(absa)

Consume This Newsletter

Volume 2, Issue 7

The bravery to imagine.
That's Africanacity.

Explore
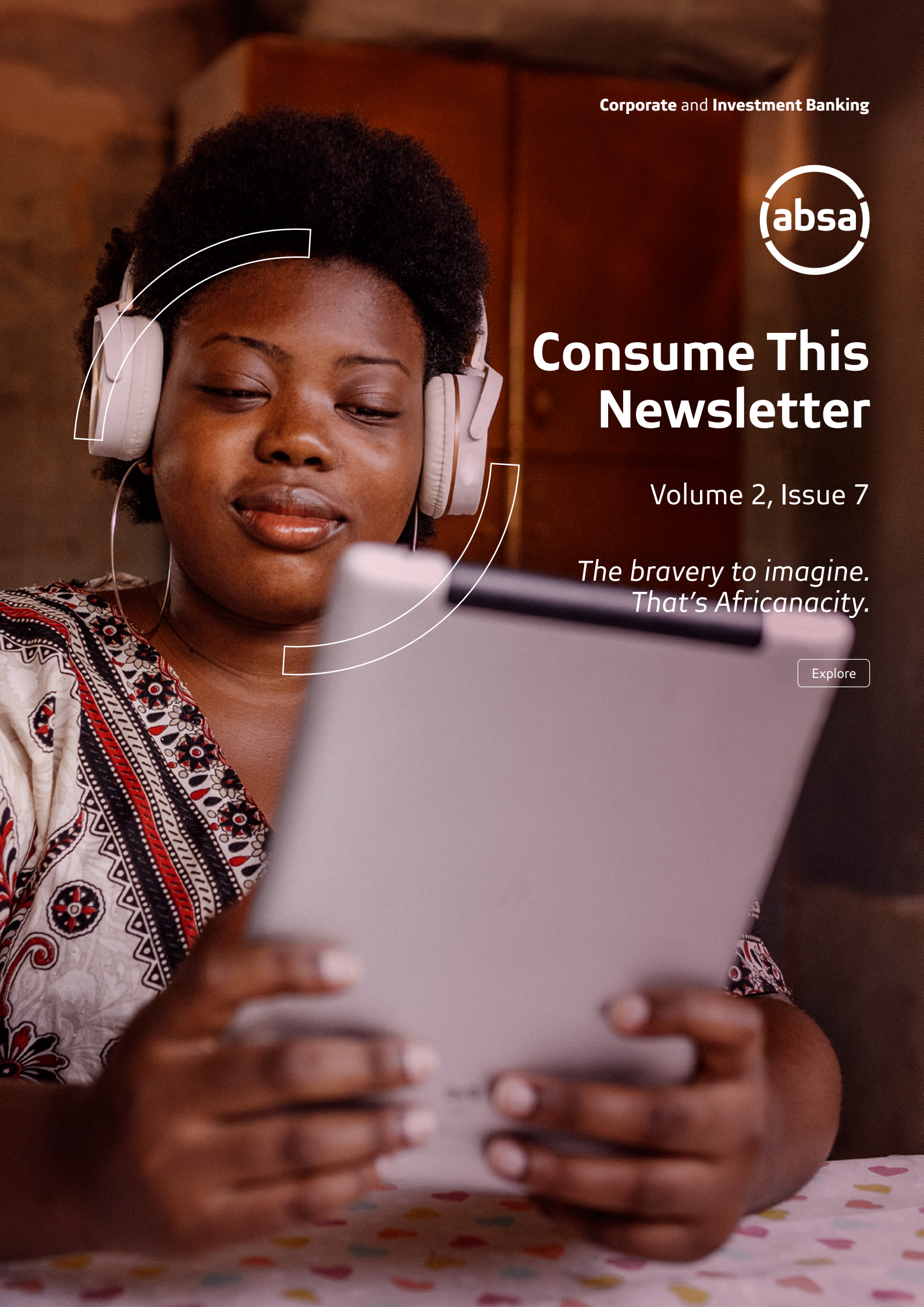
Contents

Welcome to the Consume This Newsletter

This publication aims to give you the latest news in the consumer goods and services sector and share some of our key insights and findings. The coronavirus has upended the world and the people who live in it, and this can especially be seen in consumer spending behaviour. We consistently try to highlight consumer priorities, constraints and new patterns that emerge and are likely here to stay long after we recover from this pandemic.

Our hope with the Consume This content is to share our views on how retail and related sectors are being shaped by the current and other events in this fast-changing world.

Walmart buys Massmart

Claiming the rest of the pie

Large US retailer, Walmart, expressed their plans to buy out minority shareholders with the aim to fully own Massmart and delist the group from the JSE. Current Massmart shareholders are to be offered R62 per share in cash. Walmart first bought their majority stake in Massmart in 2010 and since have had to increasingly support the struggling business by way of a R4 billion cash injection during the pandemic.

Massmart's half-year results revealed that despite a 2% growth in sales to R38.1 billion, a headline loss of R903 million resulted, which is an increase from the R359 million loss experience for the same time period in 2021. The business has unfortunately been victim to the compounding of various negative external factors such as increased competition, the COVID-19 pandemic as well as the civil unrest and KZN floods.

The group's turnaround plan includes the sale of non-core businesses and significant capital investment into their eCommerce business, part of which was witnessed with the acquisition of One-cart.

"With an expected inflow of foreign direct investment estimated at R6.4 billion, this potential offer, if finalised, represents a positive vote of confidence in South Africa by the world's leading retailer," Walmart said.

As part of this transition, current Massmart CEO, Mitch Slape, will step down at the end of the year and Jonathan Molapo, the current Chief Operating Officer, will assume the position of CEO.

[1] https://www.news24.com/fin24/companies/walmart-to-buy-out-massmart-shareholders-delist-owner-of-makro-game-20220829
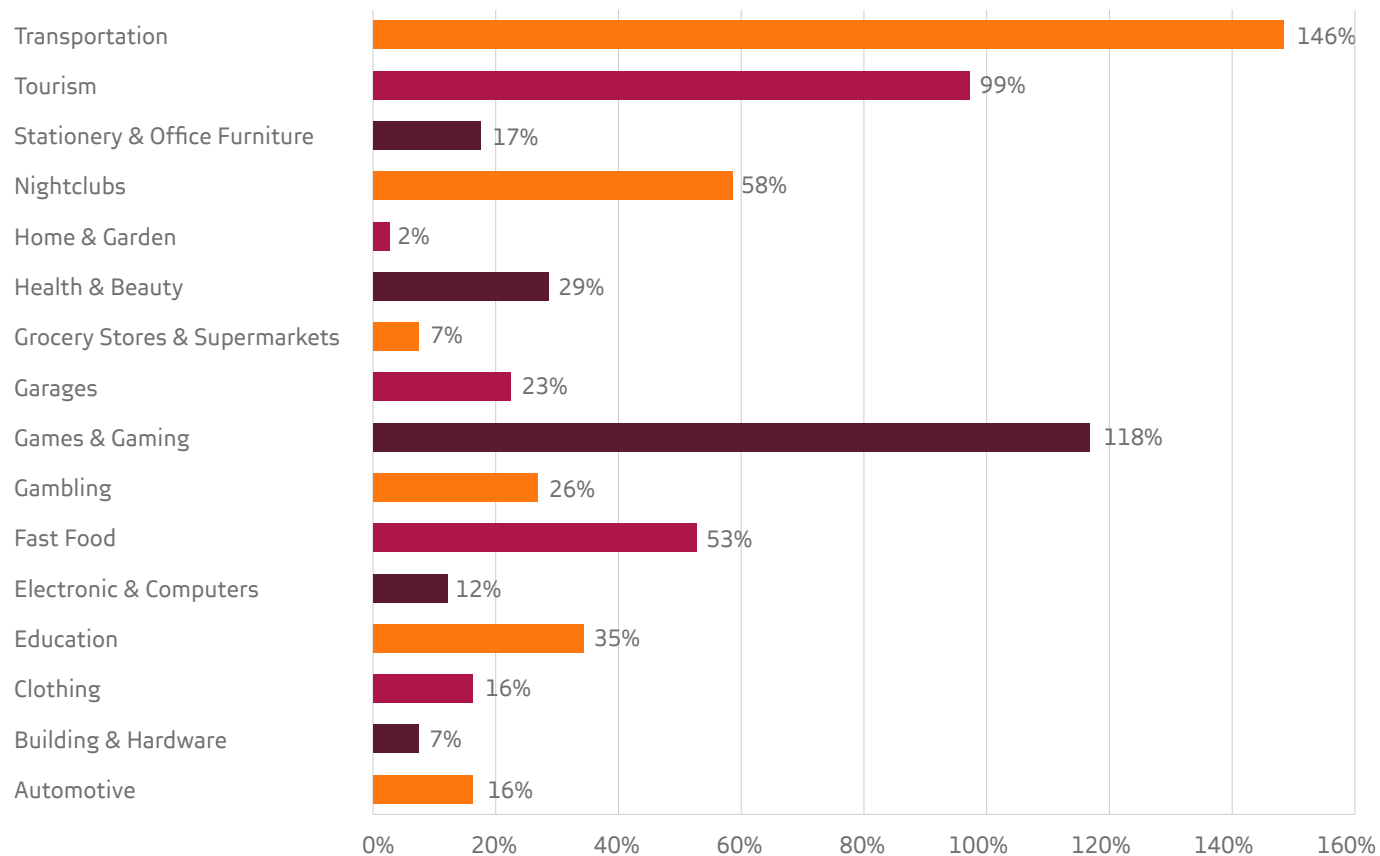
July merchant spend analysis

Stable performance

Category spend growth has remained stable for this month with no significant deviations from the growth rates seen for the first half of this year.

YTD July	2020-2021	2021-2022	CAGR	Full year (2020-2021)
Automotive	35%	16%	25%	23%
Building and Hardware	34%	7%	20%	20%
Clothing	30%	16%	23%	20%
Education	0%	35%	16%	5%
Electronic and Computers	35%	12%	23%	23%
Fast Food	72%	53%	62%	46%
Gambling	55%	26%	40%	39%
Games and Gaming	737%	118%	327%	432%
Garages	26%	22%	24%	26%
Grocery Stores and Supermarkets	6%	7%	6%	4%
Health and Beauty	14%	29%	21%	12%
Home and Garden	41%	2%	20%	21%
Nightclubs	117%	58%	85%	71%
Stationery and Office Furniture	36%	17%	26%	25%
Tourism	17%	99%	53%	39%
Transportation	-5%	146%	53%	-4%

Merchant spend % change per category

Category	% Change
Transportation	146%
Tourism	99%
Stationery & Office Furniture	17%
Nightclubs	58%
Home & Garden	2%
Health & Beauty	29%
Grocery Stores & Supermarkets	7%
Garages	23%
Games & Gaming	118%
Gambling	26%
Fast Food	53%
Electronic & Computers	12%
Education	35%
Clothing	16%
Building & Hardware	7%
Automotive	16%

2022 South African Township Report

New insights to dig into

The township economy is one in which we do not have a lot of visibility, and from the outside looking in, appears to be quite a resilient one. That's why the release of the second annual Township Report by Rogerwilco is exciting. This year's report has provided some insights into various dynamics that we will unpack further.

Payment methods

With regard to methods of payment, cash is still the most preferred choice, which does not come as a surprise. The transparency that it provides in respect of usage fees and wide acceptability is why it's kept the top spot. Bank cards remain the second most preferred payment method while mobile payment and store cards land in third and fourth place respectively. Survey respondents cited lack of trust and lack of understanding around the technology as reasons why mobile payments were not as preferred. However, Yoco's active customer base has grown to more than twice its size in townships according to Matthew Brownell, their VP of Commercial; showing a shift in consumer reception. It's clear that for the successful introduction of new payment methods and the reduction of cash circulation within the economy, consumer education and incentivisation has to be prioritised. Without that, cash will remain king.

Internet and Ecommerce

Uptake in respect to eCommerce has been tremendous with 70% of respondents indicating that they have purchased goods online. This is a significant improvement compared to the 28% indicated in last year's report. It was noted though that the younger respondents have a higher inclination to use online channels. The biggest driver of this uptick is purchases through food delivery apps and it's interesting to note that within these purchases, local food stores are preferred to the larger brands. Internet usage has helped to drive this progress within townships as 48% of the respondents indicated that they have access to Wi-Fi at home, and the reduction in data cost has undoubtedly also assisted in the increased uptake of eCommerce. With local entrepreneurs adding to the increased reliability of delivery, township inhabitants will likely continue to warm up to this shopping method.
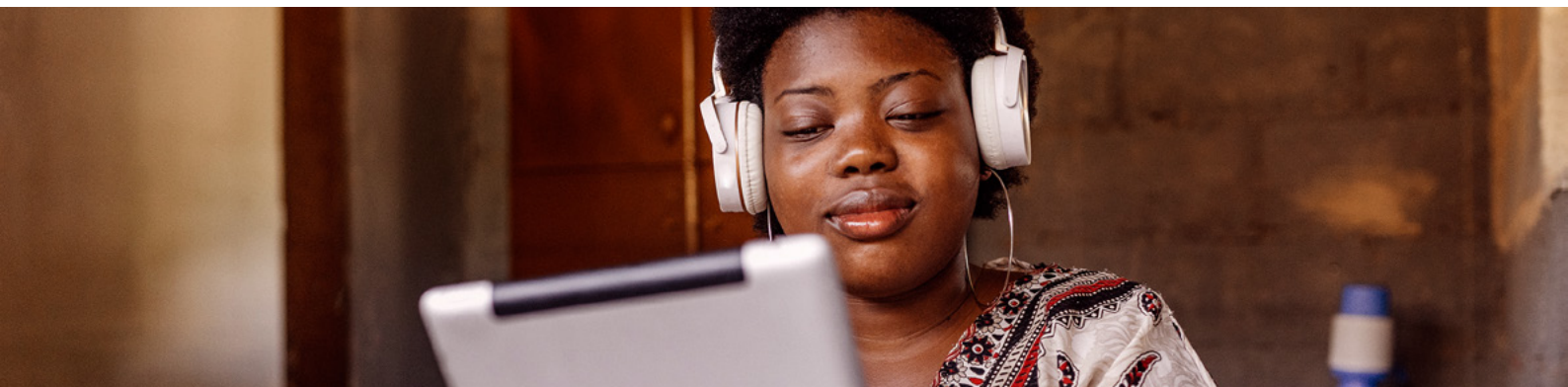
[2] The 2022 South Africa Township CX Report

Where have you purchased items online in the past 6 months?
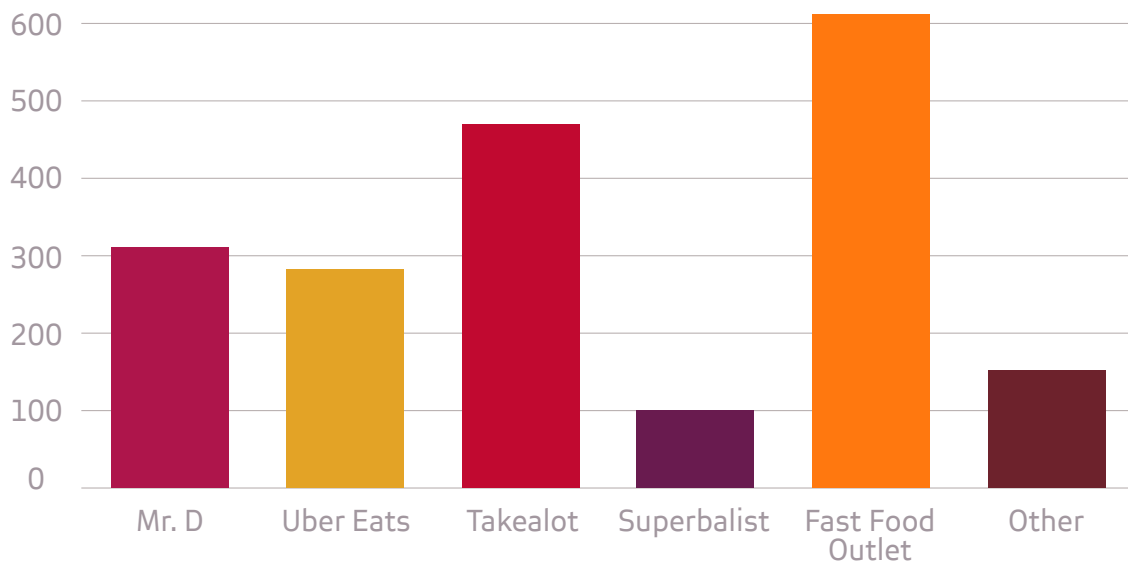
Convenience

For township residents, convenience is top of mind where shopping is concerned. Hence the spaza shop model working so well in those communities. This year, 44% of the survey respondents reported spending more at spaza shops compared to the 33% reported last year. With increased living costs, which have translated to increased travel costs, the choice to shop at a supermarket is a strategic one and often reserved for large month-end purchases.

Luigi Ferrini, Chief Customer Officer at Tiger Brands, affirms that, from a convenience perspective, spazas and informal traders are providing stiff competition to both national supermarkets and forecourt stores: "They've developed compelling offers in what we term on-the-go (OTG) priced baskets." He observes that his company has seen growth in the spaza and informal marketplace. "We have made a significant investment in building supply chains with wholesalers who represent these traders. As part of this investment, we adapted pack sizes to provide smaller, more affordable options that have proven to be particularly popular."

Consumer saving and Stokvels

This year's survey has demonstrated that stokvels are a significant form of saving albeit non-traditional (in a banking context). 58% of respondents indicated that they participate in at least one stokvel, with 19% of those respondents contributing monthly to four stokvels.

60% of participants see banks as a safe option despite the low returns offered. The primary purpose of stokvels has been to achieve short-term saving goals, however, this purpose continues to evolve, especially as younger people with more disposable income join, resulting in more stokvels taking a long-term view and using their collective funds to invest in longer-term savings vehicles with some even investing in property. On the flip side, a survey conducted by the Brand Atlas found that 64% of the participants survived on a household income of R8 000 and could not afford to save.

Local Fashion

South African clothing brands have increasingly gained popularity and become a preference for many consumers within the township economy. Consumers within this space would likely spend more on clothing if the brand had a physical store and flexible payment options such as store accounts were available.

"Township residents seem to identify more with local fashion brands and the more these brands make the news, the more likely they are to succeed. The success story of these brands is deeply entwined with the story of many South Africans who see a part of themselves in the stories of people who overcome business challenges to grow and succeed." The pandemic has also helped to accelerate the growth of local brands as seen with Bathu and Drip, the most popular brands as indicated by the respondents.

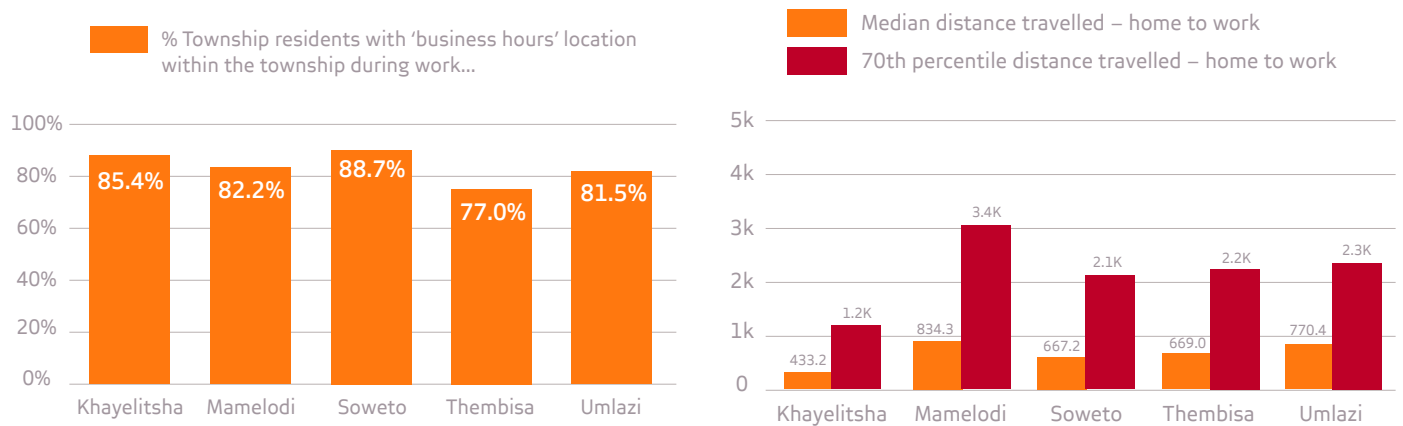[3] The 2022 South Africa Township CX Report

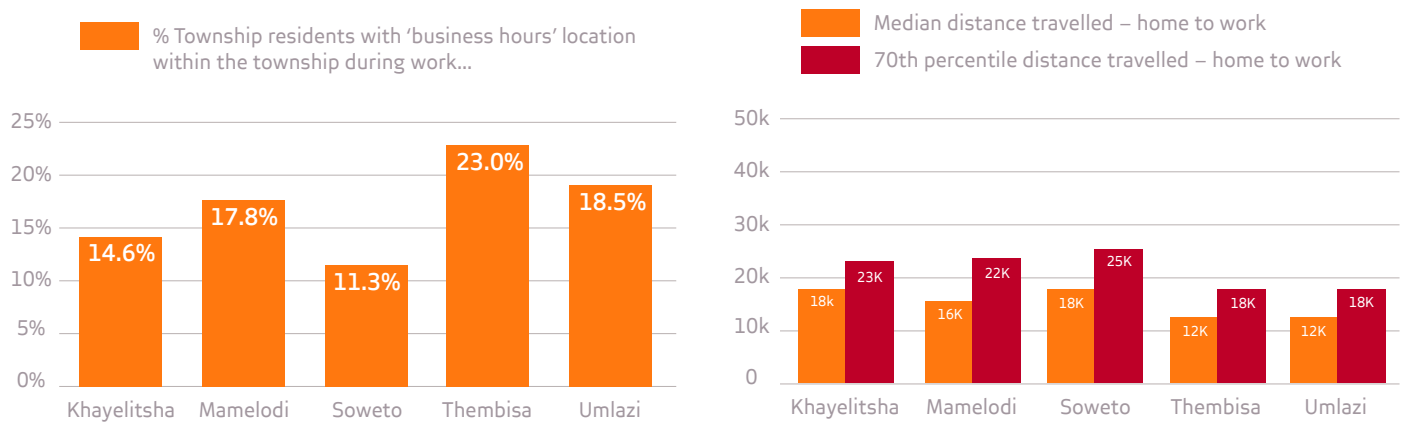# Further unpacking the township economy with mobility data

Are consumers shopping for longer?

Work location is defined as the most used location during normal business hours (08:00 to 17:00 on weekdays) monthly and where this criteria reaches specific minimum thresholds for certainty. We control for false positives as much as is possible, but the figures here will include instances of people who would not meet any definition of employment, but who frequent specific locations during business hours.

Work from home is excluded in the figures below. These graphs show the percentage of township residents whose work locations remain within the township during working hours, and the average distance that they travel. This does not imply that this is their work, but rather, "work location" is defined as a secondary POI consistently visited within working hours that is more than 100m from the home location.

% Township residents with 'business hours' location within the township during work...

	Khayelitsha	Mamelodi	Soweto	Thembisa	Umlazi
	85.4%	82.2%	88.7%	77.0%	81.5%

Median distance travelled – home to work
70th percentile distance travelled – home to work

	Khayelitsha	Mamelodi	Soweto	Thembisa	Umlazi
Median	433.2	834.3	667.2	669.0	770.4
70th percentile	1.2K	3.4K	2.1K	2.2K	2.3K

These graphs show the percentage of township residents whose work location is beyond the township during working hours, and the average distance that they travel. This does not imply that this is their work, but rather, "work location" is defined as a secondary POI consistently visited within work hours that are outside the township.

% Township residents with 'business hours' location within the township during work…

	Khayelitsha	Mamelodi	Soweto	Thembisa	Umlazi
%	14.6%	17.8%	11.3%	23.0%	18.5%

Median distance travelled – home to work
70th percentile distance travelled – home to work

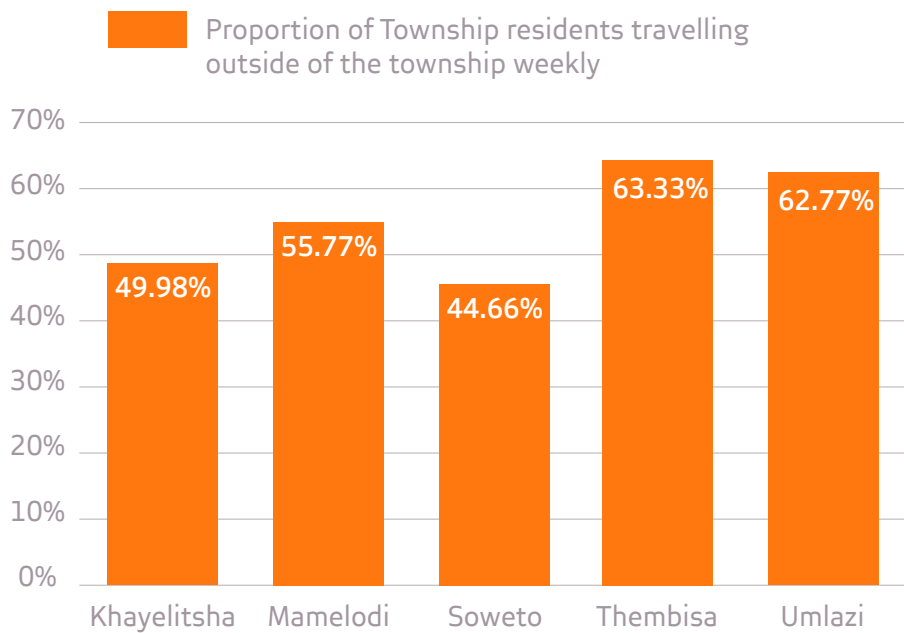|	Khayelitsha	Mamelodi	Soweto	Thembisa	Umlazi
Median	18k	16K	18K	12K	12K
70th	23K	22K	25K	18K	18K

Over 80% of township residents remain within the township during working hours. A deeper dive into areas of industry, home and unemployment needs to be done to gain more insight. Tembisa at 77% is the only township to break the 80% work location mark. Khayelitsha at 85% during working hours only travel 400m and 1.2km from home. Mamelodi bucks the trend with an 800m average and 70th percentile travelling 3.4km from home, with the rest of the townships hovering just above the 2km mark for the 70th and 700m average. Township residents stay close to home during working hours. This could be due to several factors, including consistent work locations being within walking distance, unemployment, cost of travel and availability of services.

There is a significant percentage of township residents that leave the township during working hours to a consistent learned work location. Soweto offers the lowest percentage of outside work locations at 11%. Tembisa at 23% leaving during working hours suggests that the residents are well supported by the industry surrounding the township. Of those that do leave, the median distance travelled is 12km (Tembisa, Umlazi) with Soweto and Khayelitsha pushing 18km. The 70th percentile of leavers travel around 20km – Khayelitsha 23km, Mamelodi 22km, Tembisa 18km, Umlazi 18km and Soweto at 25km.

It appears that, at best, only one quarter of township residents have a consistent work location outside the township. This could indicate formal employment but more research needs to be conducted. There could be an indication of employment opportunities based on the industry type that surrounds the township. This also needs to be investigated. Given the high unemployment rate and the high cost of travel, distance travelled to work or to find work is prohibitive.

This graph shows the proportion of township residents travelling outside of the township on a weekly basis. Please note that this definition does not necessarily mean travel for work only.


Legend: ▮ Proportion of Township residents travelling outside of the township weekly

Chart data:
- Khayelitsha: 49.98%
- Mamelodi: 55.77%
- Soweto: 44.66%
- Thembisa: 63.33%
- Umlazi: 62.77%

On average, over 60% of the residents in Tembisa and Umlazi travel outside of the township weekly. Soweto at 44% has the least proportion of residents travelling outside the township. This could suggest that the township is the least reliant on the city, and/or best serviced of the five in the study, but this needs to be investigated. We will explore this later with category visitation.

Khayelitsha at below 50% suggests that the township is sufficiently serviced, but we need to explore those categories using POI visitation. (Part 2) A significant proportion of township residents will leave the township during the week for work, to find work or services. There are service opportunities across the townships. We need to explore the formal and informal visitation.
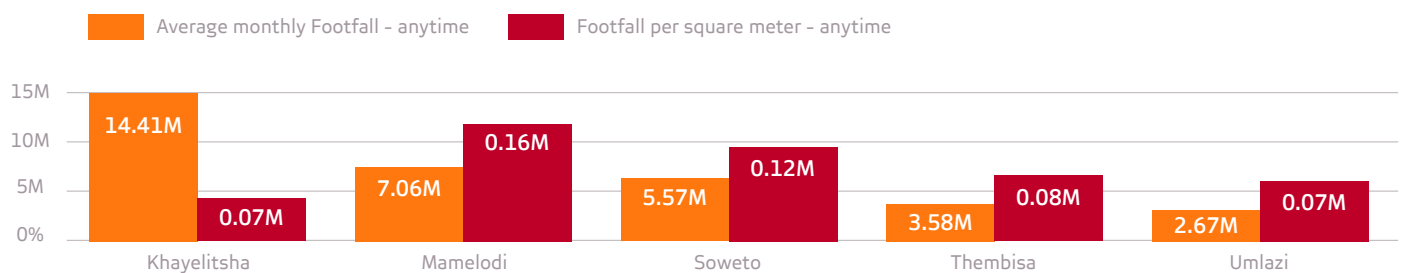
How much more dense is the township with residents than the broader city? <1 means that the township is less densely populated with residents per square kilometre than the broader city.
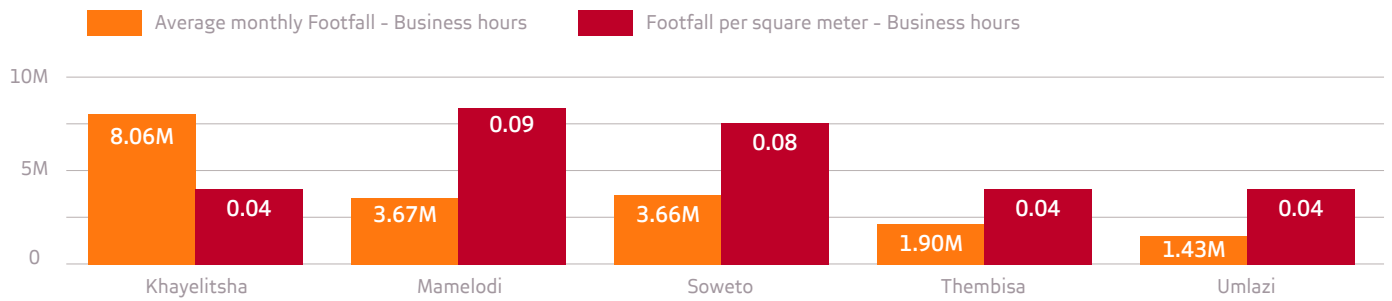
■ Township density index

6.4	15.7	2.2	7.0	5.5
Khayelitsha	Mamelodi	Soweto	Thembisa	Umlazi
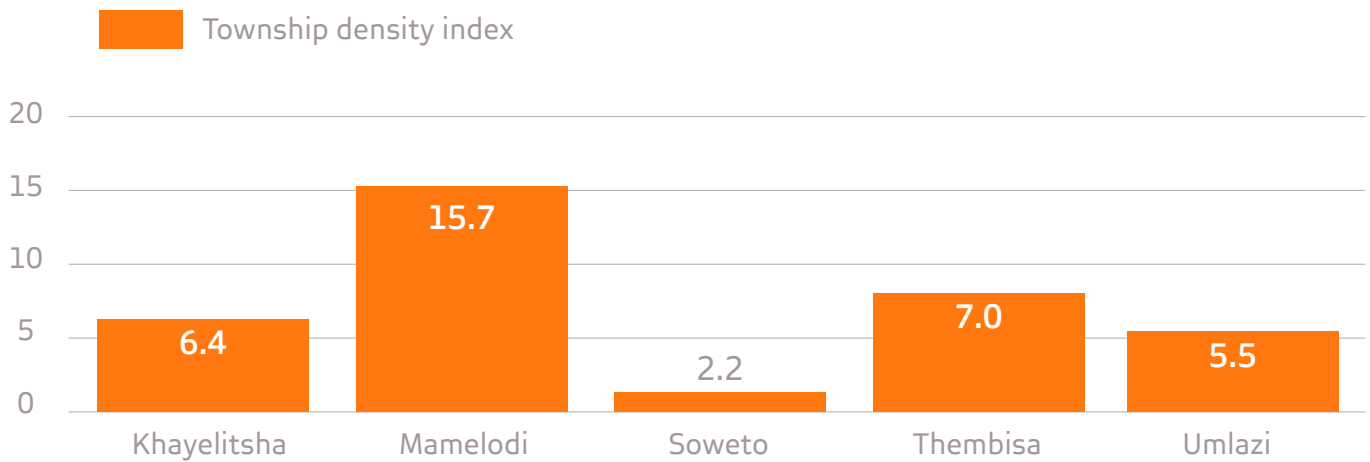
Soweto is slightly more populated than the City of Johannesburg. Tembisa is interesting as the most densely populated and visited township per square metre (discussed later) in the group, but the second most densely populated compared to the surrounding city. This could be due to the upmarket areas that fall within Ekurhuleni. Mamelodi, at 15.7 times the density of City of Tshwane, is the most densely populated township versus the metro, suggesting that the divide within the city between upmarket and township is the greatest. Townships are significantly more populated than the cities in which they exist. This makes them extremely valuable from a servicing perspective, specifically for the mass segment and the cash economy.
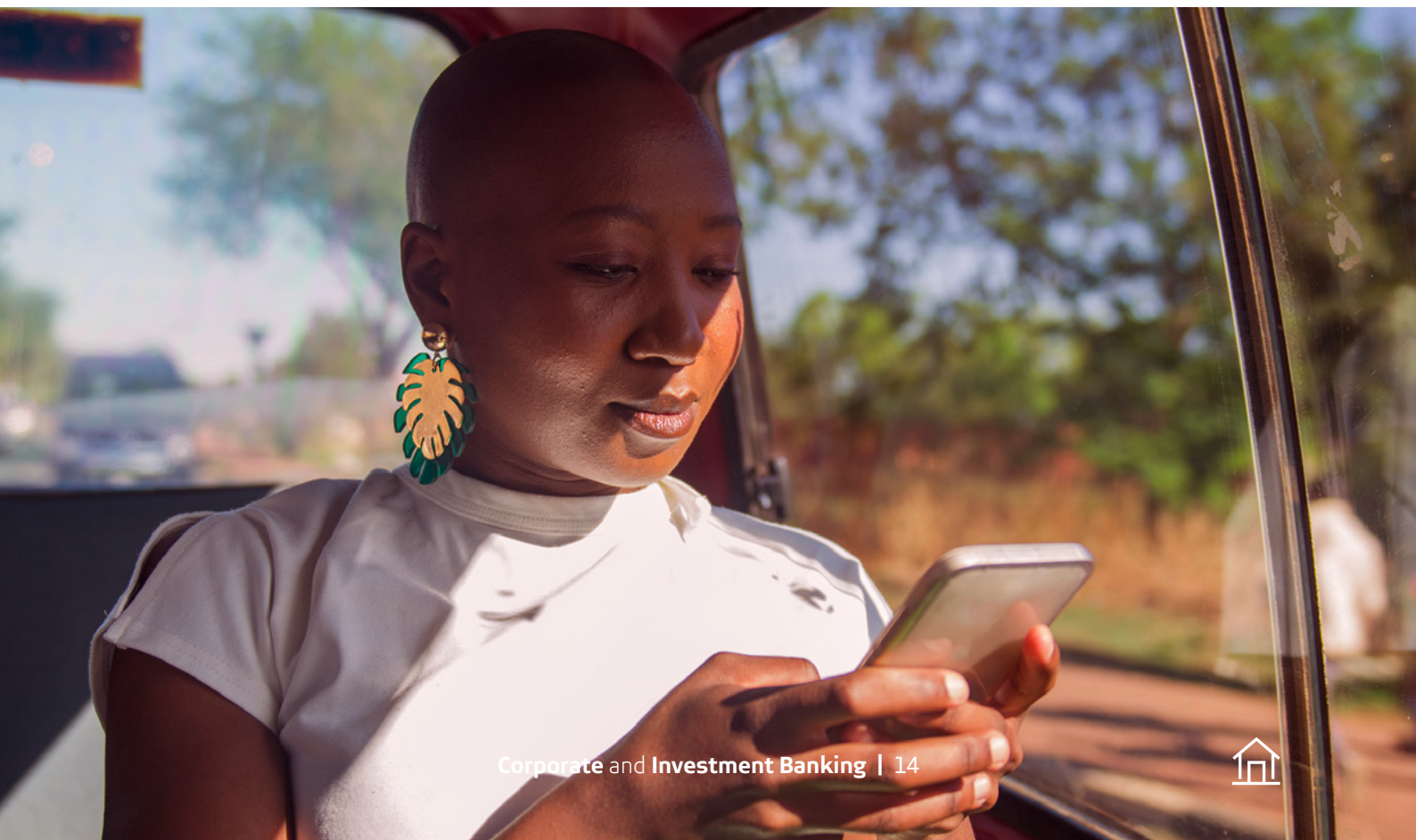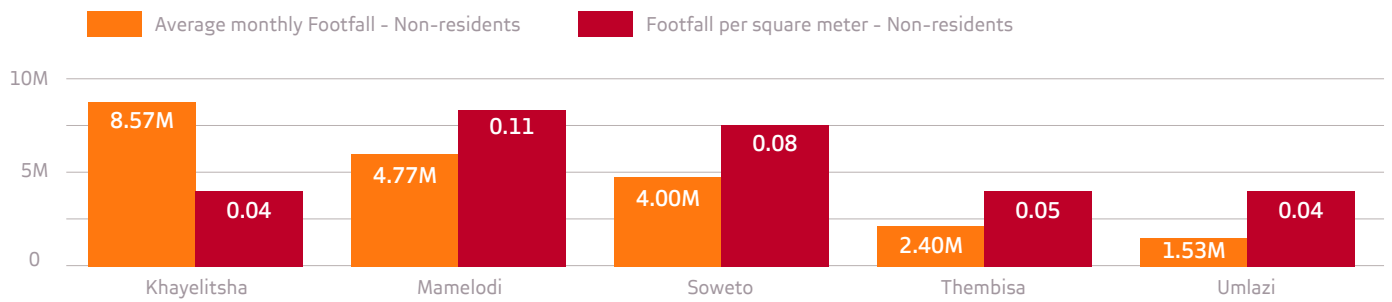
This graph shows the modelled absolute monthly footfall for each township (left axis) and the density of this footfall per square metre using the area of the township. This is an anytime (grand total) view of monthly visitation to the townships.

■ Average monthly Footfall – anytime   ■ Footfall per square meter – anytime

	Khayelitsha	Mamelodi	Soweto	Thembisa	Umlazi
Average monthly Footfall	14.41M	7.06M	5.57M	3.58M	2.67M
Footfall per square meter	0.07M	0.16M	0.12M	0.08M	0.07M

This graph shows the modelled absolute monthly footfall for each township during business hours on business days (left axis) and the density of this footfall per square metre using the area of the township (right axis). Business hours are 08:00 to 17:00.

Average monthly Footfall - Business hours | **Footfall per square meter - Business hours**

	Khayelitsha	Mamelodi	Soweto	Thembisa	Umlazi
Footfall	8.06M	3.67M	3.66M	1.90M	1.43M
Per sq. m	0.04	0.09	0.08	0.04	0.04

This graph shows the modelled absolute monthly footfall for each township for non-residents (left axis) and the density of this footfall per square metre using the area of the township (right axis). Non-residents are any visitor with a home location outside of the township.

Average monthly Footfall - Non-residents | **Footfall per square meter - Non-residents**

	Khayelitsha	Mamelodi	Soweto	Thembisa	Umlazi
Footfall	8.57M	4.77M	4.00M	2.40M	1.53M
Per sq. m	0.04	0.11	0.08	0.05	0.04

Soweto has the highest footfall visitation of the five biggest townships (in the five biggest municipal areas). Interestingly, Soweto has the lowest footfall by square metre equal to Khayelitsha at 0.07 per square metre. Tembisa is the most densely visited township at 0.16 per square metre, followed by Umlazi at 0.12 per square metre. For context, more developed CBDs globally see 10 times to 30 times more density. Soweto receives 56% (8 million) of its total footfall during working hours. But again, an equally low 0.04 per square metre matching Mamelodi and Khayelitsha. Tembisa has working hour visitation of 52% and 0.09 per square metre.

This makes it the most densely visited township per square metre during working hours in the selections. This could indicate either an established industry or high unemployment, or both. Umlazi shows a more significant working hour swing (66% of footfall is in working hours). Soweto sees 8.5 million non-resident monthly visitors, and they account for 0.04 footfall per square metre. This is 59% of its total visitation. Khayelitsha sees the smallest absolute influx of monthly non-resident visitors at 1.5 million (57% of its footfall), but this is more significant than working hour footfall. The same is true for Tembisa (67%) and Umlazi (78%) visitors.

Even the densest townships receive only a fraction of the footfall per square metre of what CBDs globally would see (typically, we see CBDs across the globe in the range of 0.3 to 4.0 per square metre). This is most likely due to the prevalence of apartment and office buildings (i.e. vertical land usage, which is facilitated by development and infrastructure). On average, 56% of the total visitation to townships is during working hours.

This visitation is not only driven by work (formal or informal), but also the behaviour of unemployed and demographic segments not in the job market. Tembisa has the lowest proportion of total visitation during working hours (52%) – this could mean more work/visitation is outside the township. More than 50% of the visitation to townships are non-residents. We need to establish other centres of residence from which the visitors are coming. (See thread studies after this section.) The influx of visitors does not radically change the density per square metre.

A look into how well serviced townships are

A high percentage of residents remain within the township during working hours and we see an influx into the township from non-residents. The township is more densely populated than the surrounding city. Using this position, we hope to ascertain the service requirements for the cash economy using what we've learned above.

Now, we can explore category visitation by the township to explore how well serviced the townships are, and to gather insight into how significant the cash component appears to be. These graphs quantify how much more (or less) likely a township resident is to visit a POI category within their township vs the average across all the townships in the selection. This provides an indication of the available services within the township and the propensity to use such POI when they are available.

This graph shows how much more (or less) likely a township resident is to visit a POI category within the township, versus the average across all the cities.

Category Visitation per Township
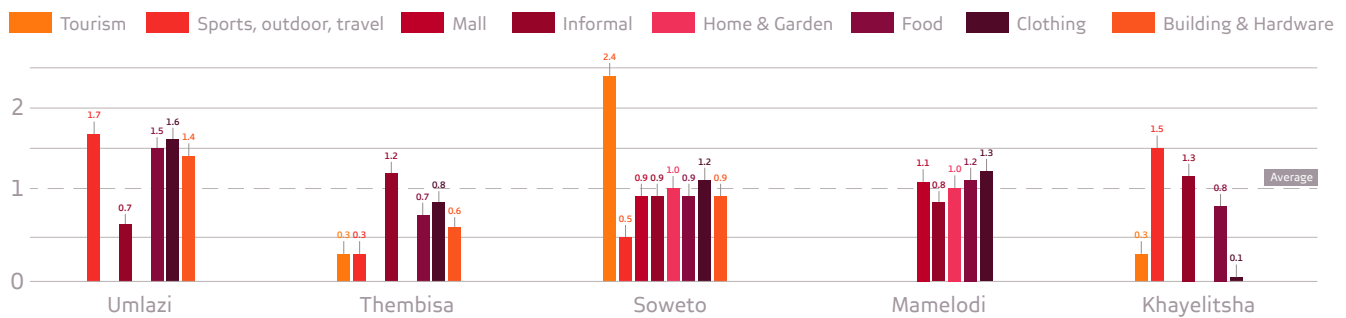
This graph shows how much money (or less) likely a device in each Township is to visit a POI category, versus the average across all of the cities.

Category Visitation per Township (Daytime)
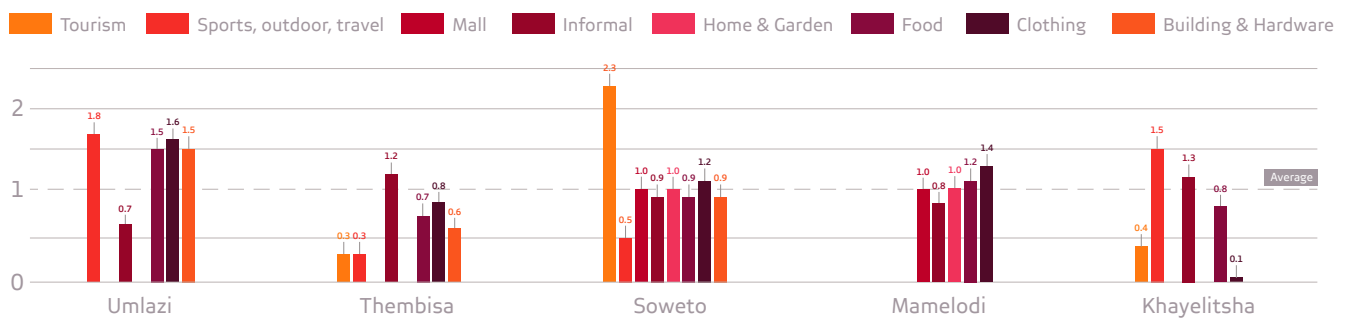
This graph shows how much money (or less) likely a device in each Township is to visit a POI category during daytime hours, versus the average across all of the cities.

Soweto is the only township with visitation across all eight categories. This could be an indication of how well serviced Soweto is across the categories and how well serviced the greater city is as well. Mamelodi misses visitation in Building and hardware, Sports, outdoors and tourism, but shows a high propensity to visit the remaining categories. It is clear that there is a requirement for the missing categories based on a propensity to visit the metro. Umlazi sees visitation to POI within the township at a high level in comparison to the other townships, but is lacking in Tourism, Home and garden and Mall.

There appears to be a requirement for a mall for Umlazi residents and certainly tourism to a lesser degree than home and garden. Tembisa appears to be very informally orientated in comparison to the other townships, with the most visitation for informal groceries. The township is underserved across the board, but severely lacking in Mall and Home and garden. (Given density, this may be the reason.) Khayelitsha is also Informal- and Sports-orientated.

There are multiple outdoor and sports venues within the township and they are well used. Umlazi's visitation is more likely outside of the township across the board except for Building and hardware. This suggests that Umlazi is underserved across the categories, and also that Building and hardware either provide employment opportunities or that residents are home improvement-orientated. Tembisa is underserviced except for Informal groceries, Building and hardware and Food.

Category Visitation per Township (Township residents outside Township)
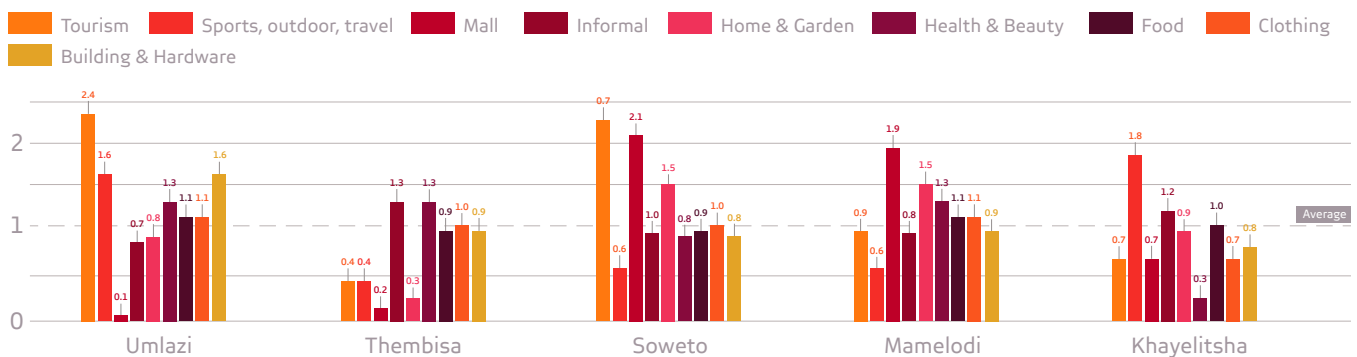
This graph shows how much money (or less) likely a device in each Township is to visit a POI category when outside of the township, versus the average across all of the cities.

Soweto residents are twice as likely to visit a mall outside of Soweto with the rest of the categories showing the marginal change. Interestingly Mamelodi residents are more likely to visit Informal groceries outside the township in comparison to the average Informal category visitation for the townships. And, of course, underserved POI categories within the township.

Khayelitsha is Sports and outdoor POI-orientated with high visitation both inside and outside. Informal groceries are marginally lower outside the township with all other categories up. There are clear service and industry gaps within the townships.

Night POI visitation is limited with no more than a 0.1 increase or decrease across the categories. Daytime POI visitation matches almost exactly to total POI visitation, suggesting that this is working hour visitation and another clue to the unemployment level within the township.

These graphs quantify how much more (or less) likely a township resident is to visit a POI category within their township versus the average across all the townships in the selection. This provides an indication of the available services within the township and the propensity to use such POI when they are available.
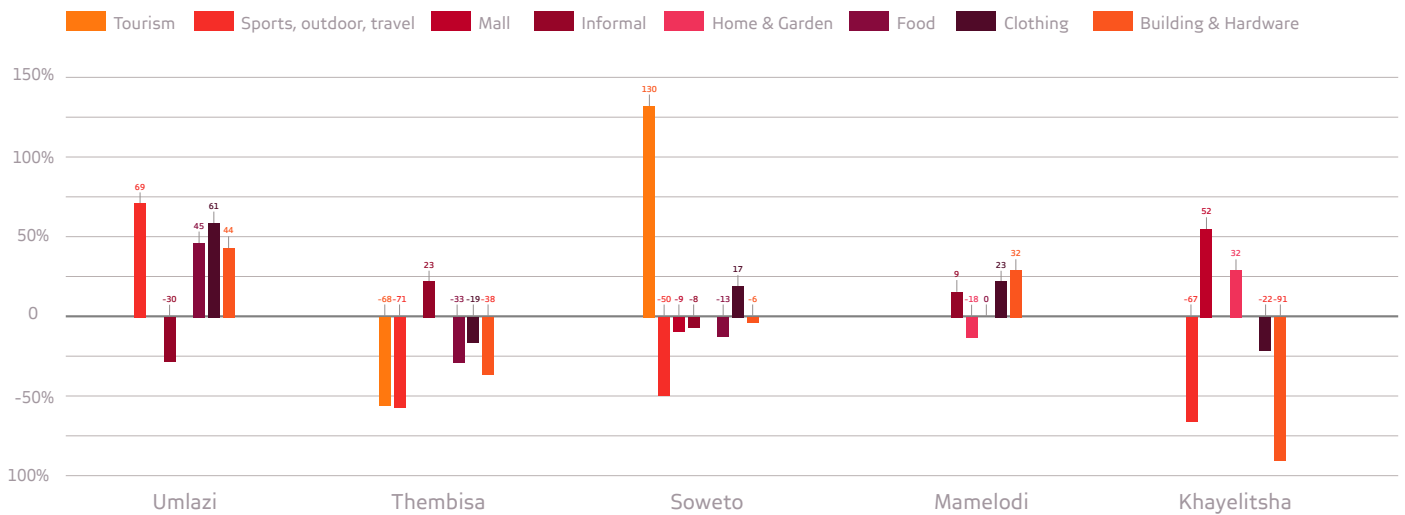
This graph shows how much more (or less) likely a township resident is to visit a POI category within the township, versus the average across all the townships in the selection.
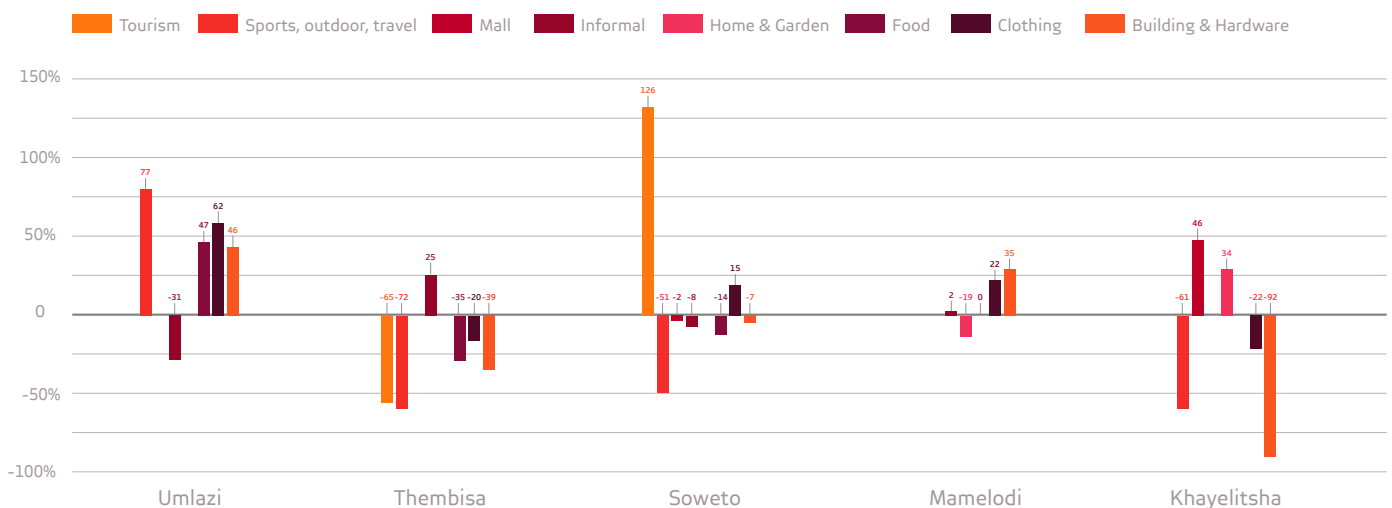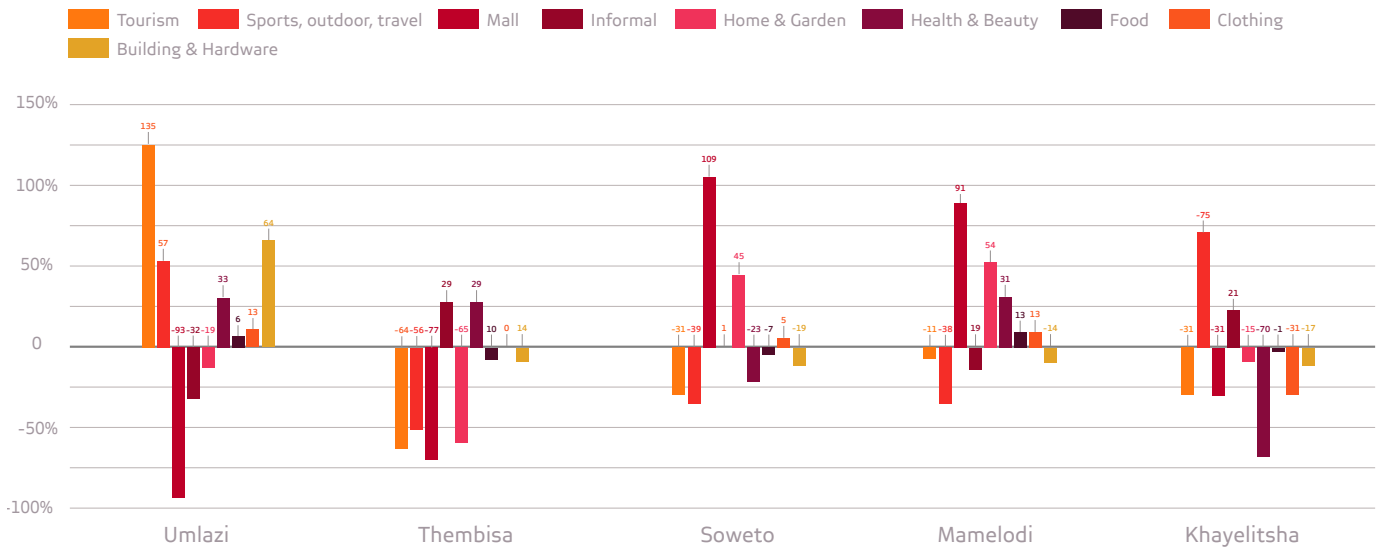
Category Visitation per Township

Legend: Tourism | Sports, outdoor, travel | Mall | Informal | Home & Garden | Food | Clothing | Building & Hardware

Chart data (values shown above/below bars):

Umlazi: 69, -30, 45, 61, 44

Thembisa: -68, -71, 23, -33, -19, -38

Soweto: 130, -50, -9, -8, -13, 17, -6

Mamelodi: 9, -18, 0, 23, 32

Khayelitsha: -67, 52, 32, -22, -91

Y-axis: 150%, 100%, 50%, 0, -50%, 100%

This graph shows how much more (or less) likely a device in each Township is to visit a POI category, versus the average across all of the cities.

This graph provides a daytime view on the above graph showing how much more (or less) likely a resident in each township is to visit a POI category within the township, versus the average across all the townships in the selection.

Category Visitation per Township

Legend: Tourism | Sports, outdoor, travel | Mall | Informal | Home & Garden | Food | Clothing | Building & Hardware

Umlazi: 77, -31, 47, 62, 46
Thembisa: -65, -72, 25, -35, -20, -39
Soweto: 126, -51, -2, -8, -14, 15, -7
Mamelodi: 2, -19, 0, 22, 35
Khayelitsha: -61, 46, 34, -22, -92

This graph shows how much more (or less) likely a device in each Township is to visit a POI category during daytime hours, versus the average across all of the cities.

This graph shows how much more (or less) likely a resident in each township is to visit a POI category OUTSIDE the township, versus the average across all the townships in the selection.

Category Visitation per Township (Township residents outside Township)

Legend: Tourism | Sports, outdoor, travel | Mall | Informal | Home & Garden | Health & Beauty | Food | Clothing | Building & Hardware

This graph shows how much more (or less) likely a Township resident is to visit a POI category when outside of the Township, versus the average across all of the cities.

Township visitation and daytime visitation are very similar, i.e. the most visitation is during the day with minimal deviation after hours. Umlazi shows a high propensity to visit POI within the township, but they show little likelihood to visit Mall and Garden and home, despite there being no servicing of those categories. Umlazi residents are also less likely to visit informal groceries compared to the municipal area. This could mean that they have improved access to formal groceries. There is a clear need for Tourism and Outdoors in Umlazi. Tembisa residents are very reliant on Informal groceries outperforming municipal area residents both inside and outside the township.

On average, Tembisa is less likely to visit category POI than the municipal area. This needs to be investigated versus a small area. There is a need for Garden and home categories within Soweto and there could be space for improved mall services. Soweto, in general, does not differ much from the greater municipal area except for malls outside of Soweto and Tourism and outdoor within the township. Mamelodi appears to be more Formal Groceries-orientated and there is a propensity to visit malls outside the township. Garden and home and Health and beauty could be category opportunities within Mamelodi, given the propensity to visit. Khayelitsha is very Sports-orientated with a reliance on Informal groceries.

For the remaining categories, residents of Khayelitsha are less likely to visit POI than the municipal area. This will be refined in our next iteration of this series. High cost of living and high unemployment versus availability appear to be the limiting factors in minimal visitation to category POI from township residents. The August 2022 report will detail POI availability to shed more light on the subject. Food shopping often drives the total footfall and there is a significant cross-over between Formal groceries and Informal groceries across the selection. This could suggest convenience plays a role in food shopping. We will explore this in the eighth issue.

The Mall category is of interest, as Gauteng township residents appear drawn to malls, whereas other provinces don't offer a significant drawcard. It is clear that each of the townships has multiple retail category requirements, but each township functions as an isolated community that needs to be studied individually.

Why do residents leave the township?

There is clear overpopulation and underserving within the townships. Residents are largely self-sufficient within the township, but given that over 50% leave at some point during the week we assume that they leave to visit categories that are within proximity to the township.

Where do residents go when they leave the township?

Each township is unique in that the categories of underserved are different. It is clear based on internal versus external visitation that a primary decision to venture beyond the township is to satisfy those missing retail categories or to find work.

How is the township different to the city?

The township is more densely populated than the city, and the city is also better serviced. We need to keep in mind that the servicing is based on a larger geographical area so not all city suburbs are equally serviced. The township is more reliant on informal groceries than the broader city, but again this could be different based on unofficial townships (Hillbrow or Johannesburg).

Across the border

Ghana and Kenya[4]

Ghana

This graph shows the footfall trend for Mall, Supermarket, Greengrocer, Department stores and Clothing categories in Ghana over the past year. This graph is only for Accra due to POI research and footfall stability by category.

Legend: Supermarket, Mall, Greengrocer_search, Greengrocer, Department Store_search, Department Store, Clothes_search, Clothes
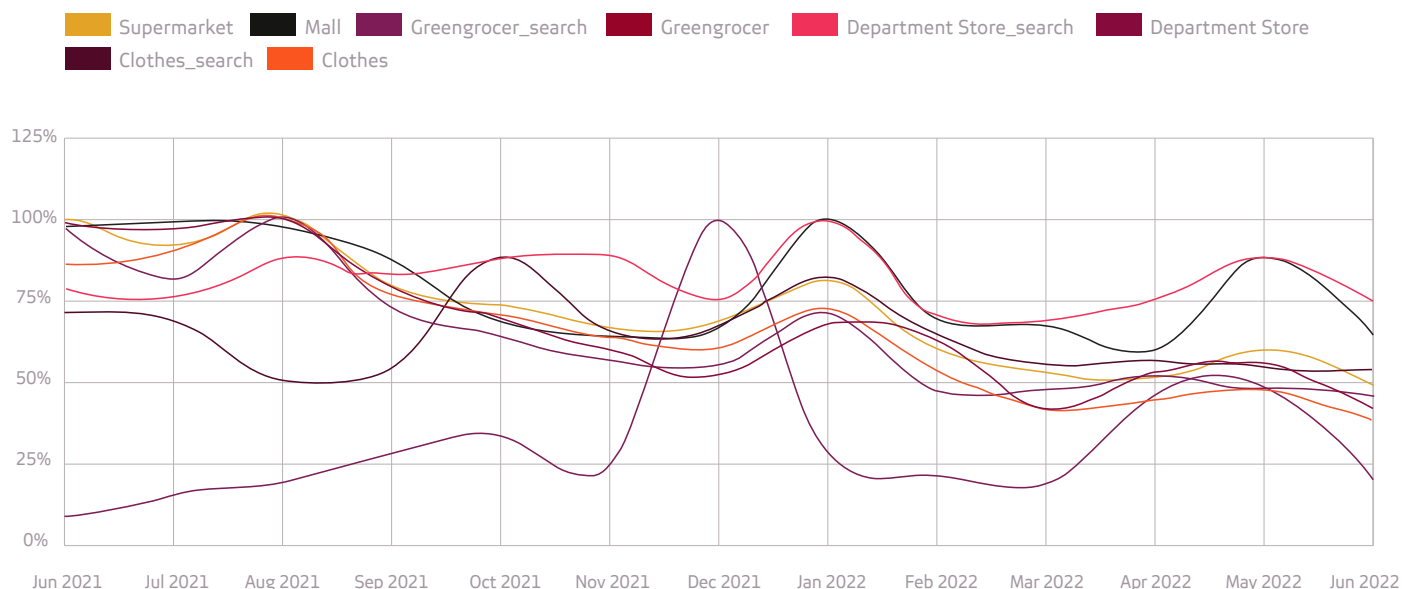
Accra's footfall across the categories is on a downward trend. Department store search spikes in December 2021 but falls in January 2022. April and May 2022 show resilience in Department store search, but June collapses again. Accra sees a similar footfall pattern to Nairobi, but without the significant spikes. Search in Clothing and Greengrocer peaked in January 2022 and despite falling away, has maintained a stable trend above footfall.

Clothing footfall has collapsed from 100% in August 2021 to 72% in January 2022 and 39% in June 2022. Only Mall (53%) and Supermarket (50.6%) are seeing more than 50% footfall from Q2 2021 highs. Department stores made a two-month recovery in April 2022 and May 2022, but fell away sharply in June 2022. There is a correlation between the spike in footfall in January and a spike in COVID-19 infections. It appears that footfall is driving infections in Accra.

Key dates to consider:

- June 2021 – Green Ghana Project
- July 2021 – Protests against high-profile killings
- Aug 2021 – #FixTheCountry protests for economic stability
- Dec 2021 – Ghana fines unvaccinated visitors $3 500
- March 2022 – Tax bill (eLevy) to revive economy after COVID-19 and Ukraine conflict.
- June 2022 – Ghana was one of seven African countries to sign the Gulf Fund Deal
- July 2022 – Ghana asks for help from the IMF

Kenya

This graph shows the footfall trend for Mall, Supermarket, Greengrocer, Department stores and Clothing categories in Kenya over the past year. This graph is only for Nairobi due to POI research and footfall stability by category.
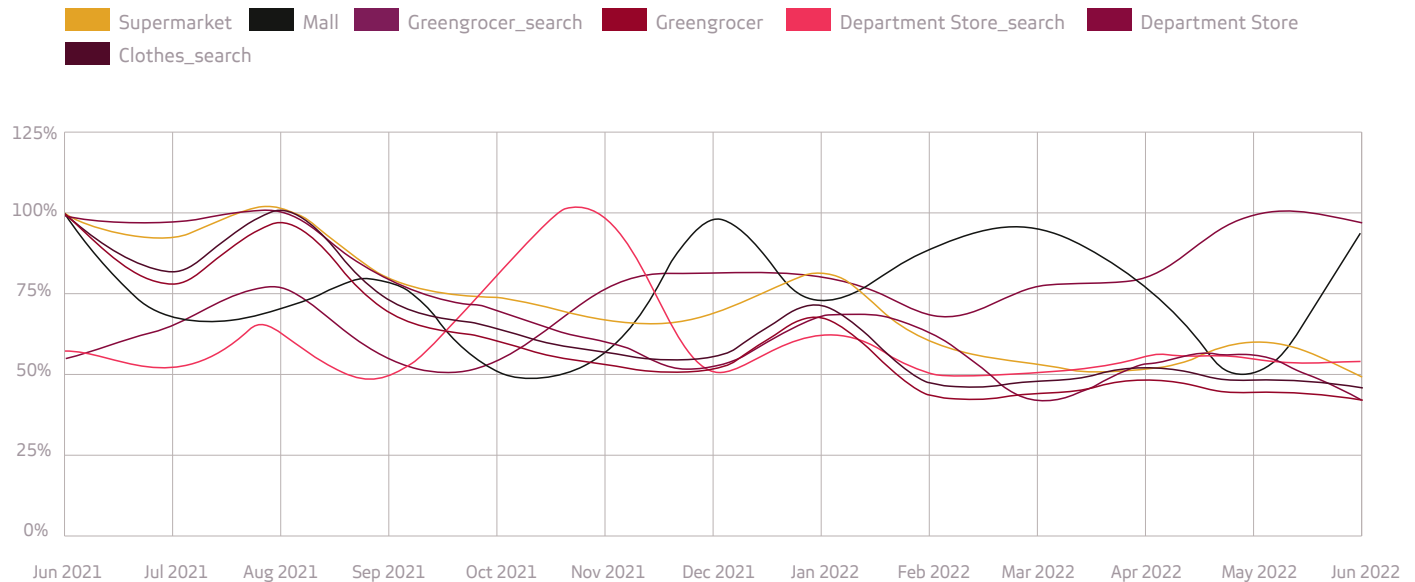
We see a declining footfall trend across all categories in Nairobi over the past year. All categories saw a positive trend in August 2021 and again in January 2022. Since then, however, the decline has been steady with only May 2022 showing any resilience. Supermarket and Mall footfalls track closely together. Department stores search peaks in November – this could be due to Black Friday, but the trend falls away after January 2022.

Clothing search offers positive signs in Q1 2022 and, after a dip in May 2022, appears to be recovering. Department store search is the most positive with a high trend in May 2022 that is largely maintained. Department stores footfall was the most stable in Q4 2022. Clothing footfall tracks lowest for the majority of the year. It would appear that Nairobi residents opt for supermarkets or the mall for their food shopping as greengrocers are the lowest tracking in June 2022 (dropping from 84% in January 2022 to 43% in June 2022). There is a December '21/January '22 COVID-19 spike that coincides with the January footfall spike.

Key dates to consider:

- May 2021 to June 2021 – Legal battle to change the constitution
- July 2021 – Kenya bans in-person meetings, public gatherings as COVID-19 surges
- Oct 2021 – Immediate lifting of a nationwide dusk-to-dawn curfew in force since March 2020
- Nov 2021 – Drought since Sept takes its toll
- Jan 2022 – Security threat – heightened security
- May 2022 – Minimum wage increased by 12%
- June 2022 – Reported campaign spending spikes before elections
- July 2022 – Surging prices due to Ukraine conflict