

SOUTH AFRICA SEES RISE IN EMPLOYMENT



Even though South Africa's purchasing managers index fell to a record low in February, the country's official jobless rate fell to 21.9 percent in the fourth quarter of 2008. That is down from 23.2 percent. The current number of unemployed individuals in South Africa is 3.873 million. A low employment index in the PMI suggests that most jobs were lost in manufacturing. Analysts say the rise in employment could be a fluke caused by seasonal factors. 'It's quite feasible, one tends to see a seasonal rise in economic activity over the December period, and once one adjusts for seasonality the real economic data would actually be judged to be unfavourable,' Standard Bank chief economist Goolam Ballim said. The total amount of people with jobs rose a net 189,000 to 13.844 million, yet 97,000 people gave up looking for work during the quarter, putting the broader definition of unemployment, including discouraged jobseekers, at 29.3 percent. Find a job at Employment Crossing.

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