



South African Reserve Bank

For further information regarding this release, please contact:

Adél Bosch: +27 (12) 313 4242 Adel.Bosch@resbank.co.za

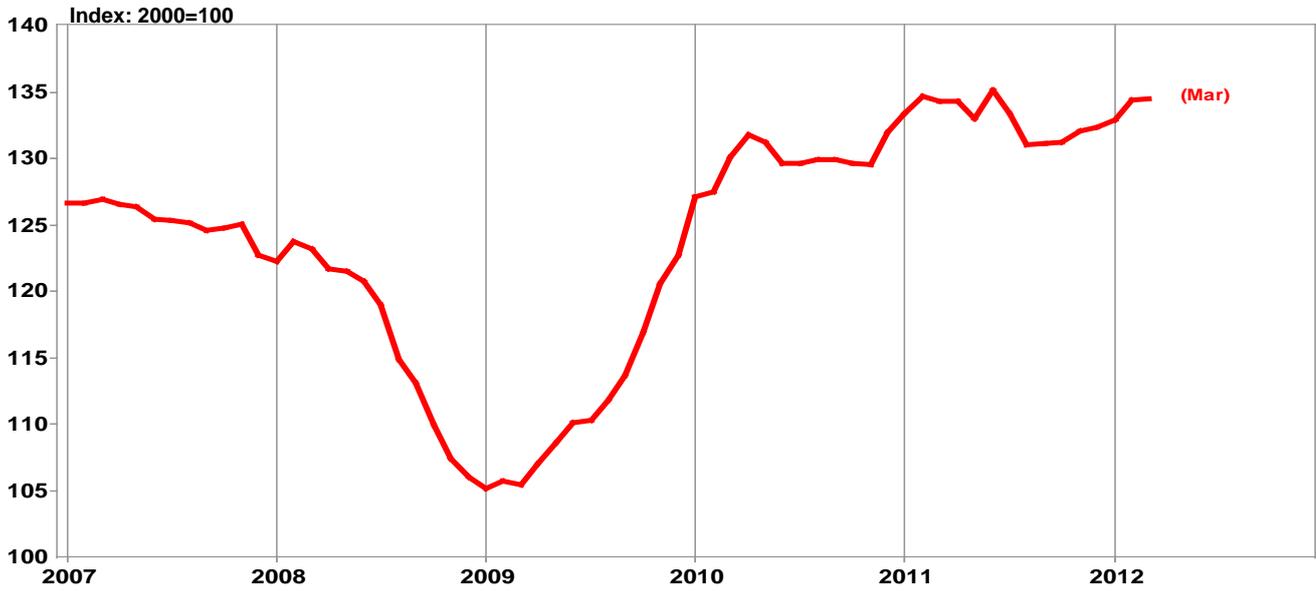
FOR RELEASE: 09:00 A.M., Tuesday, 22 May 2012

Composite business cycle indicators for South Africa

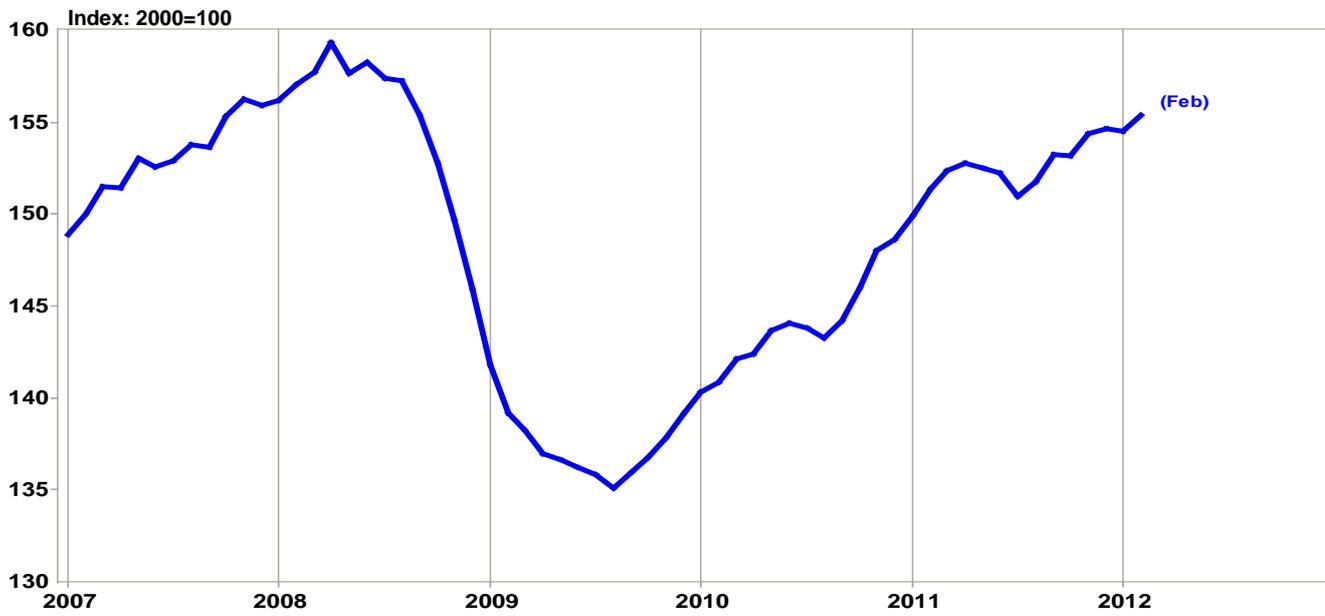
- The composite **leading** business cycle indicator *increased* by 0,1 per cent in March 2012 compared with the preceding month. Five of the ten component time series that were available for March 2012 increased, while five decreased. The major positive contributions to the movement in the leading indicator in March came from an acceleration in the twelve-month percentage change in job advertisement space, followed by an acceleration in the twelve-month percentage change in the composite leading business cycle indicator of South Africa's major trading-partner countries. The largest negative contributions in March came from a decrease in the export commodity price index, as well as a decline in the average hours worked in the manufacturing sector.
- The composite **coincident** business cycle indicator *increased* by 0,5 per cent on a month-to-month basis in February 2012.
- The composite **lagging** business cycle indicator *decreased* by 0,5 per cent in February 2012.

The next release is scheduled for 26 June 2012, at 09:00 A.M.

Composite leading business cycle indicator



Composite coincident business cycle indicator



Composite lagging business cycle indicator

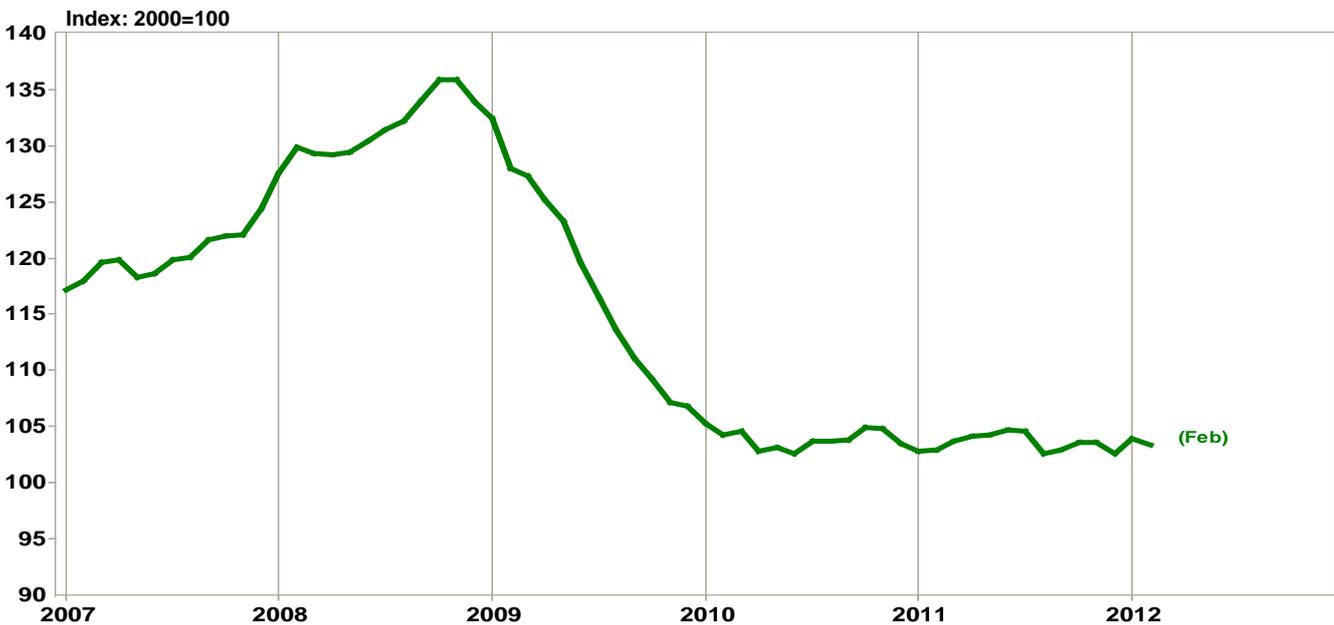


Table 1 Summary of the composite business cycle indicators

Indices: 2000 = 100	2011					2012		
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Leading indicator <i>12-month percentage change</i>	131,0 0,9	131,1 0,9	131,2 1,2	132,0 1,9	132,3 0,3	132,9 -0,3	134,4 -0,2	134,5 0,1
Coincident indicator <i>12-month percentage change</i>	151,7 6,0	153,2 6,2	153,1 4,9	154,4 4,3	154,7 3,2	154,5 3,1	155,4 2,6	- -
Lagging indicator <i>12-month percentage change</i>	102,6 -1,1	102,9 -0,8	103,6 -1,2	103,6 -1,1	102,6 -0,8	103,9 1,1	103,4 0,5	- -

Table 2 Component time series of the composite leading business cycle indicator and their contribution to the March 2012 data point:

Positive contributors (ranked from largest to smallest)
Job advertisements: The Sunday Times (percentage change over 12 months)
Composite leading business cycle indicator of South Africa's major trading-partner countries (percentage change over 12 months)
Number of new passenger vehicles sold: (percentage change over 12 months)
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)
Commodity price index for South Africa's main export commodities (US dollar based)
BER*: Average hours worked per factory worker in manufacturing (half weight)
Number of building plans approved: Flats, townhouses & houses larger than 80m ²
Index of prices of all classes of shares traded on the JSE
BER*: Volume of orders in manufacturing (half weight)
Unavailable component series
Gross operating surplus as a percentage of gross domestic product
BER*: Business Confidence Index

* Bureau for Economic Research, Stellenbosch University