



EFF STATEMENT ON THE INCREASED UNEMPLOYMENT IN QUARTER 4 OF 2021

Tuesday, 29 March 2022

The EFF is not shocked by the increase in unemployment reported by Statistics SA. We are not shocked because the ANC government has already stated that it is not its responsibility to create jobs for the millions of unemployed people of South Africa. The ANC has entrusted the white capitalist establishment with the important task of job creation, hence South Africa continues to experience a jobs-bloodbath which worsens the levels of poverty amongst our people.

South Africa's unemployment rate has increased from 34,9% between July and September to 35,3% between October and December 2021. This means more than 280,000 workers lost jobs in that period and could not feed their families. A total of 3,8 million people looked for jobs and couldn't find any and have now given up hope of finding employment. The increase in unemployment is the consequence of the directionlessness of a dying ruling party, outdated and misguided macroeconomic policy, and the incompetence of the National Treasury

The report shows that more than 3.4 million young people between the ages of 15 and 24 are not participating in employment, education, or training, with an unemployment rate of 66.5%. These are just young people who wake up every day without purpose or intent as they are rejected and excluded from participating in the economy. Black women continue to be the most vulnerable and suffer the most oppression and exploitation. Unemployment amongst black African women stands at 42.4%. This is more than 4.2% higher than the national average.

The employment data is released two days after a week of fanfare and biskop at the presidential investment conference. Cyril Ramaphosa, together with his incompetent collective Cabinet, has failed to present a reasonable or practical solution to address structural economic challenges, let alone the crisis of unemployment that is a threat to the country's security. This is evident in the data as the sectors losing jobs are traditionally employment-creating industries. While finance continues to create jobs as the economy continues on its financialization trajectory, it is job losses in construction, manufacturing, utilities, and transport that give the true state of the economy.

The talk about investment targets is a façade to cover the true objective behind the so-called presidential investment envoy led by Trevor Manuel. Manuel goes around the world to attract investment to make deals that they are likely to benefit from as empowerment shareholders. At the same time, millions continue to live in poverty, faced with rising petrol prices, electricity and food.

The ANC has mismanaged the economy for the last 25 years and now they can see that the end is near for authoritarian rule. Soon, they will lose state power, and the EFF will take over. The only way South Africa will be able to address the high levels of unemployment, poverty and inequality is through state-led development that prioritizes state capacity and centrally planned economic programmes.

South Africa must position itself as a manufacturing hub on the continent, with the capacity to produce all the essential goods that are consumed daily, including food. Also, South Africa's industrial and beneficiation economic programme must be based on redistribution first, and growth will be the consequence of the programme.

There is enough evidence that the National Treasury and the South African Reserve Bank continue to manage the economy in the short-sighted interest of finance capital, which is making the white apartheid beneficiaries richer while the rest continue to fight for the crumbs. Unemployment is going to continue to increase in South Africa because Cyril Ramaphosa confessed that he is not going to create any jobs.

The EFF will continue to fight for land expropriation without compensation and the nationalisation of strategic sectors of the economy as this is the only way that will build industries in all parts of South Africa, build infrastructure and create employment.

ISSUED BY THE ECONOMIC FREEDOM FIGHTERS

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