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This report summarises the key domestic and international data releases over the past week. The **BER Weekly Review** goes further, unpacking how tentative progress in US-Iran talks is shaping oil markets, inflation dynamics and financial market sentiment, and what this means for South Africa's fuel prices and broader outlook. It also includes an in-depth analysis of key domestic political developments, including the sentencing of EFF leader Julius Malema and evolving dynamics within the DA and the ANC-SACP alliance. The full Weekly is available to BER Essential Insights subscribers (sign up [here](#) – only R210/month) and Premium Insights clients.

DOMESTIC DATA

Kelebogile Mabitsi

BASE EFFECTS BOOST ANNUAL MINING OUTPUT, SET FOR QUARTERLY EXPANSION

Mining production maintained its upward streak, rising by 9.7% y-o-y in February, following an upward revision of 0.4% points to 5% growth in January. This was supported by strong base effects (due to a poor start to 2025). Production rose for platinum group metals (PGMs), by 52.3%, chromium ore (26.9%), manganese ore (17.8%), and gold (12.8%). In contrast, production declined for iron ore (-12.4%) and coal (-6.7%). Meanwhile, monthly mining production eased from an upwardly revised 3.7% increase in January to 2.3% in February. There were notable gains in production of gold (9.3%), other non-metallic minerals (14.1%), and PGMs (8.8%), while production of copper fell (-37.3%). The sector is on track to add positively to GDP in Q1.

Monthly nominal mineral sales surged by a whopping 58.3% y-o-y in February – its third month of fast growth, driven by higher prices. In February, it was underpinned by a surge in gold sales of 397.6%, while PGM sales rose by 132.1% and chromium ore sales increased by 53.8%.

INTERNATIONAL DATA

Nomvelo Moima

BETTER-THAN-EXPECTED CHINA GDP AT THE START OF THE YEAR

China's Q1 GDP grew 5% y-o-y, beating expectations of a 4.5% y-o-y expansion. Growth at the start of the year was driven by exports, manufacturing, and Lunar New Year consumer spending over January and February. However, momentum slowed in March, with growth

expected to narrow in Q2 amid a war-related global slowdown. At the same time, March retail sales data also showed signs of slowing activity, rising by a modest 1.7% y-o-y after a 2.8% expansion at the start of the year.

March trade surplus shrank to \$51bn (the lowest since February 2025) from \$213bn, as exports slowed due to a delayed Lunar New Year and March 2025 being a high base owing to tariff front-loading, rather than weak external demand. Meanwhile, imports hit a five-year high as China continues to stockpile critical resources. Over the first quarter, the surplus held strong at \$264bn (-3% y-o-y).

ANNUAL US FACTORY-GATE INFLATION ACCELERATES AT FASTEST PACE IN THREE YEARS

The US Bureau of Labour Statistics (BLS) reported a 0.5% monthly increase in PPI inflation in March, unchanged from the prior month. Although the reading came in below consensus expectations, which had forecast a 1.1% m-o-m acceleration in the producer price inflation report since the start of the Iran War, the monthly change still translates to a 4% y-o-y increase, the highest since February 2023. Despite the unchanged monthly headline, a 1.6% rise in the price of final demand goods stands out as the largest increase since August 2023. This was driven mainly by an 8.5% surge in energy prices, with gasoline alone jumping 15.7% and contributing to nearly half of the acceleration.

UK ECONOMIC GROWTH SURPRISES TO THE UPSIDE

UK real GDP recorded a 0.5% m-o-m expansion in February, edging up after two consecutive months of just 0.1% growth. This was driven primarily by increased activity in the service sectors, which expanded by 0.5% m-o-m after a muted 0.1% m-o-m rise in the previous month. On an annual basis, the UK economy expanded by 1%, up from 0.7% in January. However, tensions in the Middle East are keeping energy markets on edge. As a net energy importer, it is unlikely that economic activity will keep February's pace over the coming months.

EZ INDUSTRIAL OUTPUT REBOUNDS IN FEBRUARY

EZ industrial production rose 0.4% m-o-m in February 2026, slightly beating consensus expectations of a 0.3% expansion, after two consecutive months of contraction. Though levels remain below most of 2025, leaving little buffer ahead of the pressure that energy-intensive sectors are likely to have experienced in March.

CONTACT US

Editor: Lisette IJssel de Schepper

Tel: +27 (0)21 808 9777

Email: lissette@sun.ac.za

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