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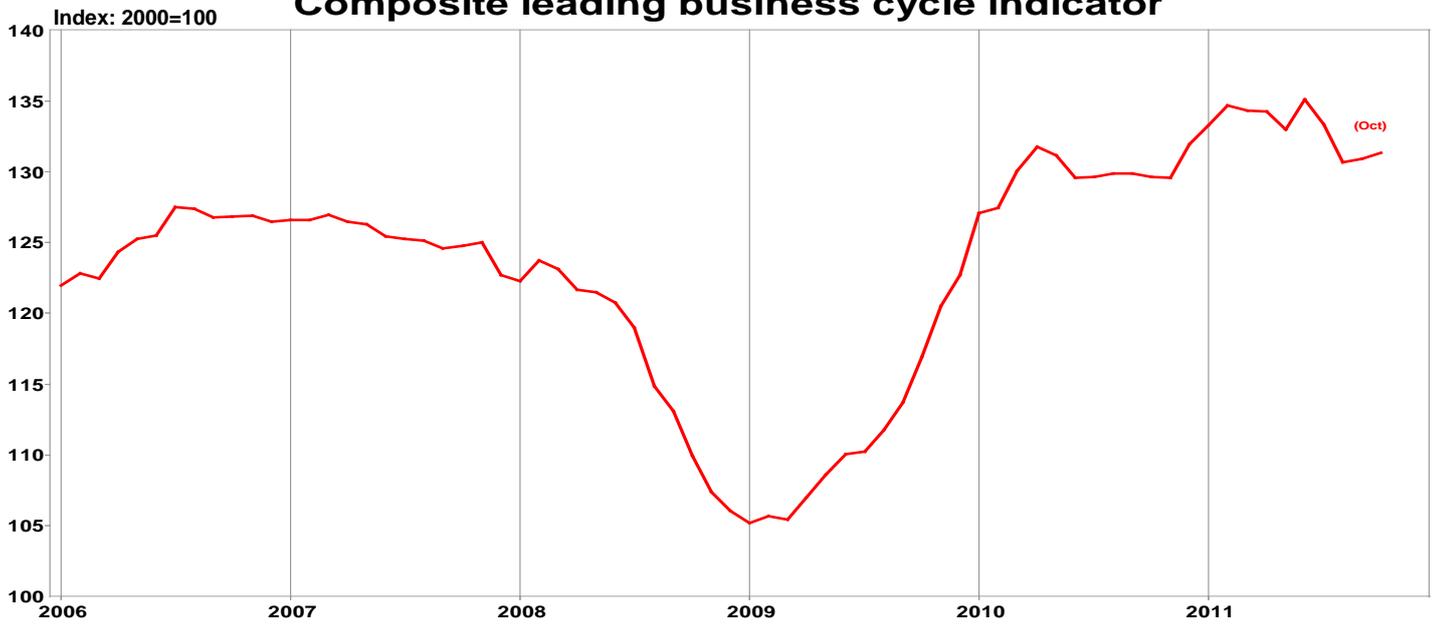
**FOR RELEASE: 09:00 A.M., Tuesday, 20 December 2011**

## **Composite business cycle indicators for South Africa**

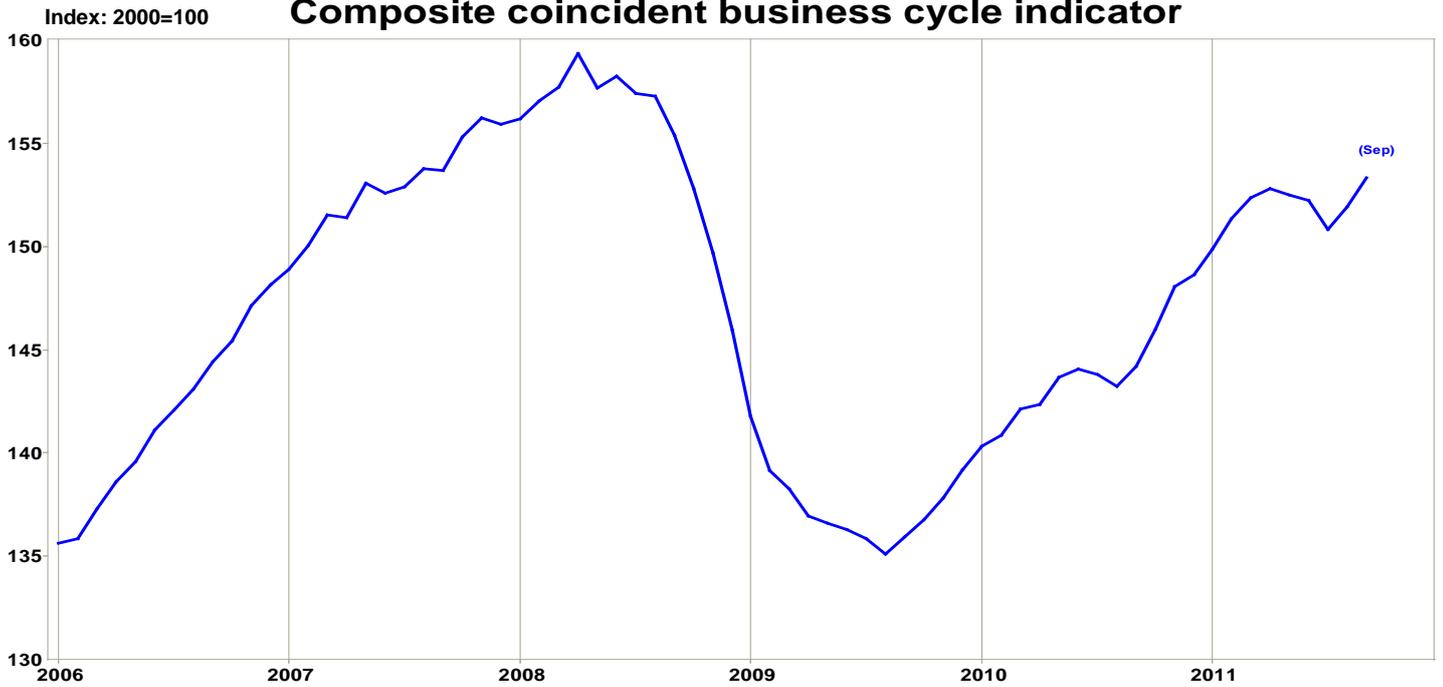
- The composite **leading** business cycle indicator *increased* by 0,3 per cent in October 2011 compared with the preceding month. Seven of the eleven component time series that were available for October 2011 increased, while four decreased. The major positive contributors to the movement in the leading indicator in October were the twelve-month percentage change in job advertisement space and the BER's average hours worked in the manufacturing sector. The largest negative contribution came from the twelve-month percentage change in the export commodity price index, followed by the number of residential building plans passed.
- The composite **coincident** business cycle indicator *increased* by 0,9 per cent in September 2011 compared with the preceding month.
- The composite **lagging** business cycle indicator *increased* by 1,8 per cent in September 2011 compared with the preceding month.

**The next release is scheduled for 24 January 2012, at 09:00 A.M.**

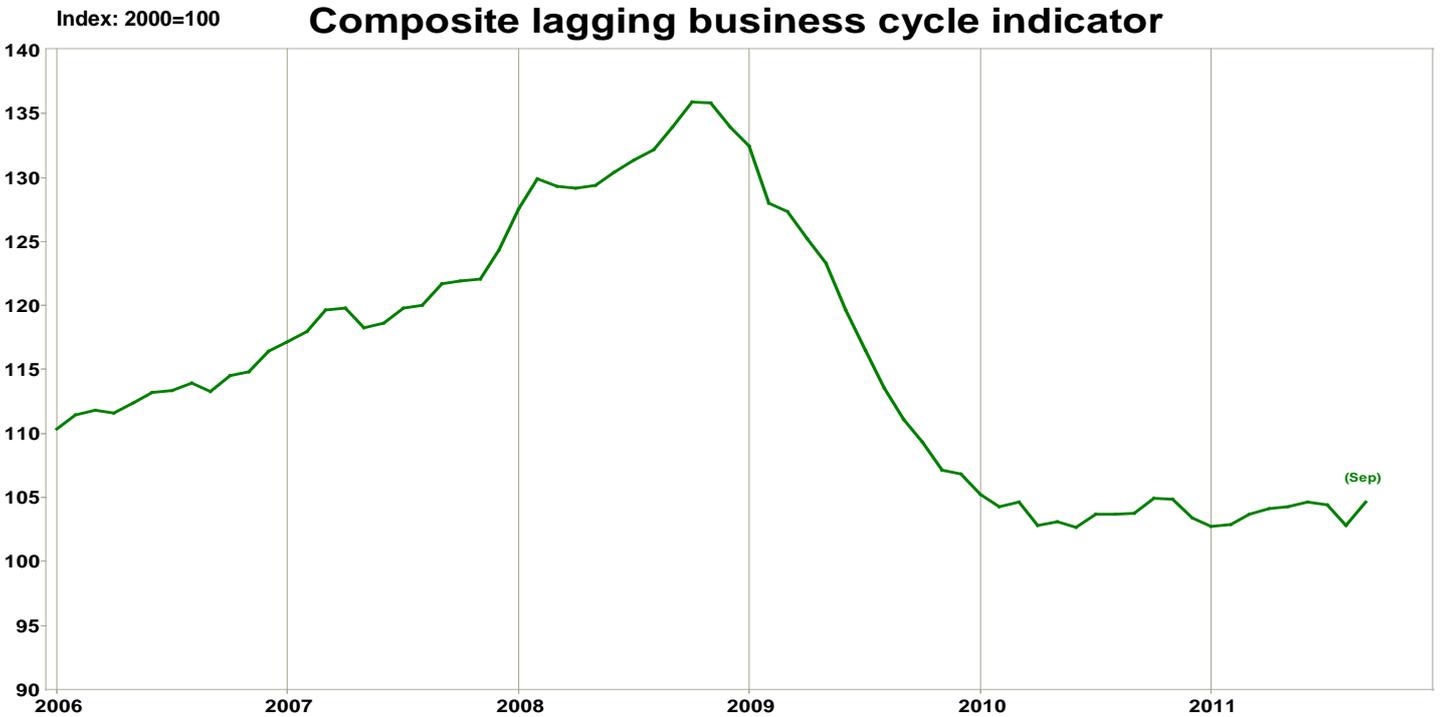
### Composite leading business cycle indicator



### Composite coincident business cycle indicator



### Composite lagging business cycle indicator



**Table 1 Summary of the composite business cycle indicators**

Indices: 2000 = 100	2011							
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Leading indicator	134.3	134.3	133.0	135.1	133.4	130.7	130.9	131.4
<i>12-month percentage change</i>	3.2	1.9	1.4	4.2	2.9	0.6	0.8	1.3
Coincident indicator	152.4	152.8	152.5	152.2	150.8	151.9	153.3	-
<i>12-month percentage change</i>	7.2	7.3	6.1	5.6	4.9	6.1	6.3	-
Lagging indicator	103.7	104.1	104.3	104.7	104.4	102.8	104.7	-
<i>12-month percentage change</i>	-0.9	1.3	1.2	2.0	0.7	-0.9	0.9	-

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

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

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