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Composite business cycle indicators for South Africa

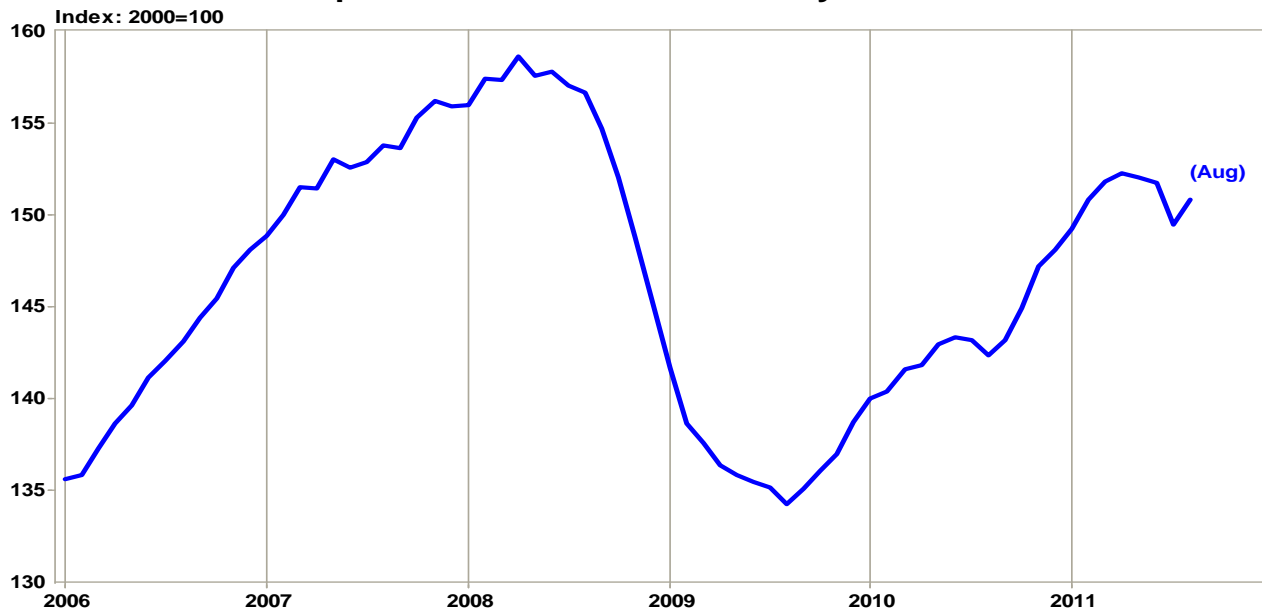
- The composite **leading** business cycle indicator *decreased* by 0,3 per cent in September 2011 compared with the preceding month. Five of the ten component time series that were available for September 2011 decreased, while five increased. The major negative contributors to the movement in the leading indicator in September 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 the number of new passenger vehicles sold, followed by the prices of all classes of shares traded on the JSE.
- The composite **coincident** business cycle indicator *increased* by 0,9 per cent in August 2011 compared with the preceding month.
- The composite **lagging** business cycle indicator *decreased* by 2,0 per cent in August 2011 compared with the preceding month.

The next release is scheduled for 20 December 2011, at 09:00 A.M.

Composite leading business cycle indicator



Composite coincident business cycle indicator



Composite lagging business cycle indicator

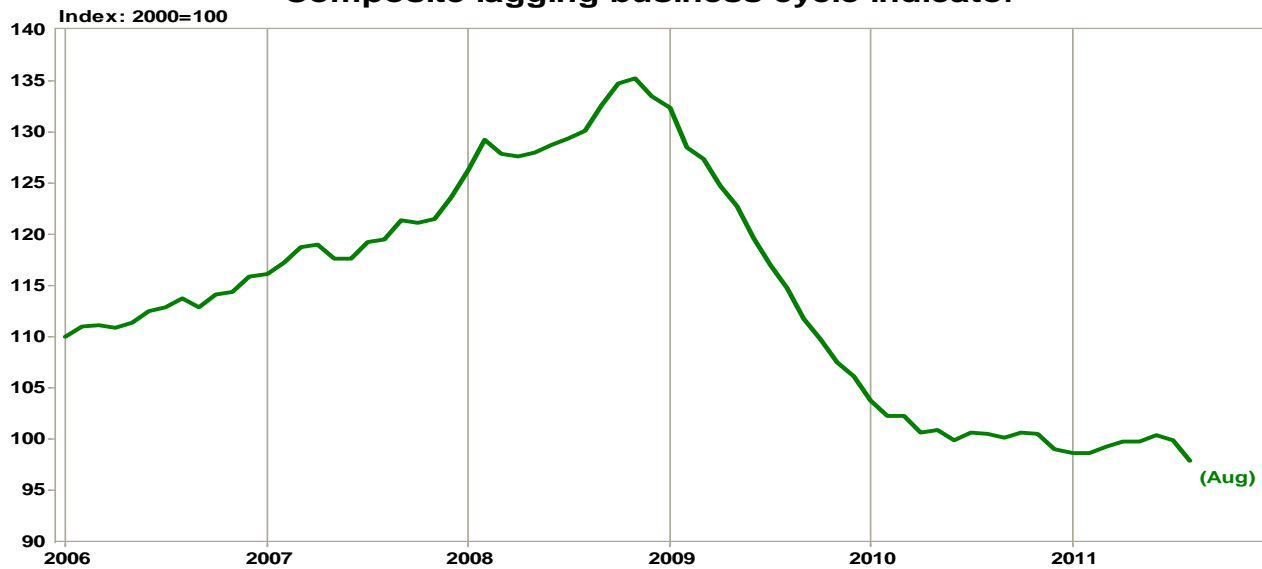


Table 1 Summary of the composite business cycle indicators

Indices: 2000 = 100	2011							
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Leading indicator	135.4	134.7	134.6	133.1	135.5	133.5	130.5	130.1
12-month percentage change	6.0	3.5	1.9	1.1	5.0	3.2	0.9	0.3
Coincident indicator	150.8	151.8	152.3	152.0	151.8	149.5	150.8	-
12-month percentage change	7.4	7.2	7.4	6.4	5.9	4.4	6.0	-
Lagging indicator	98.7	99.3	99.7	99.7	100.3	99.9	97.9	-
12-month percentage change	-3.5	-2.9	-0.9	-1.2	0.4	-0.7	-2.6	-

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

Positive contributors (ranked from largest to smallest)
Number of new passenger vehicles sold: (percentage change over 12 months)
Index of prices of all classes of shares traded on the JSE
BER*: Volume of orders in manufacturing (half weight)
Interest rate spread: 10 year government bonds minus 91 day Treasury bills
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)
Commodity price index for South Africa's main export commodities (US dollar based)
Job advertisements: The Sunday Times (percentage change over 12 months)
BER*: Average hours worked per factory worker in manufacturing (half weight)

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