.2	23.0	17.3
<i>Private households</i>	1 251 416	1 005 159	-246 256	-19.7	7.7	7.1	11.3
<b>TOTAL</b>	<b>16 306 900</b>	<b>14 121 369</b>	<b>-2 185 531</b>	<b>-13.4</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Occupation</b>							
<b>High-skilled</b>	<b>2 367 575</b>	<b>2 360 096</b>	<b>-7 479</b>	<b>-0.3</b>	<b>14.5</b>	<b>16.8</b>	<b>0.3</b>
<i>Legislators</i>	1 527 944	1 287 769	-240 175	-15.7	9.4	9.1	10.8
<i>Professionals</i>	839 631	1 072 327	232 696	27.7	5.1	7.6	-10.5
<b>Semi-skilled</b>	<b>9 228 963</b>	<b>7 790 407</b>	<b>-1 438 556</b>	<b>-15.6</b>	<b>56.6</b>	<b>55.3</b>	<b>64.6</b>
<i>Technical professionals</i>	1 436 393	1 213 133	-223 259	-15.5	8.8	8.6	10.0
<i>Clerks</i>	1 708 008	1 470 386	-237 622	-13.9	10.5	10.4	10.7
<i>Service workers</i>	2 687 359	2 301 782	-385 577	-14.3	16.5	16.3	17.3
<i>Skilled agriculture</i>	53 782	67 454	13 671	25.4	0.3	0.5	-0.6
<i>Craft</i>	1 957 006	1 520 915	-436 091	-22.3	12.0	10.8	19.6
<i>Plant and machine operators</i>	1 386 415	1 216 737	-169 678	-12.2	8.5	8.6	7.6
<b>Low-skilled</b>	<b>4 715 050</b>	<b>3 935 253</b>	<b>-779 797</b>	<b>-16.5</b>	<b>28.9</b>	<b>27.9</b>	<b>35.0</b>
<i>Elementary occupations</i>	3 720 516	3 190 566	-529 950	-14.2	22.8	22.7	23.8
<i>Domestic workers</i>	994 535	744 687	-249 847	-25.1	6.1	5.3	11.2
<b>TOTAL</b>	<b>16 311 588</b>	<b>14 085 756</b>	<b>-2 225 832</b>	<b>-13.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: QLFS 2019Q2 and 2020Q2. Authors' own calculations.

Notes: [1] Sample restricted to working-age population (15 - 64 years). [2] All estimates weighted using relevant sampling weights. [3] Industry and occupation totals do not sum because sample here excludes workers in 'Other' industries and occupations.

- 67% of jobs lost emanate from tertiary sectors, 30% from secondary sector.
- Over 300 000 jobs lost in manufacturing and CSP.
- 250 000 domestic workers lose their jobs.
- Majority of workers losing their jobs are semi-skilled (65%) or low skilled (35%).

# Employment and Inequality: The Covid-19 Impact



Table 4: Changes in employment by select demographic and labour market groups, 2019Q2 – 2020Q2

	2019Q2	2020Q2	Change		Employment shares (%)		Share of change
			Absolute	%	2019Q2	2020Q2	
<b>Total</b>	<b>16 312 706</b>	<b>14 148 215</b>	<b>-2 164 491</b>	<b>-13.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Race</b>							
<i>African/Black</i>	12 250 320	10 554 996	-1 695 324	-13.8	75.1	74.6	78.3
<i>Coloured</i>	1 686 611	1 412 289	-274 322	-16.3	10.3	10.0	12.7
<i>Indian/Asian</i>	530 391	488 224	-42 167	-8.0	3.3	3.5	1.9
<i>White</i>	1 845 384	1 692 706	-152 678	-8.3	11.3	12.0	7.1
<b>Gender</b>							
<i>Male</i>	9 179 612	7 977 963	-1 201 649	-13.1	56.3	56.4	55.5
<i>Female</i>	7 133 094	6 170 252	-962 842	-13.5	43.7	43.6	44.5
<b>Age group</b>							
<i>15-34</i>	5 964 514	4 869 685	-1 094 829	-18.4	36.6	34.4	50.6
<i>35-54</i>	8 749 069	7 866 851	-882 219	-10.1	53.6	55.6	40.8
<i>55-64</i>	1 599 122	1 411 680	-187 442	-11.7	9.8	10.0	8.7
<b>Formality</b>							
<i>Formal</i>	12 012 387	10 881 660	-1 130 727	-9.4	73.6	76.9	52.2
<i>Informal</i>	3 249 666	2 435 950	-813 716	-25.0	19.9	17.2	37.6
<i>Private households</i>	1 273 358	1 019 109	-254 249	-20.0	7.8	7.2	11.7
<b>Sector</b>							
<i>Private</i>	13 629 880	11 599 189	-2 030 691	-14.9	83.6	82.0	93.8
<i>Public</i>	2 843 080	2 698 836	-144 244	-5.1	17.4	19.1	6.7
<b>Unionisation</b>							
<i>Member</i>	3 948 660	4 203 095	254 436	6.4	24.2	29.7	-11.8
<i>Non-member</i>	9 339 867	7 280 290	-2 059 577	-22.1	57.3	51.5	95.2
<i>Do not know</i>	475 084	320 010	-155 074	-32.6	2.9	2.3	7.2

Source: QLFS 2019Q2 and 2020Q2. Authors' own calculations.

Notes: [1] Sample restricted to working-age population (15 - 64 years). [2] All estimates weighted using relevant sampling weights.

- Young, African, Males dominate job losses in 2020: 2-1 comparison.
- Whilst 52% of jobs lost were in formal sector, 37% in informal sector, and 11% for domestic workers.
- Informal and domestic work constitute about 50% of all jobs lost due to Covid-19 pandemic.
- Almost no jobs lost in public sector.
- All jobs lost were individuals not union members.

# Covid-19 Heterogeneous Labour Market Outcomes: A Job Creation Lens



<b>Sector/ Industry</b>	<b>Examples</b>	<b>Employment Effects [Short- to Medium-Term]</b>
A	Tourism; Informal Sector; Domestic Services;	Negative
B	Agriculture; Public Sector; Essential Services	Neutral
C	Telecommunication; Logistics; Financial Services; Business Services; Transport;	Positive

- LDC labour markets will experience heterogeneous sectoral effects.
- Net labour market effect will be negative in short-run.
  - Some key sectors (public sector, health services) though will witness neutral impact on employment, or even increase.
- Specific country-level impact for developing countries will be based on empirical evidence, utilizing appropriate time-based survey data.
- For the Jobs Fund: Can one look to support early stage business in Category C?

# A Covid-19 Support Package

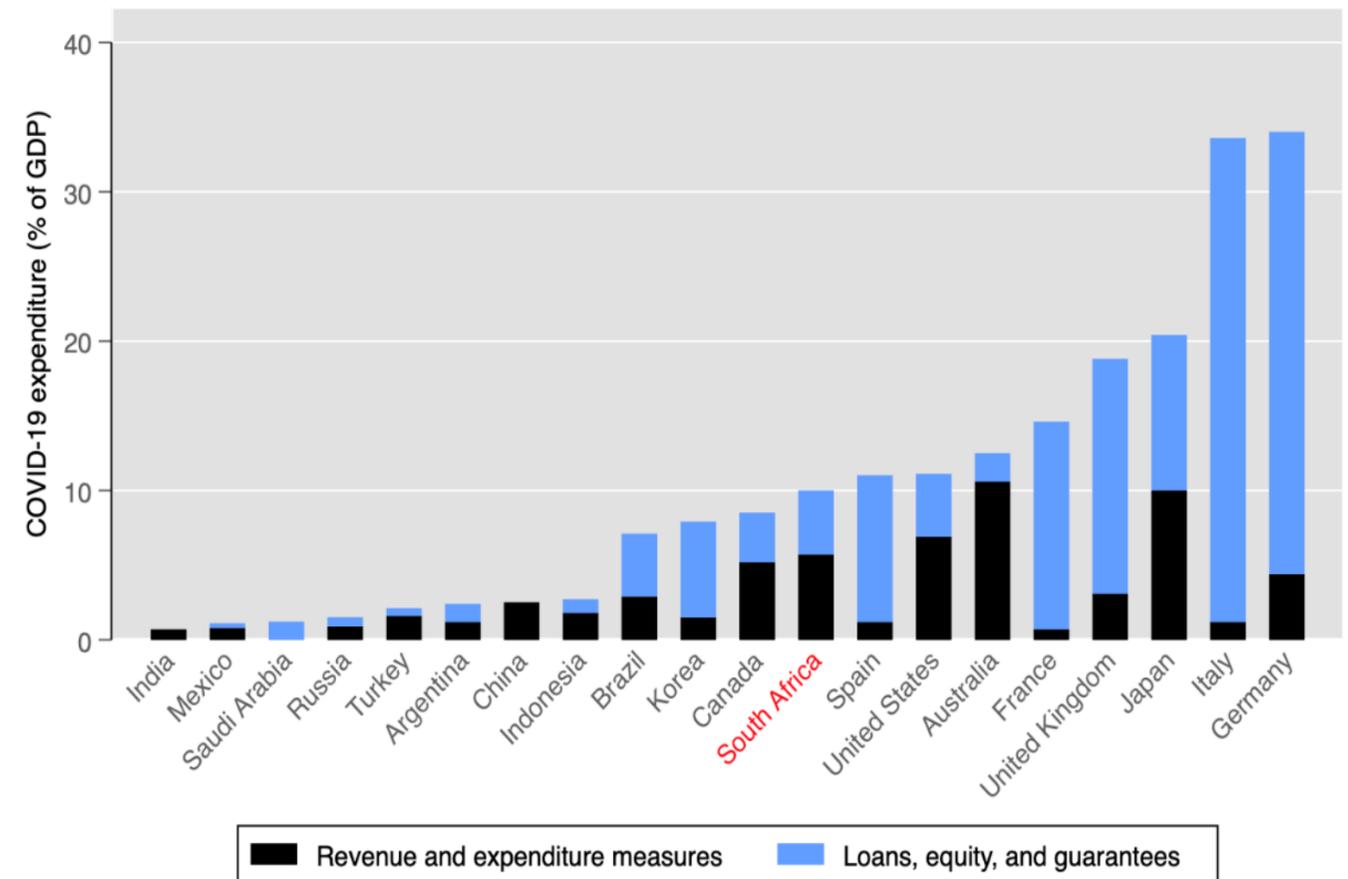


## The Ramaphosa Plan



Intervention	R (bn)	% of Total
<b>Expenditure &amp; Tax Measures</b>		
Additional Health Support	20	3.98
Municipal Assistance (water and sanitation)	20	3.98
Social Assistance (Grants)	50	9.96
Wage Protection (UIF)	40	7.97
Job Protection & Creation	100	19.92
SMME Support	2	0.40
Tax Relief	70	13.94
<b>Loans</b>		
Credit Guarantee Scheme	200	39.84
<b>Total Allocation</b>	<b>502</b>	<b>100.00</b>
(Less - Reprioritisation & Tax Deferrals)	174	34.66
<b>Total Net Spend</b>	<b>328</b>	<b>65.34</b>

Covid-19 Expenditure as Share of GDP, By Country



Source: <https://www.csis.org/analysis/breaking-down-g20-covid-19-fiscal-response> & own calculations



Covid-19 Social Relief Package, by Grant Type

Grant Type	Amount	Time Period	Coverage (Type)	Approx. Coverage (Size)	Approx. Cost
<b>CSG</b>	R300	May	Beneficiaries	13 million	R3.9 billion
	R500	June-October	Recipients	8 million	R20 billion
<b>All Other Grants</b>	R250	May-October	Beneficiaries	5 million	R7.5 billion
<b>Covid-19 SRD Grant</b>	R350	May-October	All Eligible Applicants*	Up to 10 million*	Up to R3.5 billion per month at 100% take-up
<b>Totals</b>	<b>R250- R500</b>	<b>May-October</b>		<b>36 million (61%)</b>	<b>R62.4 billion</b>

- President Ramaphosa’s Covid-19 Grant has the capacity to reach 61% of the country’s population.
- Total Cost of Covid-19 Grant coverage of 10m would be R62.4billion.

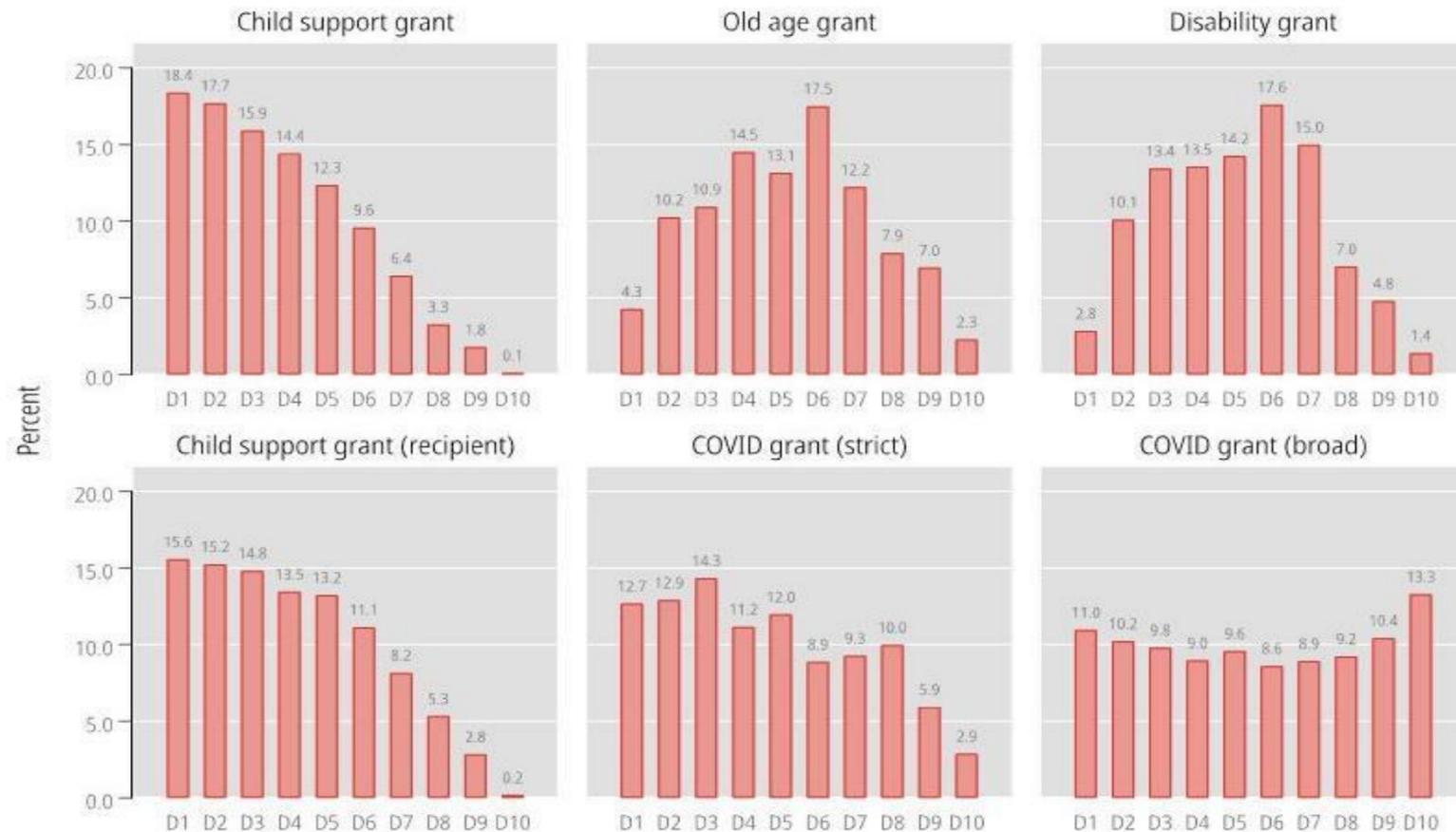
Source: NIDS (2017), GHS (2018), Department of Social Development (2020).

Notes: \*: The assumptions around eligibility and take-up for the Covid grant are discussed in Borat, Oosthuizen & Stanwix, 2020

# Existing Grants *and* Covid-19 SRD Grant: Targeting Outcomes



Distribution of Grants, By Household p.c. Income Decile



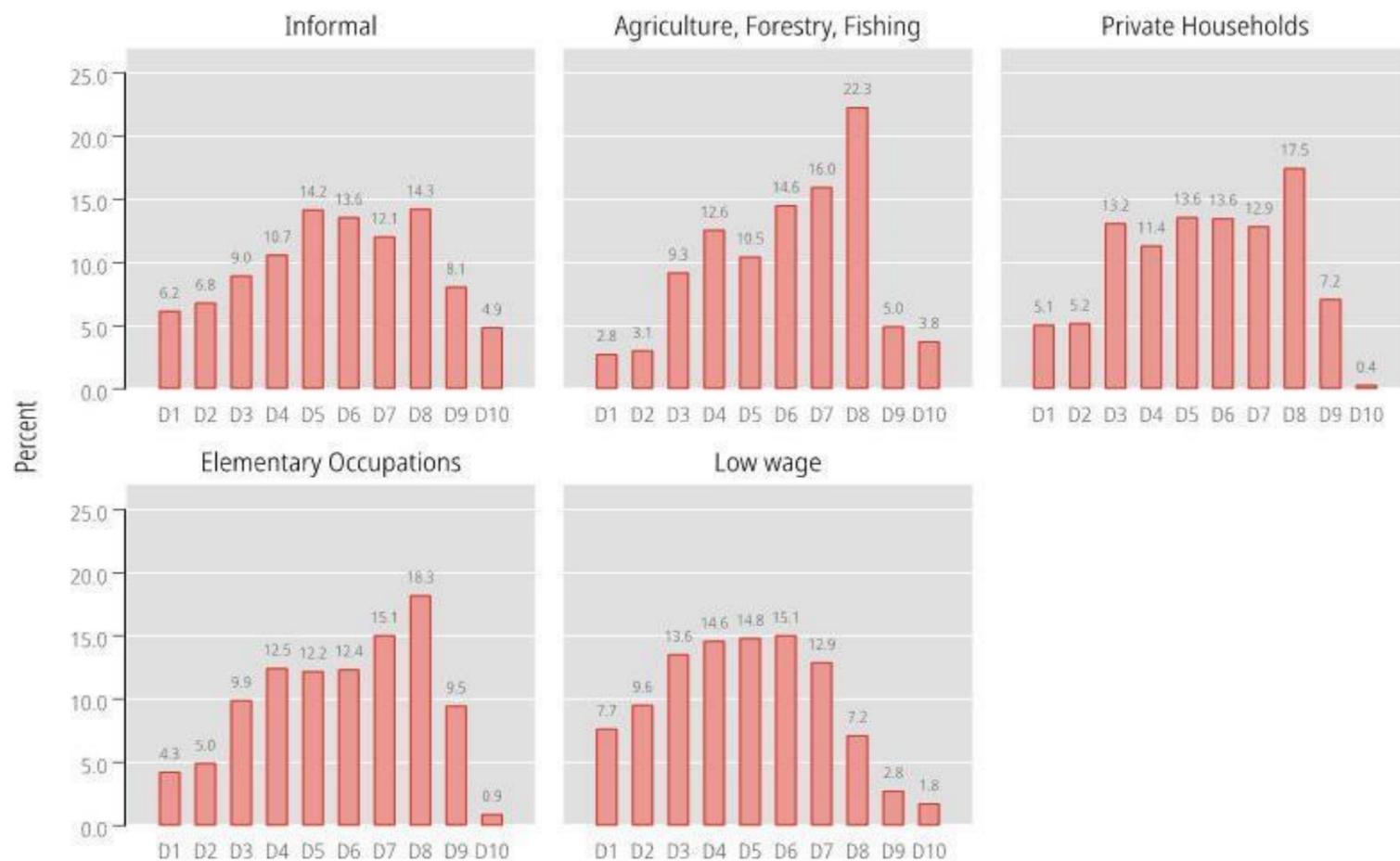
Source: NIDS (2017), own calculations.

- Grants: Most direct way to transfer cash to a large number of SA's most vulnerable.
- Strong progressivity in CSG. More even distribution of OAP and DG, peaking at 6th decile (R1980 pc).
- Coverage of Covid-19 Grant more even across income deciles – but 40% (80%) of recipients in deciles 1-3 (1-7).
- Some Leakage: Over 3 million people eligible for the grant in deciles 8, 9 and 10.

# Existing Grants *and* Covid-19 SRD Grant: Targeting Outcomes



Distribution of Vulnerable Workers, By Household p.c. Income Decile



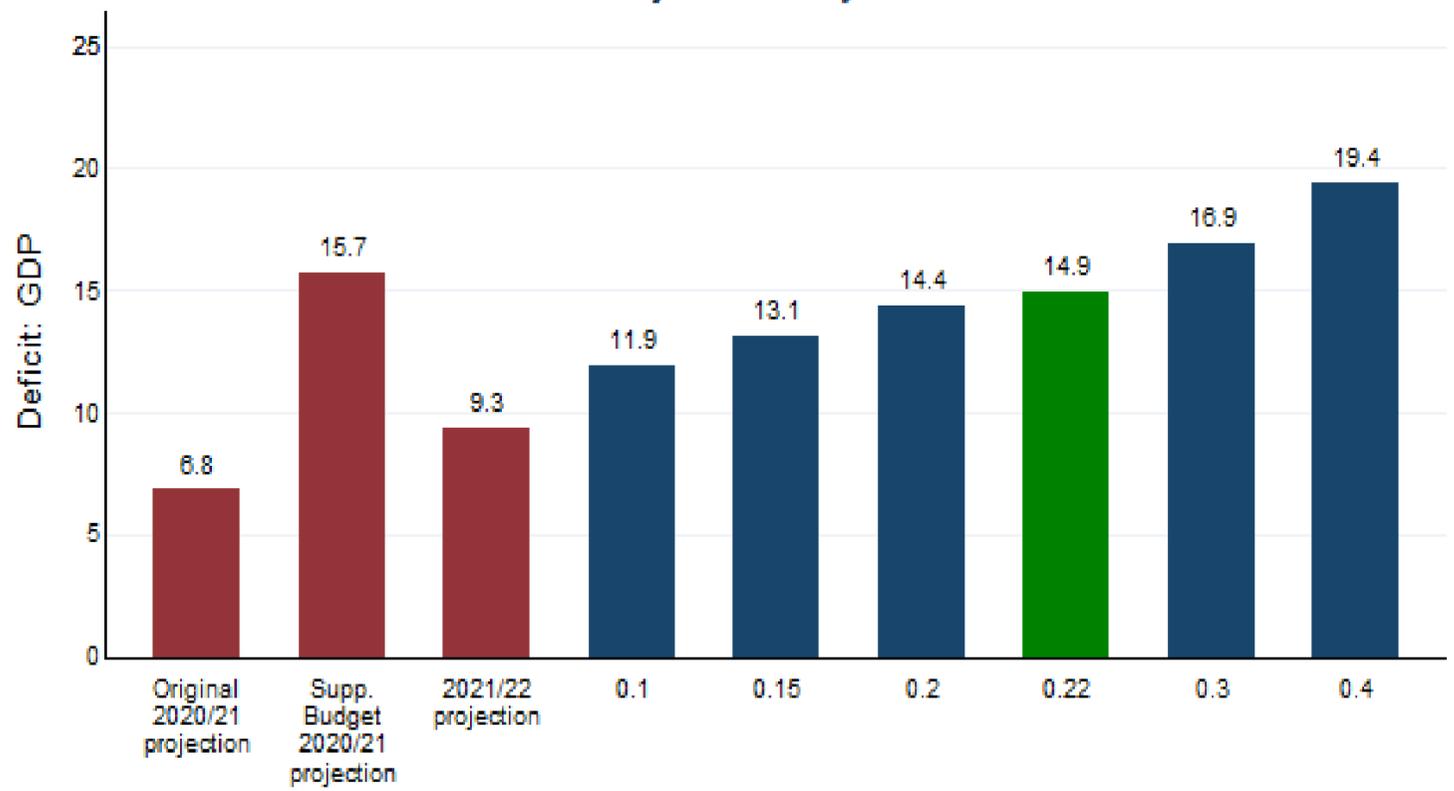
Source: NIDS (2017), own calculations.

- Importance of targeting households working in occupations and sectors considered vulnerable.
- Regular transfers may not have reached them – hence need for Covid-19 SRD Grant.
- Key to target the vulnerable most negatively affected by the lockdown.

# The Macro-Economic Fallout: From Stimulus to Deficits and Debt



**Deficit: GDP Projections, by Revenue Shortfall**



Note: (1) Maroon bars are based on official Treasury projections of Revenue and GDP in each of the 2020/21 original, 2020/21 supplementary and 2021/22 original budgets.  
 (2) Navy bars represent the Deficit:GDP ratio for a given shortfall in revenue collection.  
 (3) Green bar represents the Deficit:GDP ratio in the event that revenue shortfall in 2021/22 is at the same level as projected in 2020/21 supplementary budget - i.e. 22%.

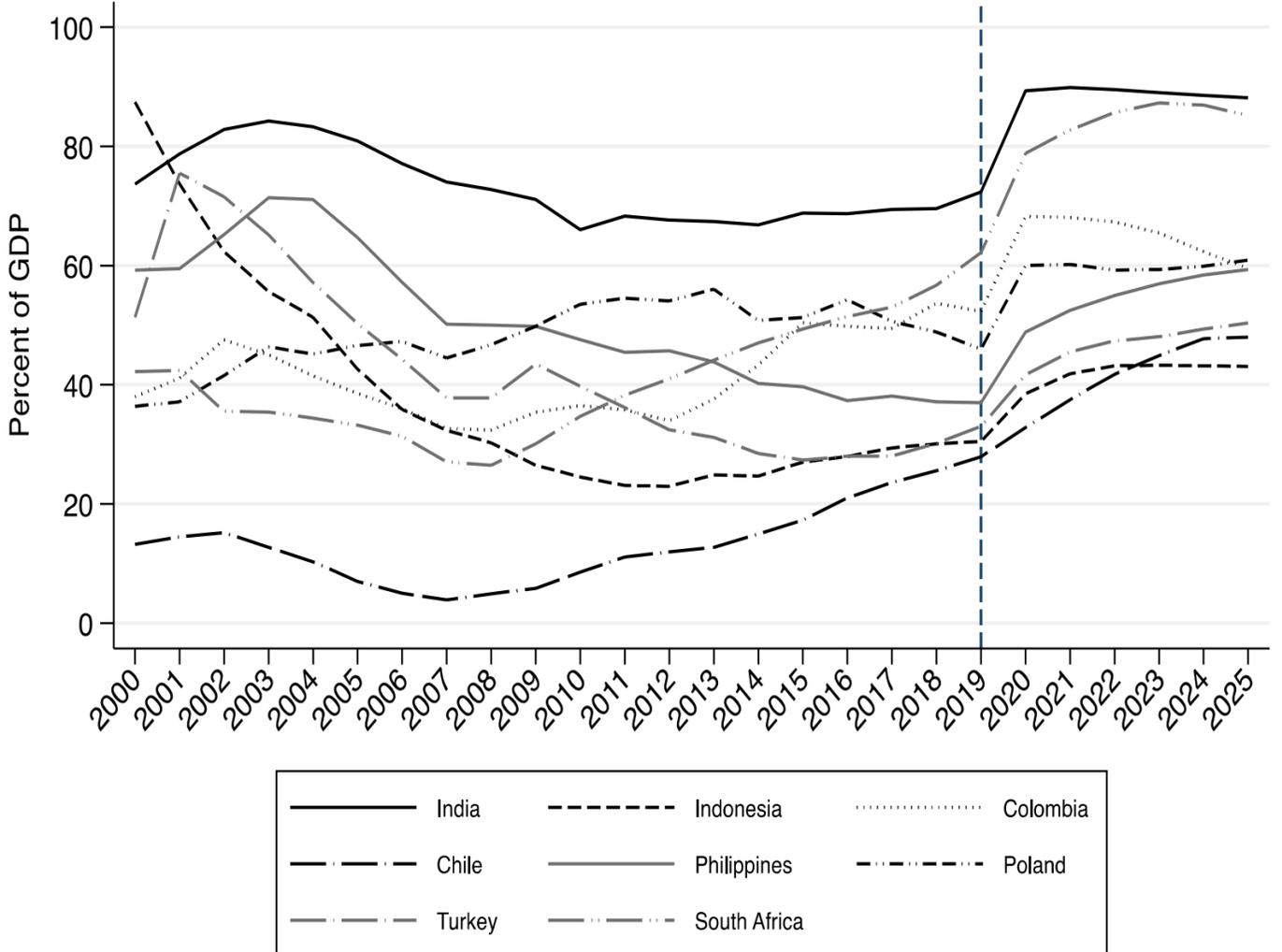
Source: National Treasury, 2020 and own calculations.

- Original Budgeted Deficit: 6.83%.
- No change in GDP or Revenue and with Covid-19 Stimulus Package: 8.53%.
- NT Projected deficit of 15.67% for 2020.
- *Revenue windfall: New deficit at 9.3% of GDP*
- Revenue shortfall of 30% with GDP contraction of 6%, deficit: GDP rises to 16.9%.
- 2022 growth is critical for deficit reduction & fiscal consolidation path.

# The Macro-Economic Fallout: From Stimulus to Deficits and Debt



Debt to GDP ratios in countries with bond purchase programmes (2000-2025)



Source: IMF World Economic Outlook Database, October 2020  
Note: Estimates start after 2019 (indicated by vertical line)

- Consequence of the stimulus combined with significant economic contraction in developing countries: Severe rise in debt to GDP ratios.
- Management of macro imbalances is critical for developing countries, yet economic insecurity has grown.
  - Can developing countries target sources of economic insecurity, whilst attempting to reduce debt-to-GDP ratios?
- Improved economic security can be achieved through:
  - Specific targeting of vulnerable and insecure cohorts of labour market individuals (those in the 0-z range) most affected by the pandemic.
  - Ensure that revenue collection and associated tax gaps are closed, focusing on those above z who are key to better revenue generation.
  - Improve efficiency of government spending through e.g., lowering Incremental Capital Output Ratios (ICORs), improving cost of welfare provisioning, reducing corruption and wastage.

# Towards an Innovative Policy Response



Ushintsho Oluqhakazile



- 4 Key Government Relief Policies
  - Temporary Social Grant Top-Up
  - Temporary COVID-19 SRD Grant
  - TERS
  - Public Employment Programs.
- Policy Focus should be on:
  - Overcoming damage in labor market through moving support from households to firms
  - Recovering those 1.4 million jobs lost in 2020
- Policy Options:
  - Expanding and deepening the ETI
  - Continuing TERS for lockdown-damaged sectors
  - A possible moratorium on specific new pieces of labor regulation
  - Greater public/private partnerships in ALMPs (e.g. placement agencies)
  - Revisiting approach to informality (own-account workers, MSMEs)
- Use the Jobs Funds innovative programming, reach into firms and existing Covid support as platform for (faltering) Credit Guarantee Scheme?
  - Pivot Covid Stimulus Package in 2<sup>nd</sup> phase, toward firms (protection and growth enhancement is key).

# Conclusions



- Significant economic shock estimated at about 7% contraction in GDP, although bounce-back projected for 2021.
  - 1.4 million jobs lost with majority of these (*based on Q2 data*) in the informal sector and household domestic services.
  - Very few jobs lost for union members or public sector employees.
  - Critical to recognize heterogeneity in job losses, and to formulate policy accordingly.
- The Covid-19 Ramaphosa Support Package is largest of its kind since 1994.
  - Highest amongst emerging markets, at 6.7% of GDP.
  - Potential to reach over 60% of South Africa's population across the income distribution.
- Macroeconomic challenge going forward: Management of a massive increase in the Deficit:GDP ratio, amidst declining short-term revenues and a rise in the share of dollar-denominated debt.



# Thank you

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# Q&A

***Facilitated by: Nazeem Hendricks***

***Senior Technical Advisor: Jobs Fund***



# Closing Remarks

*Najwah Allie-Edries*

*Head of the Jobs Fund*

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**Thank you**



**Ushintsho Olughakazile**

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