
PRESS RELEASE

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DATE: 12 DECEMBER 2023

SOUTH AFRICA'S GROSS DOMESTIC PRODUCT (GDP) SHRINKS BY 0.2% AND AGRICULTURE, FORESTRY AND FISHING INDUSTRY TAKES A HIT

The National Agricultural Marketing Council (NAMC) released a Macroeconomic Digest – Economic Growth and other Indicators report for the third quarter (July to September) of 2023. The aim of this publication is to report on key economic indicators such as the real Gross Domestic Product (GDP), crude oil prices, exchange rate (Rand per United States Dollar – R/\$) and average prime interest rate.

According to the report, South Africa's Gross Domestic Product (GDP) decreased at a seasonally adjusted and annualised rate of 0.2% in the third quarter (July to September) of 2023. This follows a 0.5% increase in the second quarter (April to June) of 2023. Seasonally adjusted figures show that only three industries recorded positive growth between the second quarter of 2023 and the third quarter of 2023.

The Agriculture, Forestry and Fishing (AFF) industry decreased by 9.6%, contributing only -0.3 of a percentage point to the negative GDP growth. This was primarily due to reduced economic activities reported for field crops, animal, and horticultural products.

On an annual basis (September 2022 to September 2023), crude oil prices decreased by 4.0% while the exchange rate depreciated by 5.4%. Between August 2023 and September 2023, crude oil prices decreased by 3.4% while the exchange rate depreciated by 0.5%.

Due to the repo rate that remained unchanged, the prime interest rate was also unchanged at 11.75% in November 2023 since May 2023, a rate similar to what was recorded in 2009.

The data for this publication was obtained from Statistics South Africa (Stats SA), the South African Reserve Bank (SARB) and the Department of Agriculture, Land Reform and Rural Development (DALRRD). The Macroeconomic Digest – Economic Growth and other Indicators Report for December 2023 is available on www.namc.co.za and alternatively, it can be accessed by [clicking here](#).

Issued by the National Agricultural Marketing Council

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