Economic Research Southern Africa

Annual Report

April 2024 to March 2025

FULL NAME OF ORGANISATION

Economic Research Southern Africa (NPO)

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Director's Statement

In my letter to stakeholders last year, I communicated my commitment—and reaffirmed that of Economic Research Southern Africa (ERSA)—to a vision of a Southern Africa where high-quality research informs economic policies that drive growth. Over the past year, we have remained steadfast in this mission.

While we constantly strive for growth, deeper engagement, and greater impact, I am proud to reflect on the tangible progress we have made this year.

In July 2024, ERSA launched a dedicated online platform for our Working Paper Series. This platform streamlines submissions, peer review, and access to published work. To further boost visibility and credibility, ERSA also registered with a DOI agency, ensuring permanent citation and academic recognition.

Our Policy Insights research outputs aim to appeal to a broader audience than our more academically inclined working papers. During the year, we published 10 policy papers, two briefs, and 10 economic notes. Eight of the policy papers formed part of our *“From 1994 to Now”* series—a critical reflection on South Africa’s post-apartheid economic trajectory. These were presented at the *South Africa @30* Conference hosted by SALDRU in April 2025.

We convened eight policy dialogues on key themes, including monetary policy, urban economics, macroeconomic modelling, forecasting, and digital platform regulation. These engagements helped shape research agendas, fostered collaboration, and strengthened the link between research and policymaking.

Our training programmes continued to grow, drawing enthusiastic participation. We were especially pleased to welcome distinguished international academics, including Prof. Alexander Ludwig (European University Institute), who led a workshop on Heterogeneous Agent New Keynesian Models, and Prof. Yonas Alem (University of Gothenburg), who delivered a course on academic writing and ethics to a group of master’s, PhD, and postdoctoral students.

We also prioritised communication—improving our website, expanding our YouTube presence, and significantly growing our LinkedIn network. Research has little impact if it’s not accessible and well-communicated. Our website now provides easier access to our work, our economic notes help translate complex analysis, and our social media accounts share timely, evidence-based insights and promote opportunities for collaboration and support.

Throughout all our activities, we have endeavoured to remain firmly policy relevant. The *"From 1994 to Now"* series explored pressing topics, including national health insurance, labour markets, fiscal consolidation, and inflation targeting. Urban development also featured prominently, reflecting the national and global recognition of cities as key drivers of growth, as seen in Phase 2 of *Operation Vulindlela* and the World Bank’s *Inclusive Growth Report*.

In response to current policy challenges, ERSA has also launched two new initiatives: the **Digital Platform Competition and Regulation Project**, which addresses the evolving landscape of digital markets, and the **Trade Policy Project**, which evaluates South Africa's export performance amid increasing global uncertainty.

I extend my sincere gratitude to our research community, partners, and stakeholders for your ongoing support and engagement. I am especially grateful to the ERSA internal team, whose dedication made this year's achievements possible—Megan Matthews, Yoemna Mosaval, Claudine Tshabalala, Margaux Giannaros, Bradley Kent, Prof. Steve Koch, and Prof. Guangling Liu. Your dedication and excellence are deeply appreciated.

A special word of thanks also goes to the ERSA Board for its steadfast support of the operational team and its enduring belief in ERSA's mission.

Fouché Venter
Executive Director

PART A: FINANCIAL OVERVIEW

Income	**2024/25**	**2023/24**
SARB Funding	R11 000 000	R11 000 000
Interest Income	R993 027	R1 393 590
Research project - IEP	R1 135 142	R594 460
Research Project - PEDL	R374 243	R0
Other Revenue	R0	R245 276
	R13 502 413	**R13 233 326**

Expenses		
ERSA Activities		
Research Projects	R2 734 712	R425 892
Conferences and seminars	R2 388 011	R1 031 385
Skills Development Workshops	R1 409 805	R1 042 629
Working papers	R682 080	R555 162
Policy Insights	R1 340 000	R375 000
Fellowship	R317 790	R165 046
Economic Prizes	R161 000	R59 400
	R9 033 397	**R3 654 513**

ERSA Operational Expenses		
Salaries and wages	R6 318 209	R6 527 685
Accounting, Auditing and Banking	R296 338	R276 584
Website development and maintenance	R293 668	R134 017
Subscriptions and service providers	R97 261	R110 652
Marketing	R97 169	R25 478
Computer Expenses	R94 015	R133 470
Rent	R72 649	R332 678
Board activities	R57 620	R100 000
Other	R222 012	R275 898
	R7 548 941	**R7 916 461**
Surplus (+) / Deficit (-)	**-R3 079 926**	**R1 662 352**

PART B: STRATEGIC OVERVIEW

Description

Economic Research Southern Africa (ERSA) is a platform for economic researchers to publish their work, access funding, participate in conferences and training programmes, and contribute to public policy debates. We work to improve the quality of the public discussion through research and by convening dialogues with leading international economists, local academics, policymakers, and private-sector professionals. We are committed to promoting rigorous research that can inform robust policymaking to address the challenges of economic growth and development.

Vision

A Southern Africa where insights from high-quality economic research shape economic policies that promote economic growth.

Mission

Driving the volume, quality, and policy-relevance of economic research to effectively inform economic policy in Southern Africa.

Strategic Objectives

- Supporting and facilitating the production of **policy-oriented research**
- **Informing the research agenda** of researchers toward high-impact and meaningful policy questions
- **Providing a networking platform** for local researchers, international researchers, and policymakers to share and test ideas and consider the policy implications of findings
- **Upskilling academics and policymakers** through skills workshops
- Facilitating the **translation and dissemination of research insights** into implementable policy recommendations

Research Programmes

ERSA's collection of content spans many areas of economics. With a primary focus on economic policy, we have categorised our research into four broad programmes.

Fiscal and Monetary Policy

The Fiscal and Monetary Policy Research Programme explores how monetary and fiscal policy decisions shape economic growth and productivity. It investigates the complexities of how these policies impact the economy and interact with each other.

The programme is represented and supported by the following ERSA research fellows:

- Hylton Hollander
- Tumisang Loate-Ntsoko
- Nicola Viegi
- Romain Houssa
- Monique Reid
- Chris Loewald
- Guangling Liu
- Giovanni Ricco

Trade, Industrial, and Competition Policy

The Trade, Industrial, and Competition Policy Research Programme investigates how policy can drive or constrain economic growth, productivity, and market efficiency. It aims to advance knowledge through in-depth and rigorous research that shapes policies that promote innovation, fair competition, and sustainable development.

The programme is represented and supported by the following ERSA research fellows:

- Lawrence Edwards
- Lukasz Grzybowski
- Willem H. Boshoff

Human Capital Policy

The Human Capital Policy Research Programme explores the critical intersection of education, health, and labour policies with economic growth and productivity. Human capital refers to the stock of skills, knowledge, experience, and health that individuals possess, which contributes to their productivity and capacity for innovation. Effective human capital development is crucial for economic growth, optimal labour market outcomes, long-term prosperity, and competitiveness.

The programme is represented and supported by the following ERSA research fellows:

- Eleni Yitbarek
- Steve F. Koch

- Biniam E. Bedasso
- Carmen Christian
- Vimal Ranchod

Environmental Policy

The Environmental Policy Research Programme studies the risks and opportunities at the intersection of the environment and the economy. It explores how environmental policies impact economic growth and productivity. The programme investigates how to optimally coordinate environmental policies with other critical economic policies.

The programme will be represented by ERSA Research Fellow Roula Inglesi-Lotz and Yonas Alem in the 2025.

Core Business Activities

Working Paper Series

We established the ERSA Working Paper Series in 2004. The Working Paper Series remains one of the central mechanisms through which ERSA supports the quantity, quality, and relevance of economic research produced in or for Southern Africa. Our comprehensive repository offers in-depth economics research aimed at fostering engagement and discussion within the broader economics community. The ERSA Working Paper Series features work-in-progress papers that serve as pre-publication versions of academic journal articles, book chapters, or reviews.

Policy Insights

ERSA's repository of policy insights features two types of policy documents: policy papers and policy briefs. These documents aim to present clear, evidence-based arguments that support or challenge specific policy choices, assisting decision-makers in addressing complex issues effectively. **Policy papers** are comprehensive, descriptive, and narrative-driven research pieces that explore and analyse economic policies, while **policy briefs** provide concise summaries of academic or policy papers, highlighting the key policy implications of the findings.

Conferences and Seminars

ERSA's conferences and seminars provide platforms for experts, researchers, and professionals to exchange knowledge on policy-specific topics. These events are designed to foster networking, collaboration, and conversations that inspire further research. They also offer opportunities for professional development, staying informed on industry trends, and influencing policy work and practice.

Conferences: Conferences are larger events that typically last two days. They often feature research presentations (solicited through an official call for papers), keynote addresses, and panel discussions.

Seminars: Seminars are smaller, half- to full-day events that usually include a flagship presentation by a highly esteemed researcher and, when applicable, two or three additional presentations or a panel discussion. They may also take the form of public lectures by distinguished researchers and policy experts who are well-respected in the industry.

Skills Development Workshops

We launched the ERSA Skills Development Programme in 2013 to improve the abilities of economists in South Africa. The program is a comprehensive framework consisting of foundations, the core, thematic skills, ad hoc requests, and mentorship. It aims to establish a robust knowledge base essential for theoretical and applied economics.

PART C: PERFORMANCE OVERVIEW

Working Paper Series

In July 2024, ERSA launched a dedicated submission and dissemination platform for our Working Paper Series: www.ersawps.org. This platform lets researchers register, submit working papers, monitor the review process, and access published papers. Editors and reviewers benefit from an integrated management system that enables the assignment of papers, tracking of progress, and streamlined communication.

To enhance the visibility and credibility of ERSA's research output, we registered with a Digital Object Identifier (DOI) agency. DOIs ensure that our working papers are permanently and reliably citable, while also enabling the tracking of downloads across external platforms.

Between the platform's launch on **1 July 2024** and the end of the reporting period on **31 March 2025**, we received **62 working paper submissions**, an average of just over six per month.

ERSA accepts submissions via two channels:

1. **Open submissions** are available to all researchers producing economic research.
2. **Targeted Requests for Proposals (RFPs)** solicit papers on defined themes aligned with ERSA's research programmes.

The table below summarises publication and review activity for papers submitted through the **open submission process**. As of 31 March 2025, no RFP papers had yet been published, so they are excluded from the figures.

Ongoing RFP Projects as of 31 March 2025

1. **South Africa's Cities and Growth**
   Status: Six papers in review. All expected to be published in 2025/26.
2. **Back to Inflation**
   Status: Papers presented at the May 2025 Inflation Conference. Submissions are expected shortly. Publication is anticipated in 2025/26.
3. **Shaping Digital Competition Policy and Regulation in South Africa**
   Status: The project is scheduled for 2025/26. The conference and submissions are due during the year. Publication is expected in 2026/27.
4. **Unlocking South Africa's Export Performance**
   Status: Launched late in 2024/25. Publication is anticipated in 2026/27.

Two new research initiatives—in **Health Policy** and **Environmental Policy**—will be launched in 2025/26, further broadening the thematic scope and balancing output across ERSA's research programmes in the medium term.

Submission and Review Overview (Open Series)

Research Programme	Published	In-review	Total
Fiscal and Monetary	7	8	15
Trade, Industrial, and Competition	2	4	6
Human Capital	1	7	8
Environmental	1	3	4
Total	11	22	33

Reach and Engagement

The tables below provide an overview of engagement with ERSA working papers through abstract views and PDF downloads. As our series grows, we expect to build a more informative time series of usage data. We will also be tracking citations from 2025/26 as an indication of quality and impact.

	Total (2020 – 2025)	2024/25 Working papers (Average per paper)
Abstract views	4 129	944 (86)
PDF downloads	1 718	612 (56)

Top Downloaded Working Papers (2024/25)

Top working paper downloads	Abstract views	PDF downloads (Downloads
Financial inclusion effects of fintech ecosystem engagement, Kodongo, 2024	164	111 (0.5)
Trouble Every Day: Monetary Policy in an Open Emerging Economy, Pirozhkova, Ricco and Viegi, 2024	137	81 (0.4)
Unleashing International Trade through Financial Integration: Evidence from a Cross-Border Payment System, Mariani, Cortes and Santianna, 2024	113	82 (0.4)
The Fiscal Theory of Income Distribution in Action: South African Low-income vs. High-Income Earners Response to Fiscal Policy Shocks, Zungu, 2024	84	63 (0.9)

Top working paper downloads	Abstract views	PDF downloads (Downloads
The effects of monetary policy shocks on inflation: The role of backed and unbacked public debt in a monetary and fiscal policy regime mix, Liu and Mustapher, 2025	86	61 (1.2)

Chief Editor's Report

Prof. Guangling Liu, Stellenbosch University

In 2024/25, ERSA continued to strengthen its position as a leading platform for high-quality, policy-relevant economic research in the country and the region. Anchored by our mission to enhance the volume, quality, and impact of economic research, ERSA advanced a wide range of initiatives that supported scholarly exchange and informed policymaking. A key milestone was the introduction of Digital Object Identifiers (DOIs) to ensure the long-term accessibility and citability of our published working papers.

Between July 2024 and March 2025, ERSA received 62 submissions: 33 entered the open submission stream, of which 11 were published and 22 are under review. Our four core research programs, especially Fiscal and Monetary Policy and Human Capital, contributed the most to the working paper publication output. Working papers published in the reporting period demonstrated strong engagement, averaging 86 abstract views and 56 downloads per paper. ERSA remains committed to fostering inclusive research networks, facilitating knowledge-sharing dialogues, and building research capacity to ensure that economic policy in Southern Africa is grounded in rigorous, evidence-based analysis.

Policy Insights

During the 2024/25 reporting year, ERSA published 10 policy papers, two policy briefs, and 10 economic notes.

Eight of the 10 policy papers formed part of the *ERSA Policy Paper Series: From 1994 to Now*, which critically examined South Africa's economic policy landscape over the past three decades.

This series was commissioned with two primary objectives:

1. To provide policymakers with insights into significant risks and opportunities within specific policy areas
2. To guide the research agendas of South African scholars

By the end of the reporting period, eight of the nine commissioned papers in the series had been published, with the final paper (Competition Policy) nearing completion. All were presented during dedicated ERSA sessions at the *South Africa @30* Conference, hosted by the South African Labour and Development Research Unit (SALDRU) in Cape Town from 2 to 4 April 2025. In addition, ERSA's podcast series will take advantage of the content generated through the *From 1994 to Now* Series. A podcast on the health policy review has already been published, with more forthcoming.

Prof. Lawrence Edwards authored two additional policy papers. The first, *Trade Policy Research Priorities for South Africa*, was commissioned under the UK–SA International Economic Partnership (IEP)—a programme funded by the UK's Foreign, Commonwealth and Development Office and implemented by a consortium including ERSA.

The second paper, Trade and Industrial Policy for South Africa's Future, also by Prof. Edwards, complemented the *From 1994 to Now* series and was included in ERSA's special sessions at the SALDRU conference.

Together, these two trade-focused papers provided the foundation for ERSA's Trade Research Project: *Unlocking South Africa's Export Performance*. They offered a comprehensive analysis of South Africa's trade history and recent performance and outlined a robust research agenda to support evidence-based policymaking, making them ideal launchpads for the new initiative.

Title	Authors	Research Programme
Trade Policy Research Priorities in South Africa	Lawrence Edwards	Trade, Industrial, and Competition Policy
Trade and industrial policy for South Africa's future	Lawrence Edwards	Trade, Industrial, and Competition Policy
Fiscal Policy: From 1994 - Now	Estian Calitz	Fiscal and Monetary Policy

Title	Authors	Research Programme
Health Policy: From 1994 - Now, Towards convergence between public and private health financing	Andrew Donaldson and Tamar Kahn	Human Capital Policy
Labour Policy: From 1994 – Now, Employment and Earnings by Race and Gender	Vimal Ranchhod, Gabriel Espi-Sanchis and Andrew Kerr	Human Capital Policy
Basic Education: From 1994 – Now	Martin Gustaffson and Kolosa Nonkenge	Human Capital Policy
Higher Education: From 1994 – Now	Nicola Branson and Emma Whitelaw	Human Capital Policy
Environmental Policy: From 1994 – Now	Brent Cloete and Bradley Kent	Environmental Policy
Industrial Policy: From 1994 – Now	Trudi Makhaya	Trade, Industrial, and Competition Policy
Monetary Policy: From 1994 – Now	Nicola Viegi	Fiscal and Monetary Policy

As with ERSA's working papers, each policy paper is assigned a DOI, enabling download tracking across the web. Since most policy papers were published toward the end of the reporting period, a clearer picture of their reach will emerge in the coming year. Nonetheless, ERSA policy papers recorded a total of 815 downloads during 2024/25.

In addition to policy papers, ERSA also published policy briefs and economic notes. While policy papers offer in-depth, comprehensive analysis of key economic policy issues, policy briefs are concise summaries of academic or policy research, designed to distil the core findings and highlight their policy relevance in an accessible format.

Economic notes serve a more flexible purpose. Though typically shorter in length, they can take various forms—from succinct policy summaries to opinion-style pieces. They are often intended to stimulate debate or respond quickly to emerging issues in the economic landscape.

Over the year, ERSA published two policy briefs. The first, *Getting Exports Back on Track*, summarised Prof. Lawrence Edwards' work under the International Economic Partnership (IEP) project. The second brief was developed in collaboration with an external service provider and distilled key policy takeaways from ERSA's Cities as Potential Drivers of Economic Growth and Prosperity Conference, held in October 2024.

We also published several economic notes during the year. Some of these initially appeared in outlets such as *Business Day* and *Currency News*. Economic notes are authored either by our team members or by invitation and aim to contribute to ongoing public and policy discourse.

The full list of economic notes published during the year is provided below:

Title	Authors
The Decade of Distraction: The impact of capital flows on economic policymaking	Christopher Loewald
Lower inflation to help unlock credit	Christopher Loewald
Changing international views of the role of government and fiscal policy in economies and the nature of the South African approach	Estian Calitz
Why South Africa's Economic Growth is Stalled	Christopher Loewald
Monetary Policy in South Africa: stabilizing the economy, managing the risk	Nicola Viegi, Giovanni Ricco, Ekaterina Pirozhkova
Where's the Evidence? The Case for a Bold Export Strategy in South Africa*	Prof. Lawrence Edwards, Dr Matthew Stern, and Jing Chien
Enhancing Data-Driven Decision-Making for Urban Development: A Call to Action	Fouché Venter and Mark Paterson
Anchoring Hope: Thinking about South Africa's Fiscal Strategy**	Fouché Venter
National economic policy must embrace SA's cities*	Glen Robbins
Can South Africa Gamble on Growth and Development?	Stefan Dercon

*Published in Business Day

**Published in Currency News

Conferences and Seminars

	Policy Roundtable	Seminar	Researchers' Workshop	Conference	Total
Fiscal and Monetary			1	2	3
Trade, Industrial, and Competition	1			2	3
Human Capital					0
Environmental					0
Transversal		1	1		2
Total	1	1	2	4	8

We hosted eight policy dialogues during the year. In each of our policy dialogues, our objectives remain the same:

1. **Foster Collaboration**: Build networks between researchers and policymakers.
2. **Enhance Research Quality**: Provide opportunities for audience feedback from both technical and policy experts to improve research presentations.
3. **Bridge Research and Policy**: Facilitate the exchange of research methodologies, findings, and policy recommendations between researchers and policymakers.
4. **Shape the research agenda**: While this is the primary aim of our policy roundtables, an element of this exists at all our events as we encourage engagement between the policymakers with questions and the researchers with the capacity to answer them.

Researchers' Workshop on The Role of Cities as Drivers of Growth and Employment

This workshop convened the seven researchers whose proposals were selected in our 2023 RFP on the same theme, giving them a platform to share work-in-progress and receive constructive feedback. Urban economist Prof. Ivan Turok and policy specialist Dr. Lardo Stander joined the discussions, sharpening the methodological approach and policy relevance of each paper.

2nd RISE Workshop on Macroeconomic Regimes

Held at the University of Pretoria, this event united 46 researchers and policymakers to examine post-crisis regime shifts. Keynotes by Dr. Francesca Loria (Federal Reserve Board/CEPR) and Raf Wouters (National Bank of Belgium) framed discussions on climate policy, financial stability, energy economics, and structural reforms, advancing our modelling toolkit (e.g. Bayesian filtering, DSGE).

Cities as Potential Drivers of Economic Growth and Prosperity Conference

Building on the aforementioned researchers' workshop, twelve near-complete papers were presented alongside a keynote by Prof. Turok. Three panels—on municipal data availability, urbanisation's growth potential, and urban–industrial policy linkages—drew senior officials from the City of Cape Town, Stats SA, Tshwane Municipality, and the World Bank.

Policy Roundtable on Digital Competition Policy and Regulation

Convened by ERSA Research Fellow, Prof. Willem Boshoff, this roundtable launched our new research programme on digital platform competition and regulation. Attendees from academia, government, and the Competition Commission dissected regulatory gaps and co-designed an RFP that was published shortly thereafter.

Researchers' Workshop on Back to Inflation

Following our RFP, 10 economists presented early findings on inflation drivers and trade-offs. Prof. Nicola Viegi (Chair of Monetary Policy), along with researchers in attendance, provided targeted feedback that refined hypotheses and strengthened each study's policy applications.

Public Lecture by Prof. Stefan Dercon

In collaboration with CSAE and the University of Pretoria, Prof. Dercon delivered "South Africa's Gamble on Economic Development and Inclusion, Then and Now." Drawing on his book *Gambling on Development*, he explored how elite-driven "development bargains" shape institutional outcomes and inclusive growth.

Infrastructure for Economic Growth Conference

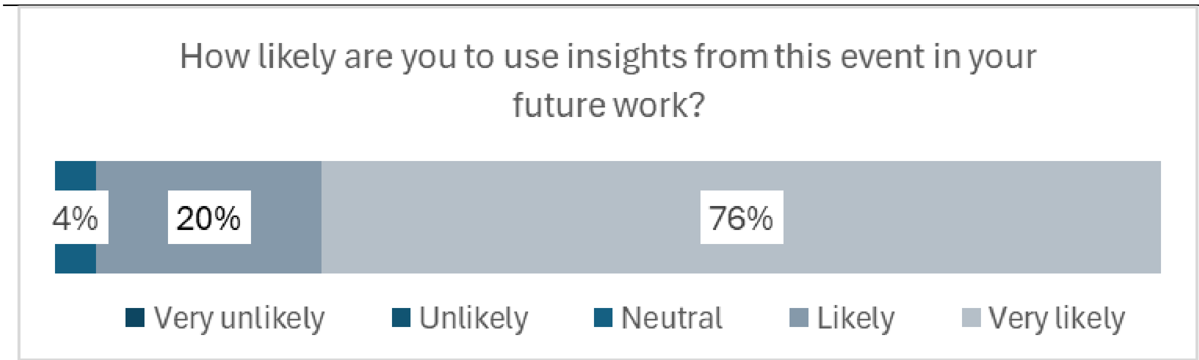
This forum brought together 25 researchers, regulators, and development experts to probe investment and regulatory challenges across telecommunications, electricity, transport, and water sectors. Open call presentations illuminated infrastructure's critical role in competitiveness and living standards in emerging economies.

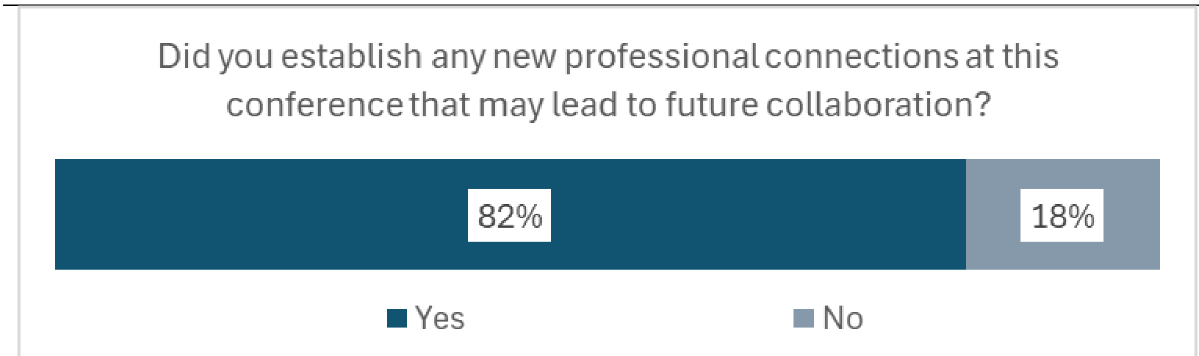
Modelling and Forecasting in Central Banking Conference

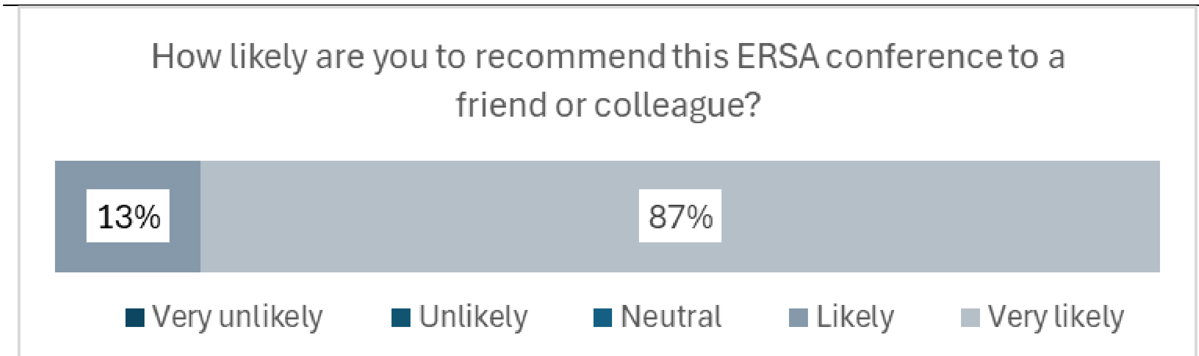
Organised with the South African Reserve Bank at the Future Africa Campus, this two-day conference gathered 44 academics, central bankers, and policymakers to assess advances in monetary policy models. Keynote Michele Lenza (ECB) and technical panels showcased cutting-edge forecasting techniques and their implications for financial stability.

Feedback From Event Surveys

To assess the value of these events, we ask participants three key questions, presented in the figures below. The aggregated results demonstrate that ERSA's policy dialogues effectively cultivate relationships, facilitate knowledge exchange, and enhance research quality.







We greatly appreciated the constructive feedback we received and are committed to acting on it. Key suggestions include:

- Circulating draft papers or extended abstracts in advance so participants can prepare detailed feedback;
- Introducing a 5-minute discussant slot after each presentation to ensure structured, informed critiques;
- Allowing slightly longer Q&A periods for deeper engagement;
- Enhancing support for early-career researchers' attendance and participation;
- Offering targeted workshops on presentation skills.

The tables below summarise the policy dialogues hosted by ERSA.

Event (Hyperlink)	Description	Date	Research Programme	Attendance			
				Acad.	Gov.	Other	Total
Researchers' workshop: Cities and Growth	The workshop convened the researchers who submitted successful proposals in response to the Request for Proposals on The Role of Cities as Drivers of Growth and Employment. Held at the midpoint between the submission of proposals and ERSA's Cities as Potential Drivers of Economic Growth and Prosperity Conference, the workshop provided a platform for researchers to engage with their peers, present their preliminary findings, discuss policy implications, explore alternative approaches to overcome challenges, and generate ideas for future research.	28-29 June 2024	Trade, Industrial, and Competition Policy	10	1	0	11
2nd RISE Workshop	A new macroeconomic regime is emerging in the wake of an evolving macroeconomic landscape marked by events such as the global financial crisis, European sovereign debt crisis, COVID-19 pandemic, geopolitical risks, and climate change. As challenges like potential inflation, government debt, limited fiscal space, productivity slowdown, green transition, and capital imbalances emerge, there is a compelling need for a collective re-evaluation of macroeconomic models by both academics and policymakers. This workshop was dedicated to addressing these critical issues by bringing together researchers to	25 and 26 July 2024	Fiscal and Monetary Policy	36	5	5	46

Event (Hyperlink)	Description	Date	Research Programme	Attendance			
				Acad.	Gov.	Other	Total
	enhance the understanding of the sources and macroeconomic consequences of regime switches, as well as the actions that policymakers can undertake to improve the stability and resilience of the economic system.						
Conference: Cities as Potential Drivers of Economic Growth and Prosperity	Urbanisation in South Africa is expected to reach 80% by 2050, according to the United Nations. Capturing the potential benefits and mitigating the potential costs of rising urbanisation raises many questions for South Africa. ERSA issued a Request for Proposals (RFP) in 2023, seeking research on the role of cities as potential drivers of economic growth. Six proposals were selected from this RFP, and an additional six papers were solicited through a subsequent Call for Conference Papers. These twelve papers, along with a keynote address and three panel discussions, were presented at this conference.	31 October - 1 November 2024	Trade, Industrial, and Competition Policy	17	11	12	40
Policy Roundtable: Digital Competition Policy and Regulation	This policy roundtable launched a new research programme focusing on the economics of digital platform competition in South Africa and the associated competition policy and regulatory frameworks. The goal is to build a body of evidence-based economic research that informs policymaking in this rapidly evolving area. The roundtable engagement's primary aim was to produce a Request	21 November 2024	Trade, Industrial, and Competition Policy	12	5	0	17

Event (Hyperlink)	Description	Date	Research Programme	Attendance			
				Acad.	Gov.	Other	Total
	for Proposals, which has subsequently been published.						
Researchers' workshop: Back to Inflation	The workshop convened researchers who submitted successful proposals in response to the Request for Proposals on Back to Inflation held at the midpoint between the submission of proposals for ERSA's Conference: Inflation: Drivers, effects, and trade-offs taking place on 27 and 29 March 2024. The workshop provided a platform for researchers to engage with their peers, present their preliminary findings, discuss policy implications, explore alternative approaches to overcome challenges, and generate ideas for future research.	28 and 29 November 2024	Fiscal and Monetary Policy	10	1	0	11
Public Lecture by Prof. Stefan Dercon: South Africa's Gamble on Economic Development and Inclusion, then and now	Prof. Dercon is the author of "Gambling on Development: how some countries win and others lose," which explores how the elite class influences the development trajectory of developing countries. He is a distinguished economist with extensive experience conducting research and advising African governments on economic matters. Some of the questions he examines in his recent research and policy advice focus on the interplay	4 December 2024	Human Capital Policy	26	1	0	27*

Event (Hyperlink)	Description	Date	Research Programme	Attendance			
				Acad.	Gov.	Other	Total
	between politics, economics. and development, and the role of elite groups, defined as those with power and influence in politics, business, civil society. and media. Questions addressed include: How do economic and political elites shape policies, institutions, and investment decisions? How does a development bargain, a political settlement that puts development and growth central, emerge? How does it benefit elites and the broader population? Why does it stick in some countries, and in others, it cannot be achieved? In this public lecture, Prof. Dercon shared his insights on how these questions apply to South Africa.						
*The 26 individuals represent those who attended as special guests of ERSA. Many others were present at the event, and even more participated virtually via the online feed.							
Conference: Infrastructure for Economic Growth	This conference brought together academics, researchers, policymakers, sector regulators, and development experts to explore the challenges and opportunities presented by infrastructure development in telecommunications, electricity, transportation, water, and other sectors. By focusing on developing economies, the workshop shed light on the critical role of infrastructure in driving economic growth, enhancing competitiveness, and improving the quality of life.	5 and 6 December 2024	Trade, Industrial, and Competition Policy	17	5	3	25

Event (Hyperlink)	Description	Date	Research Programme	Attendance			
				Acad.	Gov.	Other	Total
Conference: Modelling and Forecasting in Central Banking	ERSA, in collaboration with the South African Reserve Bank, organised a two-day conference for academics, policymakers, central bankers, and other experts to examine methods and developments in central bank modelling and forecasting. The event served as a platform to assess and validate the modelling and forecasting agendas employed by central banks, bringing together researchers and practitioners to discuss advances in modelling. Michele Lenza, Head of Section in the Monetary Policy Research Division of the European Central Bank, gave the keynote address.	20 and 21 February 2025	Fiscal and Monetary Policy	29	8	7	44
TOTAL				**184 (72%)**	**37 (14%)**	**35 (14%)**	**256**

Skills Development

ERSA hosted six skills development workshops this year, reinforcing its commitment to strengthening the research capacity of the South African economics community.

The **PhD Workshop**, co-hosted with the Economic Society of South Africa (ESSA), is one of ESSA's two flagship biennial events. We were proud to collaborate with the Society for a second time. The workshop provided PhD students with the opportunity to present their works-in-progress. Each presentation received detailed feedback from an assigned discussant, followed by broader audience input, creating a valuable space for constructive academic exchange.

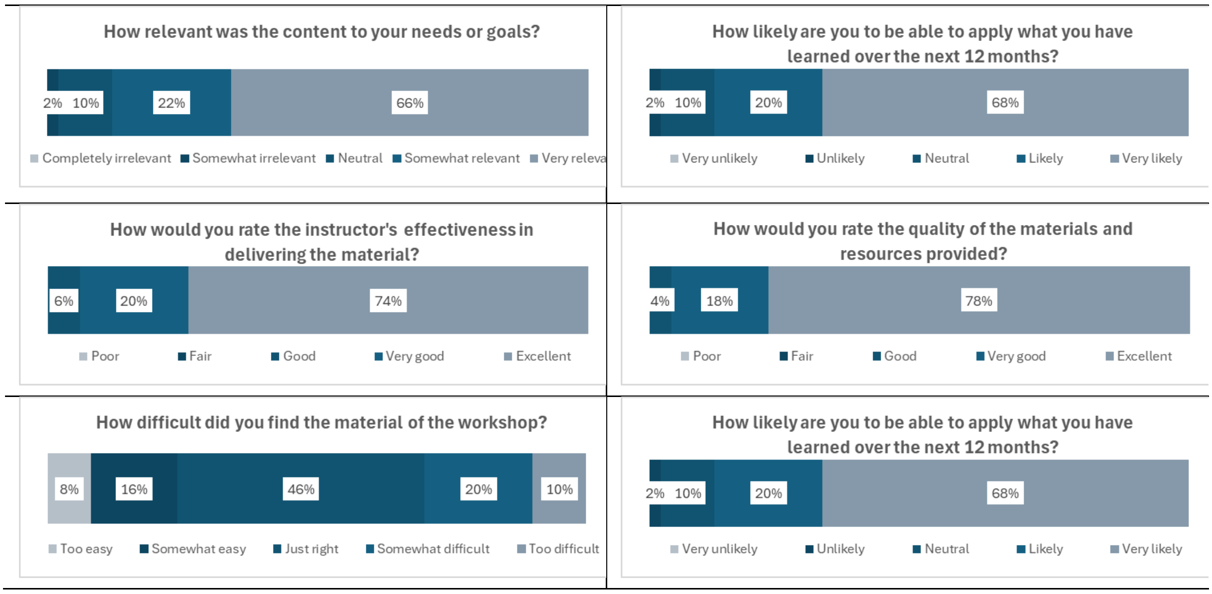
The **Cross-Sectional Techniques** and **Panel Techniques** workshops were held in April and November 2024, respectively. These marked the final instalments of training for Cohorts 9 and 10 of ERSA's flagship *Skills Development Training in Basic Econometrics* programme. This structured, three-year programme offered one intensive training week per year: the first year covered time-series econometrics, the second year cross-sectional techniques, and the third year panel data methods. With these two workshops, both cohorts completed their full training cycle.

ERSA also hosted two new workshops this year:

- The first, led by **Prof. Yonas Alem** from the University of Gothenburg, focused on *academic writing skills and research ethics*. Targeted at PhD students and early career researchers, the course guided participants through the early stages of their publication journey. We are pleased to announce that the full course will soon be made available as video lectures on the ERSA website.
- The second was a **three-day workshop by Prof. Alexander Ludwig** (European University Institute), introducing participants to *Heterogeneous Agent New Keynesian (HANK) Models*. The workshop covered both the theoretical foundations and empirical applications of these increasingly influential models in macroeconomic research, aimed at beginner to intermediate-level researchers.

Feedback From Event Surveys

Feedback across all six workshops was overwhelmingly positive. Participants consistently highlighted the high quality of instruction, relevance of content, and value of ERSA's efforts in building both skills and a scholarly research community.



Additional recommendations under consideration:

1. Offer post-workshop mentorship, follow-up sessions, or access to recorded content for reinforcement.
2. Extend workshop duration to 4-5 days to allow deeper engagement with the material.
3. Increase focus on application, practical examples, and interactive components like group tasks or small project work.
4. Consider linking certificates of competency to assessments or practical submissions and encouraging participants to produce draft working papers using the skills gained.
5. Expand skills coverage with workshops on R, Stata, EViews, SPSS, and advanced modelling (e.g., DSGE).
6. Provide pre-reading materials and course content in advance to enable better preparation.

The table on the next page sets out more details on the 2024/25 workshops presented.

Event	Trainer	Description	Date	Research Programme	Attendance HDI	Attendance Female	Attendance Total
ESSA/ERSA PhD Workshop	Various	The conference was for PhD candidates from economics programs at universities across South Africa, hosted in an in-person-only format to maximise tacit knowledge transfer. Researchers and practitioners from academia, government, and the private sector were invited to serve as discussants and provide feedback on the presented research.	22 - 24 May 2024	Transversal	10 (30%)	10 (30%)	33
Cross-sectional Techniques	Matthew Clance	The workshop developed a core modelling understanding that is applied in cross-sectional econometrics. The course took place over five days and consisted of lectures, discussions, and practical sessions facilitating model development. Major topics covered in the course include: 1. Data and R 2. Ordinary Least Squares 3. Quantiles 4. Categorical Models 5. Standard Big N Panels 6. Endogeneity	7 – 11 April 2025	Transversal	7 (28%)	13 (52%)	25

Event	Trainer	Description	Date	Research Programme	Attendance		
					HDI	Female	Total
2nd RISE Training Workshop	Junior Mah	This 3-day short course in macro theory, computation, and estimation was geared towards master's students, PhDs, and researchers in academia and policy circles. It aimed to deepen understanding and skills in these areas. Participants had the opportunity to explore the latest advancements in the RISE Toolbox and harness its full potential.	22 – 24 July 2024	Fiscal and Monetary Policy	6 (15%)	8	39
Panel Data Techniques	Renee van Eyden	This course introduced panel data analysis, focusing on datasets tracking multiple entities over time (e.g., countries, firms, individuals). The course began with static linear models, covering fixed and random effects, along with hypothesis testing, including the Hausman test. It then addressed endogeneity through instrumental variable methods and simultaneous equations, introducing 2SLS and the Hausman-Taylor estimator. Dynamic panel models were explored using GMM estimators, correcting for bias and persistence. The course also examined heterogeneity in slopes and intercepts, applying estimators such as MG, PMG, SUR, and CCE. It concluded with non-stationary panels, discussing unit root and cointegration tests, and the implications of spurious regressions.	9 to 10 November 2024	Transversal	7 (27%)	13 (50%)	26

Event	Trainer	Description	Date	Research Programme	Attendance		
					HDI	Female	Total
Academic Writing and Ethics	Yonas Alem	In today's competitive academic environment, clear communication and ethical research practices are essential. This training programme equipped PhD students with key skills for academic and research success. Through collaborative learning, group discussions, and case study analyses, participants developed practical competencies in academic writing and research ethics. The academic writing component focused on improving clarity, structure, and coherence across all sections of a research paper. The ethics component deepened participants' understanding of integrity and responsible conduct in economic research. The course also provided a valuable opportunity for students to network with peers and experienced researchers in their field.	10 - 12 March 2025	Transversal	7 (28%)	12 (48%)	25

Event	Trainer	Description	Date	Research Programme	Attendance		
					HDI	Female	Total
Heterogeneous Agent Macroeconomic Models	Alexander Ludwig	This course equipped students with the skills to solve a deterministic multi-period Overlapping Generations (OLG) model, focusing on how an economy transitions following a policy reform. Participants explored advanced extensions of the model, including cases with endogenous labour supply decisions, and examined the adjustments needed to the baseline model to accommodate these features. The course concluded with an introduction to critical economic mechanisms that emerge in stochastic OLG models, offering students a deeper understanding of dynamic macroeconomic modelling within a South African and broader policy context.	31 March 2025 - 2 April 2025	Fiscal and Monetary Policy	6 (25%)	6 (25%)	24
		TOTAL			**37**	**54**	**133**

Economics Prizes

Every year, ERSA recognises and rewards outstanding economics students across South Africa. This initiative addresses the relative scarcity of awards in economics compared to accounting and finance-related subjects. By acknowledging student performance, departments can effectively motivate students to pursue and excel in their economics studies.

To support and encourage excellence in economics, ERSA offers the following prizes to all universities in South Africa that offer economics degrees:

- R1000 for the second-placed student in third year
- R1500 for the first-placed student in third year
- R1500 for the second-placed student in honours year
- R2500 for the first-placed student in honours year
- R2500 for the second-placed student in master's year
- R3500 for the first-placed student in master's year

Below is a list of the 2024/25 winners. We look forward to seeing what these top performers achieve in their futures.

Institution	Year	Top Performing	Runner up
Nelson Mandela University	Third	Sphiwe A Mabuza	Nosisa P Sidlayiya
	Honours	Mudalenji Daka	Uthandile Parkins
	Master's	Pulane I Motanyane	Onele Mavuma
Tshwane University of Technology	Third	William L Ilunga	Khutso I Mashala
	Honours	Malesela S Mphahlele	Kgotlelelo Nzimande
University of Cape Town	Third	James Elliot	Juia Rubin
	Honours	Thomas Helman	Rohan Baijnath
	Master's	Nicholas Forster	Emilie-Rose Oldnall
University of Limpopo	Third	Itumeleng N Serakwane	Matlhatsi P Ledwaba
	Honours	Tshimangadzo N Rambau	Michael Phaka
	Master's	Musa L Baloyi	Vutomi Makhubele
University of Stellenbosch	Third	William A Horn	Sarah A Rowe
	Honours	Sarah C Woolard	Talyah Greyling
	Master's	Angela Euston-Brown	Wesley J Williams
University of the Western Cape	Third	Raythaan Hendricks	Siphosethu Bistol
	Honours	Chloe Wyngaard	Nontlahla Mahlombe
	Master's		Kayla Bennett
University of the Witwatersrand	Honours	Emma Greeff	Adriano Manferdini
	Masters	Dhyna Saravanja	Callum Frost

Other Projects

International Economic Partnership

The **International Economic Partnership (IEP)** is a strategic initiative that leverages the global economic governance system to enhance the influence of coalitions between South Africa, the United Kingdom, and other low- and middle-income countries. The overarching goal is to promote pro-poor, inclusive policymaking and support a stronger, more equitable economic recovery from the impacts of COVID-19.

The programme focuses on building new avenues for collaboration between the UK and South African governments, in support of South Africa's upcoming **G20 presidency in 2025**. It also seeks to address structural barriers to growth, improve coordination between monetary and fiscal policy, and strengthen intergovernmental cooperation within South Africa.

The IEP is structured around three core focus areas:

- **Macroeconomic Stability and Coordination:**
  Supporting coordination between monetary and fiscal policies, providing macroeconomic and thematic support for the G20 agenda, and contributing to South Africa's effective leadership during its G20 presidency.
- **Fiscal Reforms:**
  Promoting reforms in fiscal policy to improve public finance sustainability and efficiency.
- **Structural Reforms:**
  Focusing on trade and industrial policy interventions to unlock inclusive economic growth.

In addition to its core focus areas, the IEP integrates the following cross-cutting themes:

- **G20 and the International Rules-Based Order:**
  Ensuring alignment with international norms and the broader goals of the IEP programme.
- **Capacity Building and Economic Modelling:**
  Delivering technical assistance, training, and mentorship, and fostering communities of practice through policy dialogues, workshops, roundtables, and similar platforms.
- **Gender Mainstreaming and Transformation:**
  Incorporating gender, youth, and disability considerations through targeted activities wherever feasible and appropriate.

ERSA's Role

The IEP is implemented collaboratively by DNA Economics (consortium lead), Economic Research Southern Africa (ERSA), and the Overseas Development Institute (ODI), and is scheduled to run until 2027.

ERSA, in collaboration with the other consortium partners, plays a key role in assessing the South African government's needs for research, advisory services, and technical support in the areas assigned to us by the consortium. Where the identified work is academic, we take the lead in sourcing, contracting, and managing expert researchers.

During the reporting period, ERSA facilitated the commissioning of the following experts:

- **Lawrence Edwards** and **Jing Chien** (PRISM, University of Cape Town) – research on South African trade policy;
- **Development Policy Research Unit, University of Cape Town** – targeted technical assistance to reform the entrenched unemployment and structural barriers in South Africa's labour market;
- **Antony Altbeker** – support to the National Treasury on drafting the *Fiscal Anchor Discussion Document*;
- **Elizabeth Sidiropoulos** and **Joseph Matola** (South African Institute of International Affairs) – analysis to align domestic policies and programmes with Africa's broader strategic interests;
- **Maryam Tanwir** – appointed as a GESI (Gender Equality and Social Inclusion) advisor;
- **Nadira Bayat** – review of current trends in gender, youth, and disability mainstreaming in government strategic planning.

ERSA is proud to contribute to this vital international collaboration and support evidence-based policymaking, promoting sustainable and inclusive growth in South Africa and beyond.

PSG ThinkBigSA

In partnership with PSG Financial Services, we launched the inaugural **ERSA-PSG #ThinkBigSA Competition** in 2024. The competition encouraged innovative, evidence-based policy solutions to foster inclusive growth in South Africa. It invited the country's "Big Picture Thinkers" to propose bold, research-driven ideas that address the country's most pressing economic challenges.

Participants submitted discussion documents of 3,000 to 5,000 words, presenting rigorous analysis and actionable policy recommendations. A panel of judges assessed the entries based on **relevance**, **creativity**, **clarity**, **depth**, **impact**, **feasibility**, and **persuasiveness**.

The competition launched with an event in Johannesburg featuring a panel discussion where the judges shared their perspectives on inclusive growth and offered insights into what they would consider in evaluating submissions. The judging panel comprised:

1. Mamokete Lijane
2. Michael Sachs
3. Philippe Burger
4. William Gumede

The competition concluded with a closing event that featured another panel discussion with the judges reflecting on the submissions, a keynote address by **Dr. Christopher Loewald**, and the announcement of the top three winners:

1. **Teboho R.F. Nthoana –** Inclusive Economic Growth: Building Sustainable Township Economies by Integrating Micro-Investment Ecosystems and Entrepreneurial Innovation while Empowering South Africa's Informal Sector
2. **Johan Fourie** – Faster, Stronger, Together
3. **Madoda Sitishange** – From Social Grant Recipient to Community-Based Entrepreneur

The winners received cash prizes of **R300,000**, **R150,000**, and **R50,000**, respectively.

ERSA is proud to have partnered on this forward-thinking initiative and looks forward to building on its success with the 2025 edition of the competition.

PART D: MEDIA PRESENCE AND BRAND AWARENESS

During the year, we made substantial changes to our media and communications platform in an effort to communicate our research insights to our stakeholders more effectively. The ERSA website was redesigned to reflect this effort and provide a simpler user journey for researchers and policymakers to find publications (policy insights, working papers, and economic notes); events (seminars, conferences, and training opportunities), and media-related content (podcasts, conference recordings, and media engagements). We also made special efforts to increase the activity on our social media platforms to promote engagement and ensure reach for our content.

What follows is a high-level summary of the growth in brand awareness across all our platforms. It focuses on our audience, the reach of our content, and how our audience engages with it.

Our Audience

Websites

Website	2023/24	2024/25	% Change
ERSA	17 000	33 000	94%
SAMNet	3 100	2 800	-10%
WPS	N/A	2 700	NA
Total	**20 100**	**38 500**	**92%**

Active website users in 2023/24 and 202425, and annual % Change

During 2024, the active users[1] across all ERSA's websites grew from 20,100 people to 38,500 people (**92%**). The majority of this increase came from an additional 16,000 users visiting the ERSA website. According to the user profiles identified by Google Analytics, the primary interests amongst our users are banking and finance, technology, news, and politics.

ERSA also has an email database where it communicates with people who have signed up to receive our newsletters and announcements. During 2024, we cleaned the database by confirming which subscribers still want to receive emails. We archived about 2,700 contacts, leaving an audience of 1,770 that is more engaged.

Social Media Users

Followers/Subscribers	2023/24	2024/25	% Change
LinkedIn	3 232	6 088	88%
YouTube	379	629	66%
X/Twitter	1 248	1 322	6%
Total	**4859**	**8039**	**65%**

Growth in Social Media Followers during 2024/25

ERSA's social media users grew by **65%** during 2024, from 4,859 in 2023/24 to 8,039 in 2024/25. The largest increase was in LinkedIn followers, as we gained 2,856, an increase of 88% from the previous year. YouTube subscribers increased by 250 (66%) and X followers increased marginally by 74 (6%). The two months in which ERSA gained the most LinkedIn followers were July 2024 and February 2025.

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[1] *Active users are users that have not only landed on the site but actively engaged with the content by clicking on it.*

In July 2024, the growth coincided with posts about the 2nd RISE Workshop on Macroeconomic Regimes and their Policy Implications; calls for papers for both the CEPR Workshop and the ERSA Conference on *Inflation: Drivers, Effects and Trade-offs*; and thank-you messages to Matthew Clance and Steve Koch for their contributions to the Skills Training in Cross-Sectional Techniques. Similarly, February 2025 saw a spike in followers following posts about the ERSA Conference on *Modelling and Forecasting in Central Banking: Methods and Developments*; Economic Notes by Stefan Dercon and Fouché Venter; and calls for applications for Carolyn Chisadza's course on Economic Growth and Development, the Winter School on Urban and Regional Economics in Africa, and Renée van Eyden's Foundational Course on Time Series Econometrics.

ERSA also gained 123 new followers in November 2024, coinciding with Prof. Dercon's public lecture.

Reach and Engagement

Channel	2023/24	2024/25	% Change
Social Media Total	**123 553**	**335 376**	**171%**
LinkedIn	114 853	326 076	184%
YouTube	8 700	9 300	7%
Website Total	**59 700**	**140 900**	**136%**
ERSA Website	51 000	122 000	139%
SAMNet	8 700	7 900	-9%
WPS		11 000	
Total	**242 953**	**617 176**	**154%**
Total impressions/views for ERSA content during 2024/25			

Reach is measured by the number of impressions (social media) or page views (website) that content receives, and it is used as a proxy for brand awareness. It is important to note that **85%** of YouTube views do not come from our subscribers, and X reach analytics are inaccessible, so the numbers listed in the table underreport the total reach for ERSA's content. Nonetheless, ERSA's content received more than double the impressions from the previous year (an increase of 154% from 2023/24), and social media reach almost tripled, with the number of impressions increasing by 174% in 2024/25. The figures in the table reflect where most time and development effort went during the year, with LinkedIn's and the ERSA website's engagement growing by 185% and 139%, respectively. We are committed to exploring alternative media platforms such as Facebook and Instagram going forward. If we include the social media platforms LinkedIn and YouTube, ERSA draws its audience primarily from South Africa (50%), followed by other African countries (10%), the United States (9%), and Sweden (7%).

Social Media software also provides a meaningful indication of the value of the content ERSA is publishing. The average follower engagement rate[2] for 2024/25 was **42%** compared to 18% in 2023/24. The broader average engagement rates[3] increased from 3,9% in 2023/24 to 6,1% in 2024/25. The highest engagement rate (8,1%) was in March 2025. The three posts that received the

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[2] *Follower engagement rate is calculated by dividing the total number of follower interactions (clicks, likes, comments, shares) by the number of followers and then multiplying by 100 to express it as a percentage.*

[3] *The average engagement rate calculates the number of engagements (clicks, likes, comments and shares) relative to the total number of impressions (ie. not followers like the previous metric for engagement rate).*

highest engagement were firstly, the post for the **Call for Proposals for Unlocking South Africa's Export Potential**, which had an engagement rate of 27,13%; secondly, the post about **ERSA visiting Walter Sisulu and Fort Hare Universities in the Eastern Cape** (26% engagement rate), and thirdly, the post reflecting on the **Researchers' Workshop for the Back to Inflation Conference.**

Media Presence

To meaningfully influence policy dialogue, ERSA's visibility in the media is key. Over the past year, we have worked to strengthen the presence of ERSA research and the ERSA brand in the media. While we aim for formal ERSA research to be quoted more frequently in news outlets, we are encouraged by notable coverage over the year, including:

- Two articles in *Business Day* covering the ERSA-PSG #ThinkBig Competition.
- A *Business Day* Op-Ed by Glen Robbins referring to ERSA's Cities Conference (February 2025).
- Two *Business Day* Op-Eds by ERSA Fellow Lawrence Edwards: one on South Africa's export strategy (drawing on ERSA policy papers and briefs) and another responding to global trade uncertainty following US trade policy announcements.
- An Op-Ed by ERSA Director Fouché Venter in *Currency News* on the ongoing fiscal anchor debate.
- A *Currency News* article quoting Fouché Venter during the renewed debate on South Africa's fiscal policy, sparked by public opposition to the VAT announcement and discussions on ways to close the tax gap in the national budget.