

SA's GDP contracts to record-high 1.5% in Q3

South Africa's economy contracted 1.5% in the third quarter compared with the previous three months, as some of the worst unrest of the post-apartheid era in July hurt sectors like agriculture, manufacturing and trade.



Source: Reuters

The data released by Statistics South Africa on Tuesday (December 7) was worse than the forecast of economists polled by Reuters for a 1.2% contraction in the July-September period in seasonally adjusted but non-annualised terms.

Stats SA figures showed the agriculture sector shrank 13.6% quarter on quarter, trade 5.5%, manufacturing 4.2%, mining 0.9% and construction 0.5%. The finance sector grew 1.2% and personal services 0.5%.

The July riots started as sporadic protests by supporters of former president Jacob Zuma after he was arrested for defying an order to testify at a corruption inquiry.



UIF disburses R6.4m to workers affected by July unrest

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But they broadened into a general outpouring of anger at the poverty and inequality that has persisted for more than two decades after the end of white minority rule in 1994. More than 300 people were killed and thousands of stores damaged in the unrest.

In year-on-year terms the economy grew 2.9% in the third quarter, versus a forecast for 3.5% growth, reflecting a particularly steep slump last year as the Covid-19 pandemic curbed activity. Third-quarter expenditure on gross domestic product fell 1.6% quarter on quarter.

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