



NATIONAL YOUTH DEVELOPMENT AGENCY  
**OUR YOUTH. OUR FUTURE.**



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# **NYDA Monthly Economic Intelligence Brief**

**Covering selected  
high-frequency data  
released in  
March 2026**

## Contents

<b>Purpose of the Publication</b> .....	2
<b>Key Highlights</b> .....	2
<b>1. Industrial Conditions and Implications for Young People</b> .....	<b>3</b>
1.1. ABSA Purchasing Managers’ Index (PMI) .....	3
1.2. Manufacturing Production .....	4
1.3. Mining Production .....	5
<b>2. Consumer Spending Trends and Implications for Young People</b> .....	<b>6</b>
2.1. Consumer Price Index (Inflation Rate) .....	11
2.2. Retail Sales .....	7
2.3. New Vehicle Sales .....	9
2.4. Consumer Confidence .....	10
2.5. SARB’s Interest Rate Decision.....	11
<b>3. Trade and Business: Implications for Young People</b> .....	<b>12</b>
3.1. Current Account.....	12
3.2. Private Sector Credit Extension .....	13
3.3. Producer Price Index .....	14
<b>4. Conclusion</b> .....	<b>15</b>

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## Purpose of the Publication

The NYDA Monthly Economic Intelligence Brief provides timely insights into the South African economy, with a strong focus on how current economic conditions affect youth employment, enterprise development, and economic participation, based on high-frequency monthly economic data. It goes beyond simply reporting data by explaining what is happening in the economy and why it matters for young people and for the work of the NYDA.

The publication links broader economic trends, such as changes in demand, the rising cost of living, business conditions, and access to finance, to the everyday realities young people face. It emphasises how these shifts influence job opportunities, the sustainability of youth-owned businesses, and young people's ability to earn an income. It also highlights deeper structural challenges that continue to restrict youth participation in the economy.

Within the organisation, the Brief is created to enhance decision-making. It assists programme managers and leadership in understanding the economic environment in which they operate, enabling programmes to be more responsive, better targeted, and more effective. Over time, it aims to improve the NYDA's capacity to anticipate economic changes, respond proactively, and take on a more strategic role in fostering meaningful economic opportunities for young people.

### Key Highlights

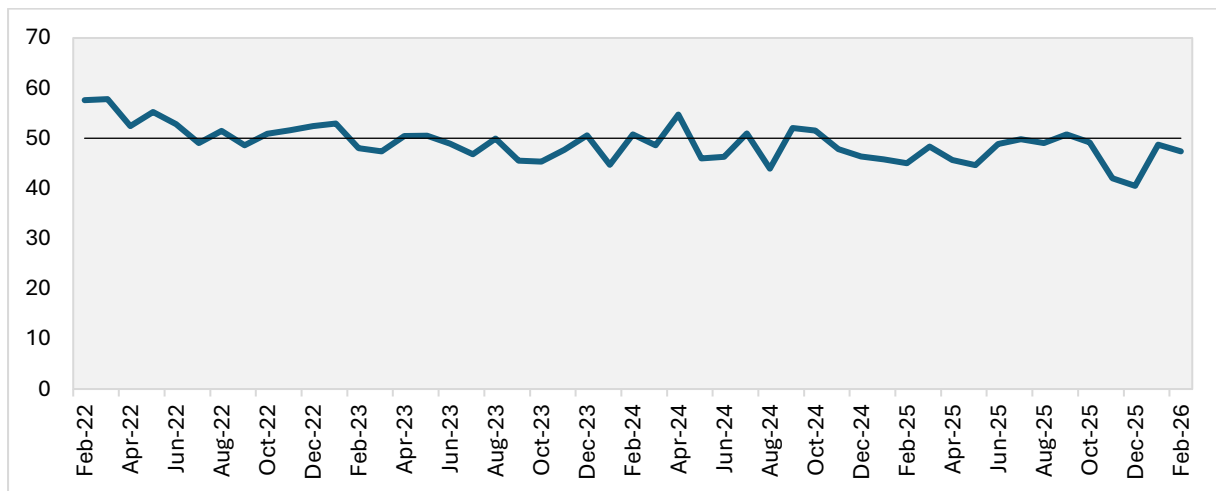
- **Manufacturing** conditions remain weak, with the PMI below 50 and output declining, signalling limited job creation in industrial sectors.
- **Mining output** showed resilience, supported by commodity prices, but remains capital-intensive with limited direct opportunities for youth employment.
- **Inflation** eased to 3 per cent in February, but this relief is temporary, with fuel price increases expected due to global oil shocks and delayed medical scheme cost adjustments.
- **Retail sales** rebounded strongly, driven by clothing, general retail, and consumer goods, offering short-term opportunities for youth businesses.
- **Consumer confidence** improved slightly but remains negative, with lower-income households becoming more pessimistic.
- **Interest rates** were held at 6.75 per cent, with limited scope for cuts as inflation risks rise, keeping borrowing conditions tight.
- **New vehicle sales** increased strongly, reflecting improved domestic demand, but rising fuel costs may weaken this momentum.
- The **current account** returned to a surplus, supported by exports, but gains are concentrated in sectors with low employment absorption.
- **Private sector credit growth** accelerated sharply, but access to finance remains uneven and constrained for young people.
- **Producer price inflation** declined, easing cost pressures temporarily, but rising fuel prices are expected to increase input costs again.

## 1. Industrial Conditions and Implications for Young People

### 1.1. ABSA Purchasing Managers' Index (PMI)

The Absa Purchasing Managers' Index (PMI)<sup>1</sup> declined from 48.7 in January to 47.4 in February, remaining below the neutral 50-point level. This indicates that activity in the manufacturing sector continues to contract. The decline was mainly driven by weaker business activity and a further reduction in employment, suggesting that the modest improvement observed at the start of the year has not been sustained.

Figure 1: ABSA Purchasing Managers' Index (PMI)



Source: ABSA

From a NYDA perspective, this points to a fragile and uncertain production environment. The stop-start nature of manufacturing output, as highlighted by ABSA in the report, means firms are hesitant to expand operations, invest in new capacity, or hire additional workers. This has direct implications for young people, as manufacturing has traditionally been an important entry point into employment, particularly for those with limited work experience.

Demand conditions remain weak. New sales orders showed little movement in February following a rebound in January, while export sales, although slightly improved, remain firmly in negative territory. This suggests that neither domestic nor external demand is strong enough to support sustained growth in the sector. For youth-owned enterprises that rely on supplying goods or services into manufacturing value chains, this limits opportunities for expansion and income generation.

There are also structural constraints affecting the sector. Ongoing challenges such as delays at South African ports, localised electricity disruptions, and weak demand continue to weigh on performance. While the stronger rand has helped to ease input costs, it has reduced the

<sup>1</sup> The Absa Purchasing Managers' Index (PMI) is a monthly survey that tracks activity in South Africa's manufacturing sector, based on responses from purchasing managers on indicators such as business activity, new orders, employment, supplier deliveries, and input costs. It is a diffusion index, where readings above 50 indicate expansion and below 50 signal contraction. As a high-frequency indicator, it provides an early signal of economic conditions ahead of official data releases.

competitiveness of South African exports, further constraining growth in export-oriented industries.

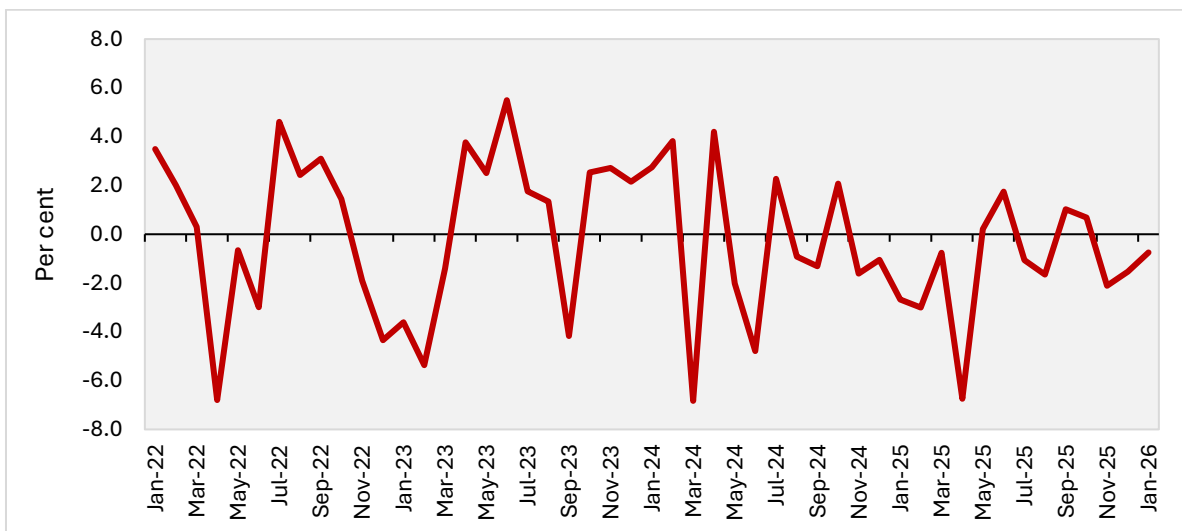
Employment conditions in the sector remain under pressure. The PMI employment index declined again in February, in line with recent labour force data showing that the manufacturing sector has been shedding jobs. This reinforces the view that the sector is not currently contributing meaningfully to job creation, particularly for young people.

On a more positive note, business expectations improved slightly, with some firms anticipating better conditions in the months ahead. However, this optimism has not yet translated into actual increases in production or hiring. Overall, the latest data suggests that manufacturing is unlikely to provide strong support for youth employment or enterprise development in the near term. For the Agency, this highlights the need to carefully consider sector targeting, support mechanisms, and risk management when designing programmes aimed at youth participation in industrial sectors.

### 1.2. Manufacturing Production

Manufacturing output fell by 0.7 per cent year-on-year in January, indicating ongoing weakness in South Africa’s industrial sector. The decline was primarily driven by decreases in the wood and wood products, paper, publishing, and printing sectors, as well as the basic iron and steel, metal products, and machinery sectors. These industries are vital for supporting production networks across the economy, and their slowdown suggests a reduction in industrial momentum.

Figure 2: Manufacturing production (year-on-year)



Source: Stats SA

Although some sectors, such as petroleum, chemical products, rubber, and plastic products, experienced positive growth, it was not enough to offset the broader decline in output. The overall picture shows uneven performance, with areas of resilience overshadowed by weaknesses in key productive sectors.

In the short term, manufacturing output increased month-to-month in January. However, this improvement follows earlier declines and does not yet indicate a sustained recovery. Over the

three months to January, output remained lower compared to the previous period, with most manufacturing divisions recording negative growth. Declines in sectors such as metals, transport equipment, and food and beverages suggest that industrial activity remains under pressure.

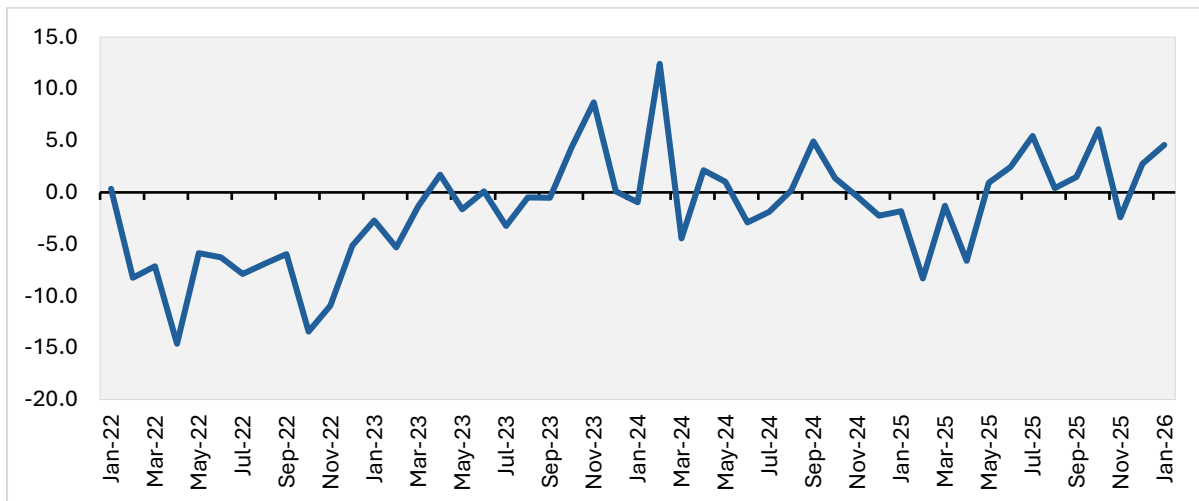
Sales trends reinforce this picture. While manufacturing sales increased temporarily in January, overall sales declined over the three-month period. The sharp contraction in sales within the motor vehicles and transport equipment sector is particularly notable, given its importance to industrial activity. Weak sales of food and beverages also contribute to subdued consumer demand.

For the NYDA, these developments once again highlight a constrained environment for youth economic participation within the industrial sector. Weak production and declining sales reduce opportunities for job creation and limit youth-owned enterprises' ability to access and grow within manufacturing value chains. The data suggest that in the current environment, manufacturing is unlikely to be a strong driver of youth employment or enterprise expansion. This emphasises the need to focus support on sectors with more stable demand while also enhancing targeted interventions for youth enterprises already operating within industrial value chains that may be under increased pressure due to weak economic conditions.

### 1.3. Mining Production

South Africa's mining sector showed notable resilience in January, with production increasing by 4.6 per cent year-on-year, despite disruptions caused by severe flooding in parts of Mpumalanga and Limpopo. This builds on the growth recorded in the previous month and suggests that the sector has maintained output under challenging conditions.

Figure 3: Mining production (year-on-year)



Source: Stats SA

The increase in production was largely driven by strong performance in specific minerals. Chromium and manganese recorded particularly strong growth, while platinum group metals also expanded. Gold and diamond production showed more modest increases. The strength in these commodities has been supported by favourable global prices, particularly for precious metals, which have incentivised producers to sustain or increase output.

However, this positive performance is uneven across the sector. Production declined in coal and iron ore, reflecting weaker global demand and shifting energy dynamics. Lower demand for coal is linked to the global transition away from fossil fuels, while iron ore has been affected by slower steel production in key markets such as China. In addition, reduced construction activity has led to a sharp decline in demand for certain industrial minerals.

From the NYDA perspective, the mining sector displays a varied outlook. While increased production and higher commodity prices boost overall economic activity and export earnings, the sector remains capital-intensive and does not create enough employment to accommodate large numbers of young people. Consequently, even periods of strong mining performance do not necessarily lead to significant job creation for young people.

There may be indirect opportunities for youth-owned enterprises, especially in supplier sectors such as logistics, maintenance, and services related to mining operations. However, these opportunities are often limited by barriers to entry, including access to capital, technical requirements, and procurement constraints.

Looking ahead, the sector remains exposed to global risks, including geopolitical tensions and commodity price volatility. While current gains demonstrate the sector's ability to benefit from favourable price conditions, they also highlight the vulnerability of relying on external demand and global market dynamics.

In all, while mining continues to support the wider economy, its capacity to promote inclusive growth and increase youth economic participation remains limited. For the NYDA, this underscores the importance of focusing on more labour-intensive sectors while identifying targeted opportunities for young people to engage in mining-related value chains.

## 2. Consumer Spending Trends and Implications for Young People

### 2.1. Consumer Price Index<sup>2</sup> (Inflation)

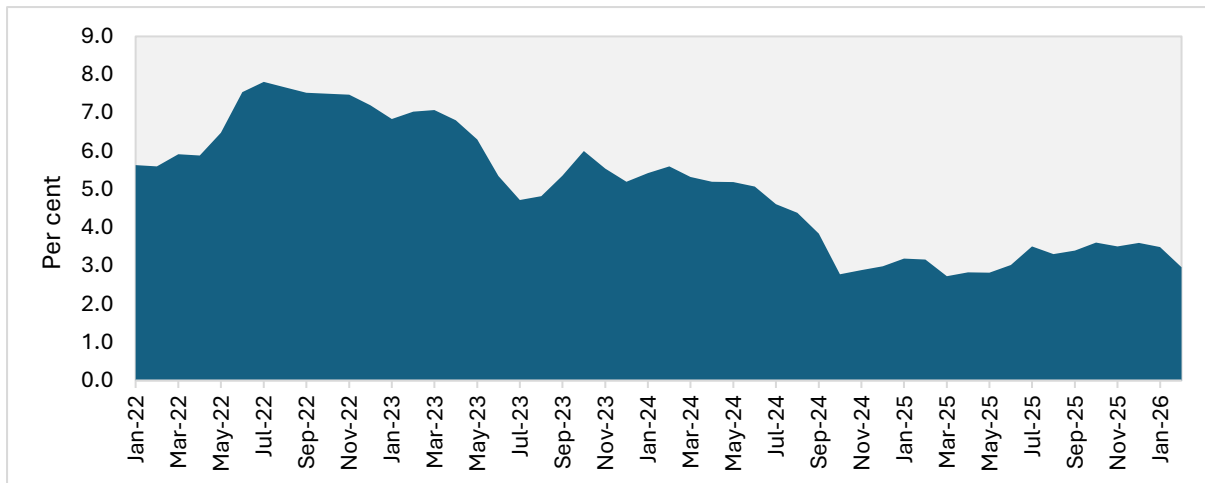
South Africa's annual inflation rate dropped to 3 per cent in February 2026, marking a second consecutive month of decline and reaching its lowest level in several months. While this suggests a moderation in overall price pressures, the slowdown was partly due to temporary and technical factors rather than a broad improvement in the cost of living.

A key reason for the lower inflation reading was the delayed implementation of increases in medical scheme contributions. Usually, these adjustments occur at the start of the year and are reflected in February data. However, in 2026, not all schemes had implemented their increases by the time of measurement, leading to a lower-than-expected rise in health-related costs and, consequently, a softer overall inflation outcome. This means the February inflation figure might underestimate the actual cost pressures households face, and higher medical costs are likely to appear in the coming months.

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<sup>2</sup> The Consumer Price Index (CPI) measures the average change over time in prices paid by consumers for a basket of goods and services, serving as a key indicator of inflation. It is used to adjust income payments, analyse economic stability, and guide monetary policy by central banks.

Figure 4: Consumer Inflation (year-on-year)



Source: Stats SA

At the same time, the global environment has changed significantly. The escalating conflict in the Middle East has led to a sharp increase in international oil prices, which is expected to result in higher domestic fuel prices. Early estimates suggest considerable under-recoveries in fuel prices, signalling a notable rise in petrol and diesel costs from April. This is likely to reverse recent inflation improvements and cause overall price levels to rise in the short term.

For young people, these changes have considerable effects. Although lower inflation in February might have offered temporary relief, rising fuel prices will increase transportation costs, goods prices, and the overall cost of living. Businesses often pass higher input costs on to consumers, so food, essential goods, and services are likely to become more expensive in the coming months. Moreover, the expectation that inflation will rise again decreases the chance of interest rate cuts in the near future. This keeps borrowing costs high, making it harder for young entrepreneurs to access finance and grow their businesses.

From a NYDA perspective, the current inflation dynamics reveal a fragile and uncertain environment. The temporary slowdown in inflation does not indicate a lasting improvement in living standards. Instead, it masks underlying pressures that are likely to re-emerge, particularly as global energy shocks impact the domestic economy.

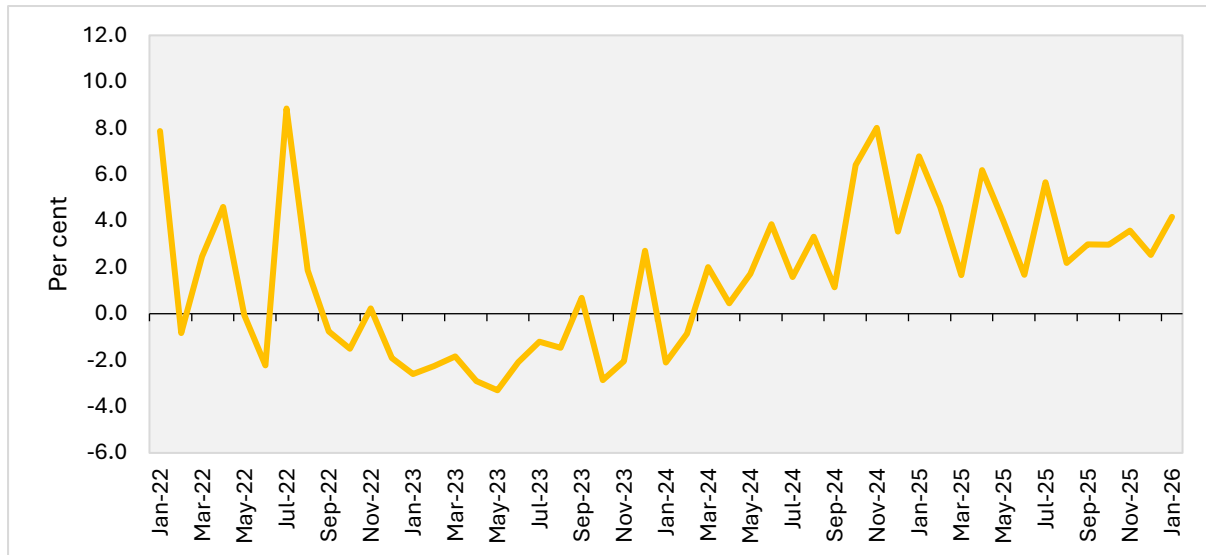
Overall, the outlook indicates that cost-of-living pressures will grow in the coming months, putting renewed strain on household incomes and the viability of youth-owned businesses. This emphasises the need for targeted support measures to help young people manage rising costs while remaining engaged in the economy.

## 2.2. Retail Trade Performance

Retail sales rose by 4.2 per cent year-on-year in January 2026, marking the strongest growth in six months and surpassing expectations. This indicates that consumer spending demonstrated short-term resilience at the start of the year, providing some support to the overall economy. The boost was mainly driven by strong growth in specific retail categories. Sales in textiles, clothing, footwear, and leather goods increased sharply by 9.9 per cent, making the largest contribution to

overall growth. This was followed by a solid performance in the category of “all other retailers”, which grew by 10.3 per cent, and general dealers, which saw a more moderate rise of 1.7 per cent. These sectors together account for a significant share of retail activity and encompass both discretionary and essential household spending.

Figure 5: Retail sales (year-on-year)



Source: Stats SA

From a NYDA perspective, this composition of growth is important. Sectors such as clothing, footwear, and general retail are among the most accessible to young people, both in employment and in small-business participation. Stronger performance in these areas can create short-term opportunities for youth-owned enterprises, informal traders, and entry-level workers, particularly in urban and township economies.

On a monthly basis, retail sales also increased, suggesting some improvement in momentum following earlier declines. However, the strength in January should be interpreted with caution. The improvement follows weaker performance in previous months and may reflect temporary factors rather than a sustained recovery in consumer demand.

Looking ahead, there are growing risks to consumer spending. Rising fuel prices, linked to global developments such as tensions in the Middle East, are expected to increase transport and food costs. This will place additional pressure on household budgets and reduce disposable income, potentially limiting future spending.

For youth-owned businesses, this creates a mixed outlook. While recent gains in key retail sectors may support short-term sales, rising costs and weakening demand could affect sustainability. Businesses may face higher operating expenses as consumers become more cautious. So, while the increase in retail sales is a positive signal, it does not yet point to a stable recovery in demand. For the Agency, this emphasises the need to support youth enterprises in navigating a volatile consumer environment, while continuing to focus on sectors that provide more consistent and inclusive opportunities for young people.

### 2.3. New Vehicle Sales

According to Naamsa, South Africa's new vehicle sales recorded strong growth in February 2026, with total domestic sales reaching 53,455 units, the highest February performance in over a decade. This reflects an increase of 11.4 per cent compared to the same period last year, indicating a recovery in domestic demand conditions and improved consumer and business confidence.

The growth in sales was broad-based across key market segments. Passenger vehicle sales increased significantly, while light commercial vehicles such as bakkies and minibuses also recorded strong growth. These segments are closely linked to household consumption and small-business activity, suggesting that both consumer demand and certain areas of productive activity are showing signs of improvement. Growth in medium and heavy commercial vehicles further points to a gradual recovery in sectors such as logistics, construction, and infrastructure-related activity.

From a NYDA perspective, this is an important signal. The automotive sector is closely linked to broader economic activity. It can provide indirect opportunities for young people through value chains such as vehicle maintenance, transport services, logistics, and informal trading. Stronger demand for light commercial vehicles may support small business formation and expansion, especially in delivery, transport, and service-based enterprises where young people are active.

However, the positive performance in domestic sales must be viewed alongside emerging risks. Export sales declined sharply, reflecting weaker global demand and increasing trade and regulatory pressures in key markets. This demonstrates the sector's vulnerability to external conditions and limits its ability to sustain long-term growth.

In addition, rising cost pressures are expected to affect demand in the future. Increases in fuel levies announced in the 2026 Budget, together with higher global oil prices driven by escalating conflict in the Middle East, are likely to raise transport costs. A weaker exchange rate further adds to the cost of imported inputs and fuel. These factors are expected to increase the overall cost of vehicle ownership and may reduce consumer demand in the coming months.

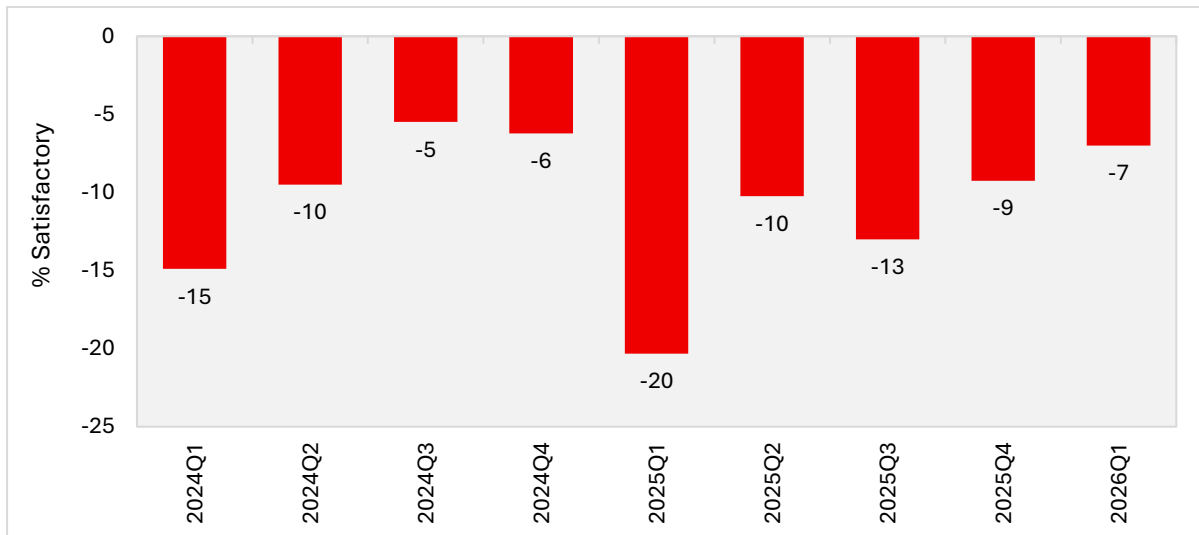
For young people, these developments present a mixed outlook. While current improvements in domestic demand may support short-term opportunities, rising costs and global uncertainty could limit the sustainability of this recovery. Higher transport costs will also directly affect youth-owned businesses, particularly those reliant on mobility, logistics, and service delivery.

Overall, the data suggests that while the automotive sector is benefiting from improving domestic conditions, the outlook remains uncertain. For the Agency, this highlights the importance of supporting youth participation in transport and related value chains, while also preparing for a more constrained demand environment as cost pressures begin to intensify.

## 2.4. Consumer Confidence

The FNB/BER Consumer Confidence Index<sup>3</sup> improved slightly to -7 in the first quarter of 2026, marking a second consecutive increase and the highest level since late 2024. While this points to a modest improvement in sentiment, confidence remains in negative territory, indicating that households are still generally pessimistic about economic conditions.

Figure 6: FNB/BER Consumer Confidence Index



Source: FNB/BER

The improvement in confidence was largely driven by more positive sentiment among higher-income households. This was supported by factors such as lower interest rates, stronger financial markets, and a relatively stronger currency, which helped improve purchasing power and financial outlook for this group.

However, the picture is uneven across income groups. Lower-income households became more pessimistic, reflecting weak employment growth towards the end of 2025 and tighter enforcement of social grant requirements. From a NYDA perspective, this divergence is significant because young people are disproportionately represented among lower-income groups. This suggests that the modest improvement in overall confidence does not reflect an improvement in the economic realities facing most young people.

Importantly, the survey was conducted before the escalation of the conflict in the Middle East. Since then, rising global uncertainty and increasing oil prices are likely to place additional pressure on inflation and household finances. This may reverse some of the recent gains in confidence, particularly among middle- and higher-income groups, as higher fuel and living costs begin to take effect.

<sup>3</sup> The FNB/BER Consumer Confidence Index is a quarterly survey that measures how South African households feel about the economy and their finances. It reflects expectations about economic conditions, household finances, and spending. Positive values indicate optimism, while negative values reflect pessimism, making it a useful indicator of future consumer behaviour.

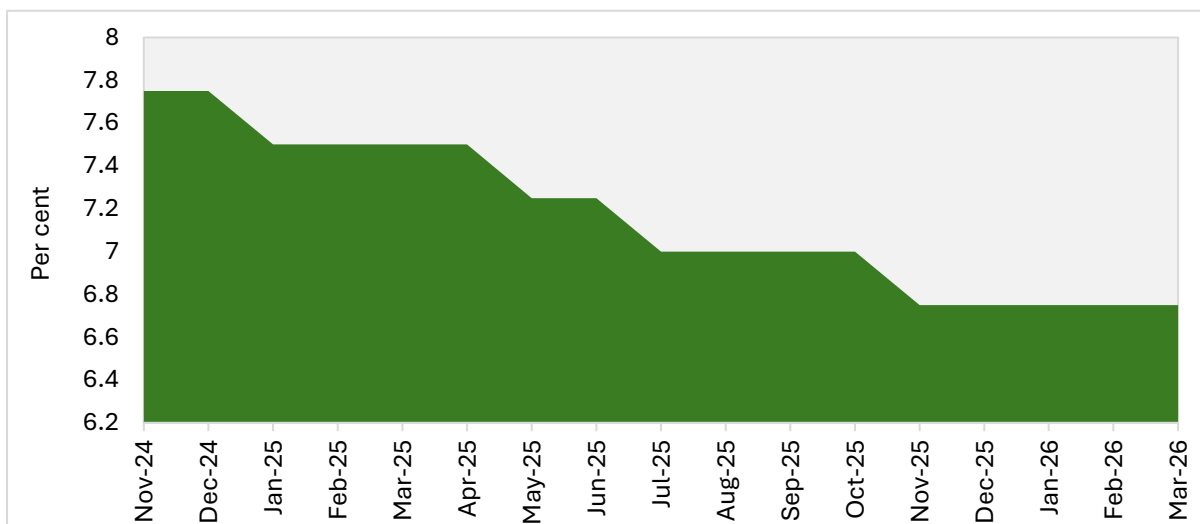
For the Agency, these trends point to a fragile consumer environment. While some improvement in confidence may support short-term spending, underlying conditions remain weak, especially for lower-income households. This limits the potential for sustained growth in consumer demand, which is critical for youth-owned businesses and sectors that rely on household spending.

Overall, the data posits that consumer confidence is improving at the margins but remains uneven and vulnerable to external shocks. For young people, the outlook remains constrained, reinforcing the need for targeted support that strengthens income opportunities and resilience in a challenging economic environment.

## 2.5. SARB’s Interest Rate Decision

The South African Reserve Bank decided to keep the repo rate unchanged at 6.75 per cent in March 2026, reflecting a cautious approach in an increasingly uncertain global environment. This decision comes against the backdrop of rising global risks, particularly the escalation of conflict in the Middle East, which has already begun to push up global prices for oil, gas, and other commodities.

Figure 7: Repurchase (repo) rate set by the SARB



Source: SARB

From a domestic perspective, inflation remains contained at around 3 per cent, in line with the target. However, the outlook has become more uncertain. Higher global energy prices are expected to push inflation higher in the coming months, particularly through rising fuel costs. The Reserve Bank expects inflation to increase to around 4 per cent in the near term, before gradually moderating again.

At the same time, the global shock is expected to weigh on economic growth. Rising input costs, supply chain disruptions, and financial market volatility are likely to slow economic activity. While South Africa’s growth outlook remains modest, the risks are now tilted to the downside, meaning that the recovery could be weaker than previously expected.

For the NYDA, the decision to keep interest rates unchanged reflects a delicate balance. On the one hand, stable interest rates help to avoid further pressure on households and businesses, particularly young entrepreneurs who rely on credit to start or expand businesses. On the other hand, the expectation that rates may remain higher for longer, or even rise if inflation increases further, suggests borrowing conditions will remain tight.

The impact on young people is significant. Higher fuel and transport costs will increase the cost of living and the cost of doing business. At the same time, weaker economic growth reduces job creation and limits opportunities for youth employment. This combination of rising costs and limited opportunities creates a more challenging environment for youth economic participation.

The Reserve Bank has indicated that it will continue to monitor developments closely and make decisions based on incoming data. However, the current environment suggests that monetary policy will remain cautious, with limited scope for interest rate cuts in the short term.

The latest monetary policy decision points to a period of heightened uncertainty. For the NYDA, this reinforces the need to support young people in navigating a high-cost, low-growth environment, while ensuring that programmes are responsive to changing economic conditions.

### 3. Trade and Business: Implications for Young People

#### 3.1. Current Account

South Africa's current account<sup>4</sup> recorded a surplus of R50.2 billion in the fourth quarter of 2025, recovering from a deficit in the previous quarter. This marks the first surplus since 2023 and reflects an improvement in the country's external position. On an annual basis, the current account deficit also narrowed, indicating some strengthening in South Africa's trade performance.

The improvement was mainly driven by a significant increase in the trade surplus, supported by higher export earnings and a decline in imports. Stronger commodity exports, including gold, contributed to the increase in export revenues. This suggests that global demand and favourable prices for certain commodities have supported South Africa's external balance. However, this positive trend is partially offset by continued financial outflows. Payments related to income, services, and transfers remain elevated, which limits the overall size of the surplus. As a result, despite the strong trade performance, the current account surplus remains relatively modest.

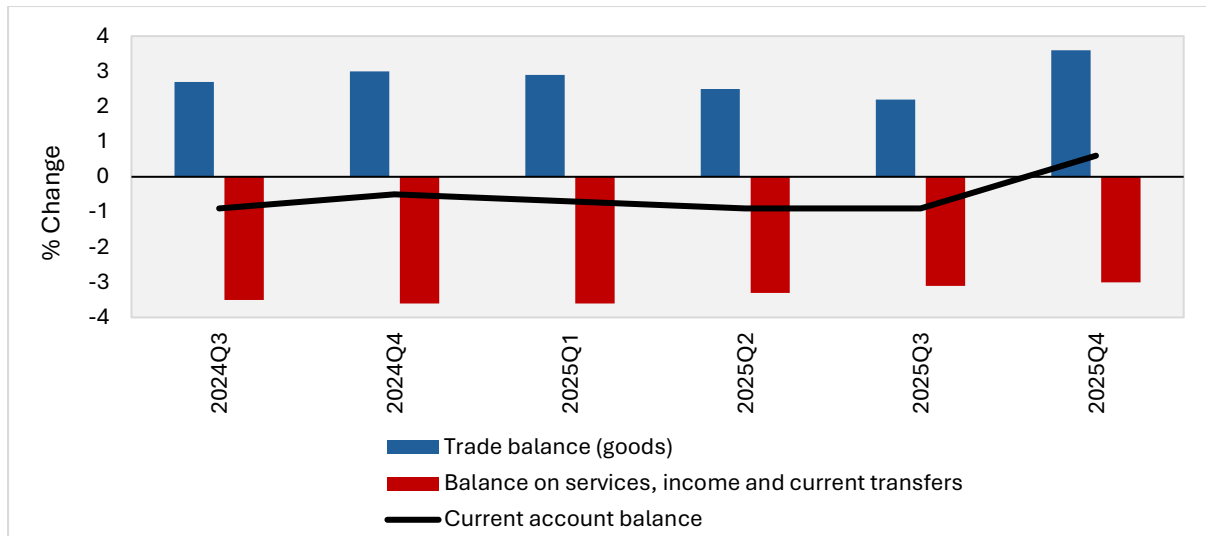
From a NYDA perspective, this development presents a mixed picture. On the one hand, stronger export performance supports overall economic activity and can contribute to growth in sectors linked to mining, manufacturing, and logistics. This may create indirect opportunities for young people, particularly in value chains connected to export-oriented industries. On the other hand, the benefits of this improvement are not evenly distributed across the economy. The sectors driving export growth are typically capital-intensive and do not generate employment at the scale

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<sup>4</sup> The current account shows how a country trades with the rest of the world. It measures the difference between what the country earns from exports and what it spends on imports and payments abroad.

required to absorb large numbers of young people. In addition, the continued outflow of income limits the extent to which these gains translate into broader domestic economic benefits.

Figure 8: Current account balance as a percentage of GDP



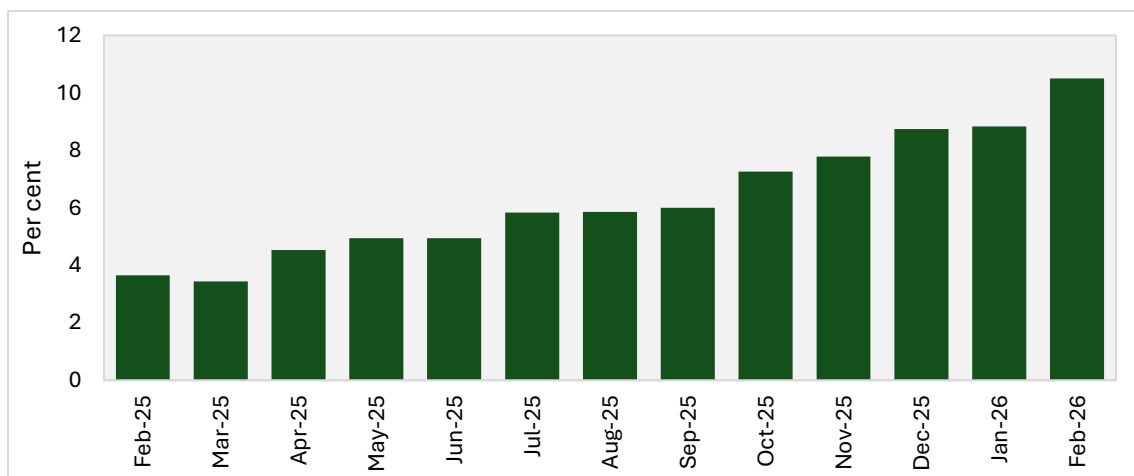
Source: SARB

Overall, while the improvement in the current account reflects a more favourable external position, its impact on youth employment and enterprise development remains limited. For the Agency, this highlights the importance of strengthening linkages between export-driven sectors and youth participation, while continuing to support more labour-absorbing areas of the economy that can deliver inclusive growth.

### 3.2. Private Sector Credit Extension

Private sector credit extension rose by 10.5 per cent year-on-year in February 2026, up from 8.83 per cent in the previous month and marking the strongest growth in over a decade. This signifies a notable increase in borrowing by households and businesses, implying better access to finance and higher demand for credit.

Figure 9: Private sector credit extension (year-on-year)



Source: SARB

For the NYDA, an increase in credit extension can be a positive sign of economic activity. Greater borrowing by businesses may promote investment, expansion, and job creation. At the same time, higher household credit can support consumer spending, which is vital for youth-owned enterprises operating in demand-driven sectors.

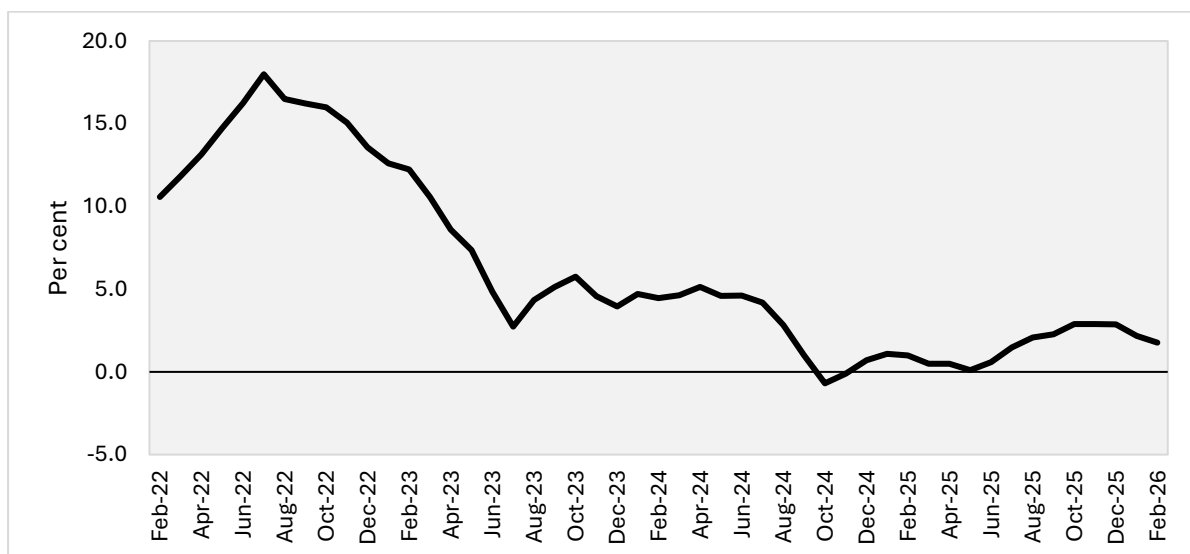
However, the benefits are not distributed equally. Access to credit remains a major obstacle for many young people, especially those without collateral, credit history, or a steady income. As a result, much of the increase in credit may be concentrated among well-established firms and higher-income households, limiting its influence on youth economic participation. Furthermore, increasing credit levels can heighten financial vulnerability if not backed by strong income growth. For young people and small businesses, higher borrowing costs and repayment obligations may pose risks, especially amid uncertain economic conditions and rising cost pressures.

Overall, while the increase in credit extension reflects improving economic and financial conditions, its impact on youth will depend on whether access to finance becomes more inclusive. For the Agency, this underscores the importance of strengthening financial support mechanisms, improving access to affordable finance, and ensuring that young entrepreneurs are better positioned to benefit from the expansion of credit conditions.

### 3.3. Producer Price Inflation

Producer price inflation, which measures the cost of goods at the factory gate, eased further to 1.8 per cent in February 2026, marking the second consecutive monthly decline and the lowest level in several months. This indicates that cost pressures faced by producers have moderated in the short term. The decline was mainly caused by lower prices in coal and petroleum-related products, reflecting earlier falls in fuel costs. On a monthly basis, producer prices remained unchanged, indicating that input cost pressures stabilised during the period.

Figure 10: Producer price index for final manufactured goods (year-on-year)



Source: Stats SA

From the NYDA's perspective, lower producer inflation can provide some relief to businesses, including youth-owned enterprises, by reducing input costs and potentially helping stabilise the prices of goods and services. This can support profit margins and improve the affordability of goods for consumers, which, in turn, can boost demand. However, this relief is likely to be temporary. Rising global oil prices, linked to escalating conflict in the Middle East, are expected to push fuel costs higher in the coming months. This will increase production and transport costs across the economy, placing renewed pressure on businesses.

For young entrepreneurs, this presents a difficult environment. Although input costs may have decreased temporarily, the anticipated rise in fuel prices will increase operating costs, especially for businesses dependent on transport, logistics, or energy-heavy activities.

While the decline in producer price inflation is a positive development, the outlook remains uncertain. For the Agency, this emphasises the importance of supporting youth enterprises in managing cost pressures and building resilience in an environment where input costs are likely to rise again.

#### 4. Conclusion

The latest economic data points to a fragile and uneven recovery in the South African economy. While there are signs of short-term improvement in areas such as retail activity, credit extension, and domestic demand, these gains are not broad-based and are unlikely to be sustained amid rising global and domestic pressures.

Key risks are emerging from the global environment, particularly the escalation of conflict in the Middle East, which is already placing upward pressure on fuel prices and is expected to feed into higher inflation in the coming months. At the same time, structural constraints within the domestic economy, including weak demand, limited investment, and uneven sectoral growth, continue to weigh on economic performance.

For young people, the outlook remains challenging. Improvements in economic indicators have not translated into meaningful gains in employment or expanded opportunities at scale. Youth-owned enterprises continue to operate in a constrained environment, characterised by weak demand, rising costs, and limited access to finance. The divergence between improving headline indicators and the lived realities of young people remains a key concern.

These conditions reinforce the need for a more targeted and responsive approach. Programme design and implementation must be aligned with prevailing economic conditions, placing greater emphasis on supporting youth enterprises in managing cost pressures, accessing markets, and remaining sustainable. There is also a need to prioritise sectors with greater potential for labour absorption and inclusive growth.

The current environment requires a proactive and adaptive response. Strengthening the link between economic analysis and programme delivery will be critical to ensuring that the NYDA continues to play a strategic role in advancing meaningful economic participation for young people in a complex and evolving economic landscape.