

WEEKLY REVIEW | NUMBER 45 | 21 NOVEMBER 2025

# 21 November 2025

This report covers the key domestic and international data releases over the past week. The more comprehensive **BER Weekly Review (Enhanced Version)** includes a detailed discussion on the main economic events and developments over the past week - such as this week's interest rate decision by the SA Reserve Bank (SARB) - a summary of upcoming data (the week ahead) and the BER's forecast for key economic indicators. The full Weekly is only available to BER Essential Insights subscribers ([sign up here](#) – it's only R210/month and you get more benefits) and BER Premium Insights clients.

## DOMESTIC SECTION

Lebohang Namo

### CONSUMER INFLATION EDGES UP IN SEPTEMBER

Headline consumer price inflation (CPI) accelerated to 3.6% y-o-y in October, from 3.4% in September. The October print surprised to the downside, yet it still marked the highest reading since September 2024. The main drivers were housing utilities (up 4.5% y-o-y, adding 1.1%pts) and food & non-alcoholic beverages (3.9%, +0.7%pts).

Additionally, a rebound in fuel prices placed upward pressure on transport costs, which increased by 1.5% y-o-y in October. Meanwhile, core inflation, which excludes food and energy prices, slowed to 3.1% y-o-y from 3.2% in September.

### RETAIL SALES GROWTH POINTS TO STABLE DOMESTIC DEMAND

Retail sales increased by 3.1% y-o-y in September, up from a downwardly revised 2.2% increase in August, exceeding market expectations. The largest positive contributors were household furniture, appliances & equipment retailers (up 11.4%, contributing 0.5%pts), textiles, clothing, footwear & leather goods retailers (4.4%, +0.7pts) and general dealers (1.9%, +0.9%pts). While sales were flat on a monthly basis (seasonally adjusted, sa), sales posted a 0.9% q-o-q expansion in Q3. This confirms retail sales contributed positively to growth in the third quarter.

Wholesale trade sales rose by 2.9% y-o-y in September compared to a 1.5% increase in August. This was the fastest rate of expansion in the past three months. Moreover, sales (sa) increased by 0.8% q-o-q in September (vs 0.6% in August). However, wholesale trade sales (sa) declined by 0.1% m-o-m in September.

Motor trade sales grew by 8.7% y-o-y in September, up from 1.8% in August. New vehicle sales (30.8%, +7.5%pts), sales of accessories (10.2%, +2.1%pts), and used vehicle sales (6.1%, +1.3%pts) were the largest contributors, while fuel sales (-7.6%, -2.1%pts) were the largest drag. On a monthly basis, motor trade sales fell by 1.3% in September.

## INTERNATIONAL SECTION

Nadia Matulich

### FINALLY, SOME OFFICIAL US JOBS DATA

US nonfarm payrolls showed that the labour market added 119k jobs in September – roughly in line with the last six months. The unemployment rate came in at 4.4%, the highest level since 2021. Importantly, the rise was due to a rise in the participation rate, which is a positive development. Employment increased in health care, food and drinking places and social assistance, while jobs were lost in transportation and warehousing and, as expected, in the federal government.

The minutes of the October Fed meeting were also released, which saw the second consecutive 25bps rate cut. The decision reflected rising downside risks to employment, but still signalled a slower pace of easing. Inflation has not softened meaningfully and still carries upside risks, largely linked to US trade policy. The federal government shutdown complicated the assessment of current conditions; however, signs of cooling in the labour market were becoming more prominent. The minutes also highlight concerns about private sector credit: several bankruptcies and reported credit losses suggest pockets of strain and tighter conditions. Overall uncertainty remained high, driven by shifting government policies and limited data availability.

As in the previous meeting, some participants noted that, excluding estimated tariff effects, inflation was close to target. However, unlike the previous meeting, others emphasised that inflation had been above target for an extended period and showed little sign of returning sustainably to 2% in the near term.

Participants remained divided on the extent to which the current stance is truly restrictive. While most supported a 25bps cut at this meeting, several did not see December as the obvious moment for another adjustment. As usual, the Committee emphasised data dependence – a challenge given the current lull in US official data.

### INFLATION SLOWS ACROSS EUROPE

The Eurozone confirmed final figures for earlier estimates. CPI remained unchanged at 2.1% in October, down from 2.2% in September. Meanwhile, final year-on-year growth figures for the third quarter were revised slightly upward, from 1.3% to 1.4%.

Across the North Sea, CPI Inflation eased in the UK, down from 3.8% in September to 3.6% in October. Core inflation slowed from 3.5% in the previous month to 3.4% in October.

## CONTACT US

**Editor:** Lisette IJssel de Schepper

**Tel:** +27 (0)21 808 9777

**Email:** [lisette@sun.ac.za](mailto:lisette@sun.ac.za)

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