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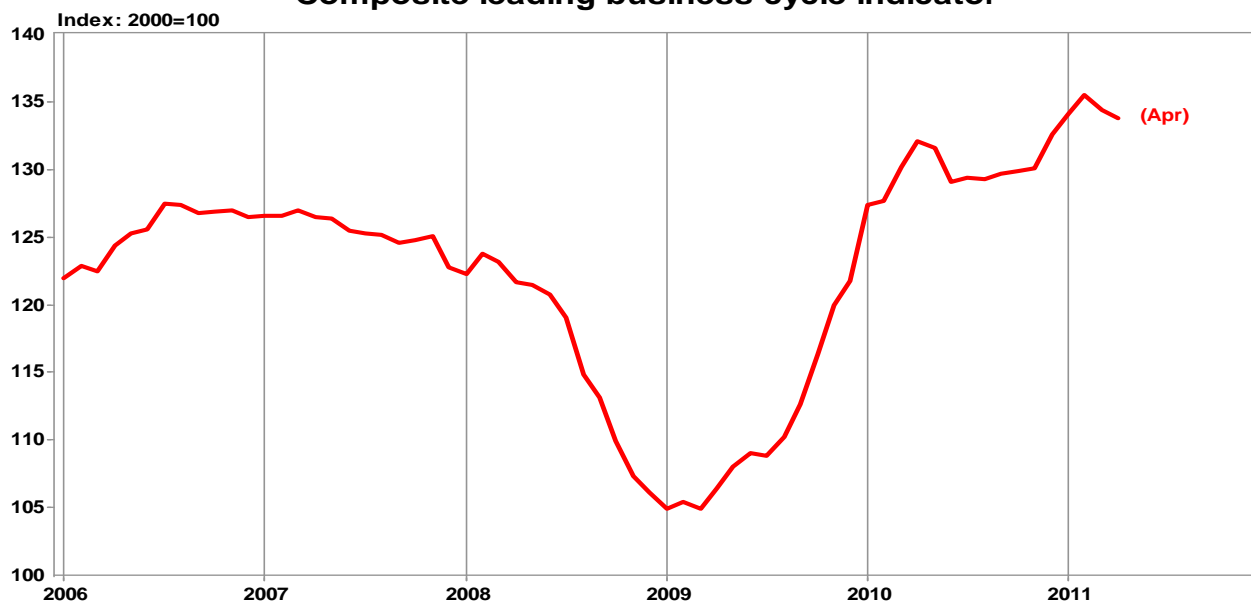
FOR RELEASE: 09:00 A.M., Tuesday, 21 June 2011

Composite business cycle indicators for South Africa

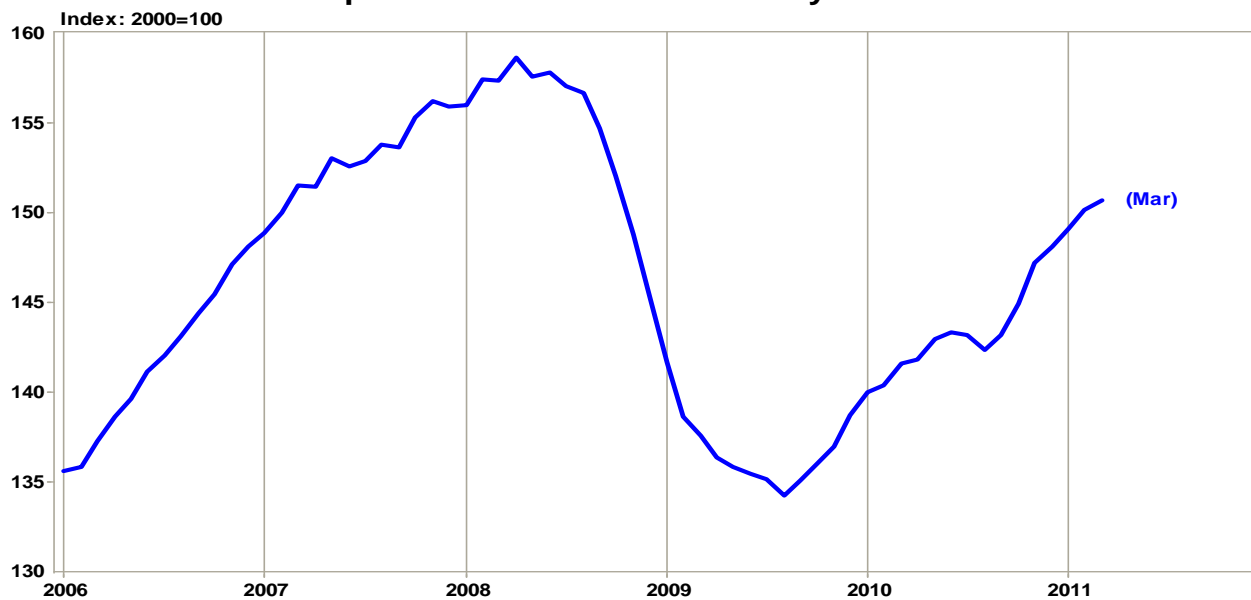
- The composite **leading** business cycle indicator *decreased* by 0,4 per cent in April 2011 compared with the preceding month. Six of the eleven component time series that were available for April 2011 decreased, while five increased. The major negative contributors to the movement in the leading indicator in April were the number of residential building plans passed and the twelve-month percentage change in the composite leading business cycle indicator of South Africa's major trading-partner countries. The largest positive contribution came from the twelve-month percentage change in job advertisement space, followed by the export commodity price index.
- The composite **coincident** business cycle indicator *increased* by 0,3 per cent in March 2011 compared with the preceding month – its seventh consecutive monthly increase.
- The composite **lagging** business cycle indicator *increased* by 0,4 per cent in March 2011 compared with the preceding month. After decreasing notably since reaching its most recent peak in November 2008, the lagging indicator appears to have bottomed out in recent months.

The next release is scheduled for Tuesday, 26 July 2011, at 09:00 A.M.

Composite leading business cycle indicator



Composite coincident business cycle indicator



Composite lagging business cycle indicator

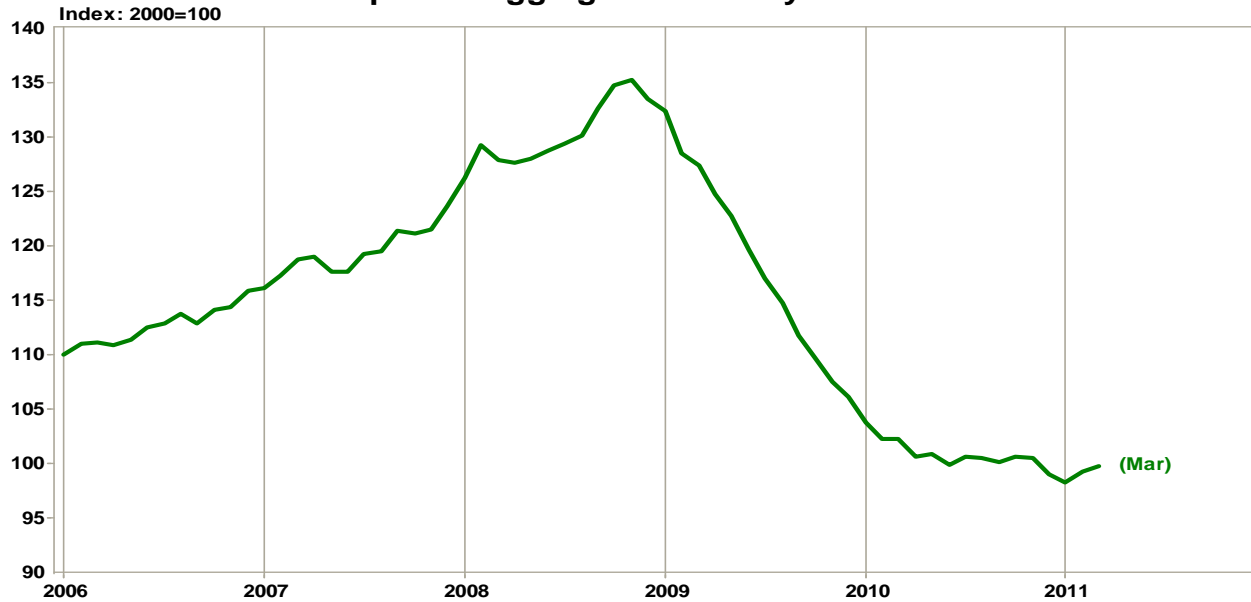


Table 1 Summary of the composite business cycle indicators

Indices: 2000 = 100	2010				2011			
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Leading indicator	129,7	129,9	130,0	132,6	134,1	135,5	134,4	133,8
<i>12-month percentage change</i>	15,1	11,6	8,3	8,9	5,3	6,1	3,2	1,3
Coincident indicator	143,2	144,9	147,2	148,1	149,1	150,2	150,7	-
<i>12-month percentage change</i>	6,0	6,5	7,5	6,8	6,5	7,0	6,4	-
Lagging indicator	100,1	100,7	100,4	99,0	98,3	99,3	99,7	-
<i>12-month percentage change</i>	-10,4	-8,3	-6,5	-6,7	-5,2	-2,9	-2,5	-

Table 2 Component time series of the composite leading business cycle indicator and their contribution to the April 2011 data point:

Positive contributors (ranked from largest to smallest)
Job advertisements: The Sunday Times (percentage change over 12 months)
Commodity price index for South Africa's main export commodities (US dollar based)
Index of prices of all classes of shares traded on the JSE
Number of new passenger vehicles sold: (percentage change over 12 months)
Real M1 (six-month smoothed growth rate)
Negative contributors (ranked from largest to smallest)
Number of building plans approved: Flats, townhouses & houses larger than 80m ²
Composite leading business cycle indicator of South Africa's major trading-partner countries (percentage change over 12 months)
BER: Business confidence index
BER: Average hours worked per factory worker in manufacturing (half weight)
Interest rate spread: 10 year government bonds minus 91 day Treasury bills
BER: Volume of orders in manufacturing (half weight)