



ECONOMIC GROWTH SHOWS WE'RE REGAINING LOST GROUND

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Economic growth of 2.2% in the third quarter of this year is encouraging but South Africa has a long way to go before it shakes off the effects of policy confusion and under investment.

The figures show that the big problem is the mining industry which slumped by 8.8%.

This is a self-inflicted wound and stems from the policies the government planned to introduce in the Zuma years which had the effect of discouraging investment in new mines and exploration. It will take a long time to catch up.

Also encouraging is the 6.5% growth in agriculture despite drought problems in parts of the country. This matters because agriculture is a big employer and it is a timely reminder of the expropriation threats to this growing industry. It is an industry which is vital and we can't afford to see it go the same way as mining.

Prospects for the Western Cape are also improving after the drought and the indications are that we are in for a good tourism season. The film industry is also recovering and it is now clear that we are regaining ground lost last summer.

Janine Myburgh

President of the Chamber

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