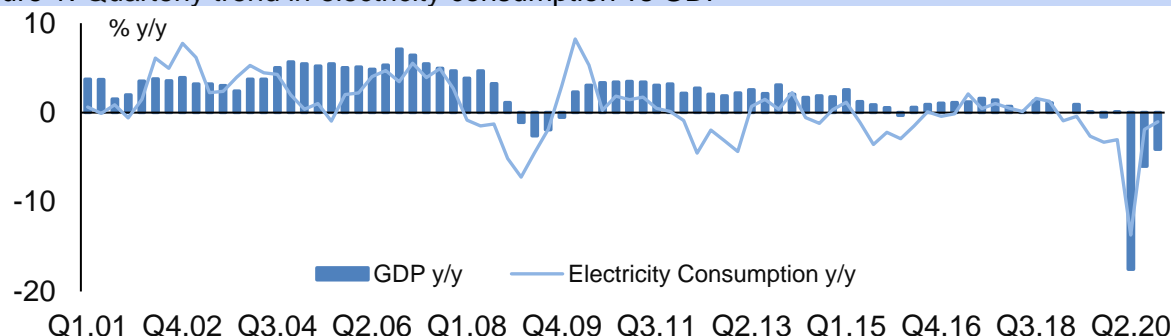




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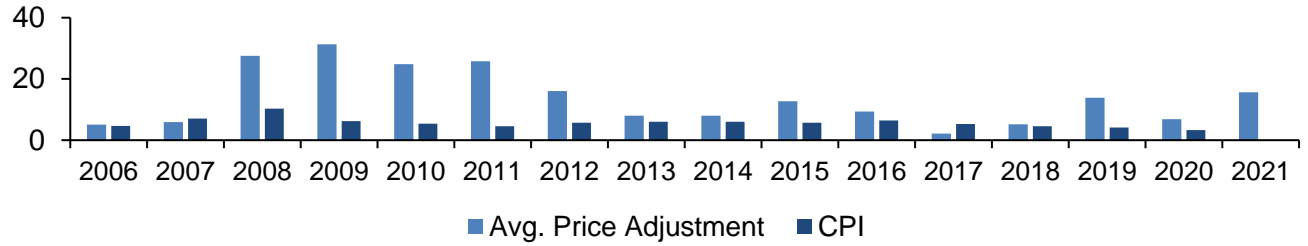
Figure 1: Quarterly trend in electricity consumption vs GDP





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Figure 3: Average electricity price increases vs CPI



Source: Eskom. Stats SA

## Electricity update: Electricity supply constraints remain a downside risk to growth

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