

DATA REVIEW | NUMBER 6

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This report covers the key domestic and international data releases over the past week. The more comprehensive BER Weekly Review includes a detailed discussion of the main economic events and developments over the past week, as well as a summary of upcoming data (the week ahead). This week's edition includes a first take on the State of the Nation Address by Natasha Marrian.

The Weekly is 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 DATA

Nicolaas van der Watch

PRECIOUS METAL RALLY BOOSTS MINERAL SALES

Although mining production volumes fell by 1.2% m-o-m in December 2025, output was still up 2.5% y-o-y. For the fourth quarter as a whole, mining output declined by 0.5%, implying the sector is likely to subtract from quarterly GDP growth. The contraction was driven mainly by lower production of gold, platinum group metals (PGMs), and coal, despite substantial increases (15%+) in nickel, copper, and manganese.

In contrast to weaker volumes, mineral sales surged by 24% m-o-m in December, lifting the annual increase to 48% y-o-y. This jump was largely driven by booming metal prices, especially in precious metals. Gold sales rose by 270% y-o-y (even though the rand gold price was up only around 52% over the same period), which may indicate a release of previously accumulated stocks or timing effects in sales. PGM sales increased by 51%, while copper sales rose by 52%.

Overall, these results should support mining profitability, bonuses, and tax revenues over time, while also boosting nominal GDP growth in the fourth quarter.

For a deeper dive into the SA mining sector, the Impumelelo Economic Growth Lab published a Research Note, [Turning SA's sunset mining sector into a sunrise industry](#), earlier this week. It is freely available on our website ([click here](#)), after a one-off registration.

MANUFACTURING ENDS THE YEAR ON A SOUR NOTE

Manufacturing output also declined in December, falling by 1.2% m-o-m, pulling annual growth down to -1.4% y-o-y. Over the fourth quarter as a whole, production was 0.5% lower q-o-q, suggesting the sector will also likely weigh on real GDP growth in Q4.

The quarterly contraction was driven mainly by sharp weakness in motor vehicles and parts, as well as declines in wood, paper and printing and food production. Vehicle output dropped by around 10% q-o-q, which contrasts with relatively resilient vehicle demand over the same period - suggesting that imports may have filled part of the gap. By contrast, petroleum and chemical production provided one of the few areas of support, recording positive growth over the quarter.

Sales data paint an even weaker picture: seasonally adjusted manufacturing sales fell by 2.5% q-o-q in Q4, a larger decline than the drop in volumes. This divergence may point to some easing in factory-gate pricing pressures, particularly in the vehicle sector. As such, manufacturing is also likely to detract from nominal GDP growth in the fourth quarter.

INTERNATIONAL DATA

Nadia Matulich

US PAYROLLS SURPRISE TO THE UPSIDE

The key release of the week was the US non-farm payrolls for January, which showed total employment up by 130k, nearly double the consensus of +70k. The unemployment rate edged down slightly to 4.3% (Dec 4.4%).

Job gains were concentrated in health care (+82k), social assistance (+42k) and construction (+33k), whereas job losses were primarily in federal government (-34k) and financial activities (-22k). The release also included substantial revisions, specifically for March 2025 and for 2025 as a whole. The total level of jobs in March 2025 was revised down by 898k to 158.3 million. Similarly, the total number of jobs added in 2025 was revised from +584k to +181k, seasonally adjusted.

Preliminary US consumer sentiment figures were broadly aligned with the improvement in the job market, with the University of Michigan Consumer Sentiment Index ticking up from 56.3 in January to 57.3 in February. Notably, consumers remain concerned about the longer term, particularly high prices and elevated risks of job losses. Retail sales, however, were unchanged from November.

While the US job market has strengthened marginally, the consumer remains under pressure. Risks persist, and a clear directional shift has not yet materialised.

UK GROWTH REMAINS SUBDUED

In constant terms, the UK economy was 1.3% larger in 2025 compared to 2024. Q4 was 1.0% higher than 2024Q4 and up 0.1% compared to 2025Q3. Q4 saw the strongest growth in production (1.2%), while construction contracted by 2.1% and services stagnated.

CHINA'S DISINFLATIONARY PRESSURES PERSIST

China's January inflation figures were also released this week. Annual consumer price inflation ticked down to 0.2% in January (0.8% in December). Producer prices remained in deflation, printing at -1.4% compared to -1.9% in December.

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