

Black Friday fails to lift November retail trade, sales fall 0.9% year on year

By Ed Stoddard 18 Jan 2024

South African retail trade sales faltered in November, highlighting the strain that consumers remain under and raising the odds that the economy tipped into a recession in the fourth quarter (Q4) of last year. Congestion at the ports also put a damper on things as stuff that consumers wanted was left floating on the sea.



Image by $\underline{\text{Steve Buissinne}}\,\text{from}\underline{\text{Hxabay}}$

The data also showed that in the three months to the end of November, sales were down 0.5% compared to the previous three months.

If that trend continues, retail trade will be a drag on the fourth quarter gross domestic product read, raising the odds that the economy tipped into a recession after contracting 0.2% in the third quarter.

Read the full article by Ed Stoddard at Daily Maverick.