



South African Reserve Bank

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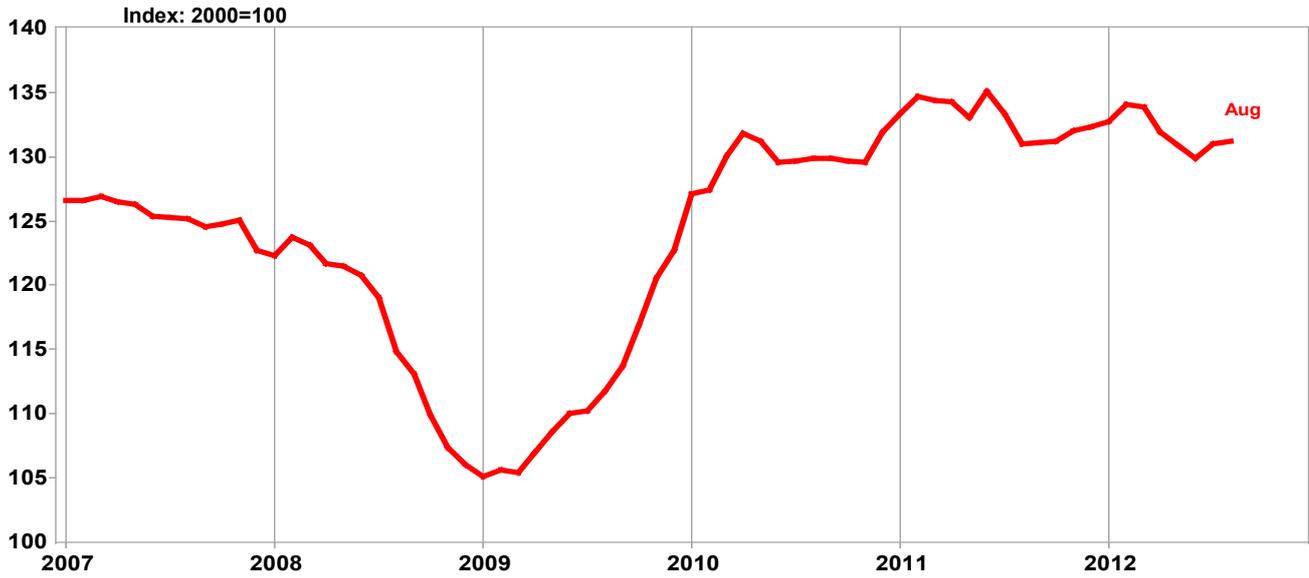
FOR RELEASE: 09:00 A.M., Tuesday, 23 October 2012

Composite business cycle indicators for South Africa

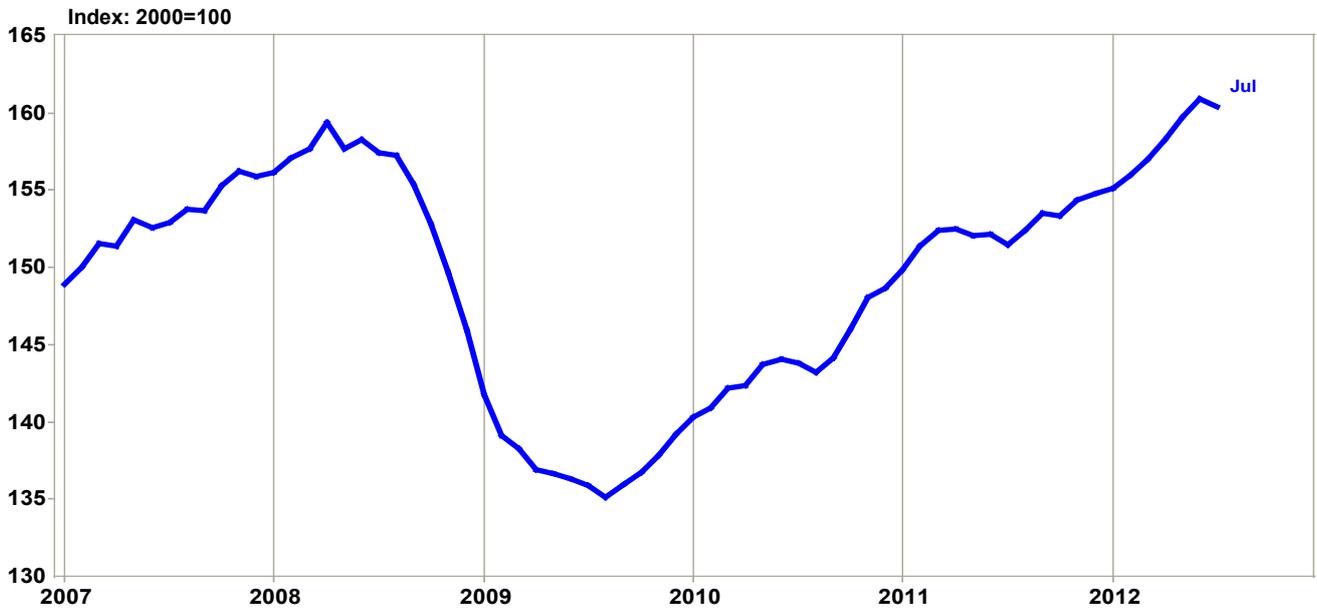
- The composite **leading** business cycle indicator *increased* by 0,1 per cent in August 2012 compared with the preceding month. Five of the eleven component time series that were available for August 2012 increased, while six decreased. The largest positive contributions in August came from an acceleration in the twelve-month percentage change in the composite leading business cycle indicator of South Africa's major trading-partner countries, as well as an increase in the prices of all classes of shares traded on the JSE. The major negative contributions to the movement in the leading indicator in August came from a decrease in the number of residential building plans passed, as well as a decline in the export commodity price index.
- The composite **coincident** business cycle indicator *decreased* by 0,3 per cent on a month-to-month basis in July 2012.
- The composite **lagging** business cycle indicator *decreased* by 1,4 per cent on a month-to-month basis in July 2012.

The next release is scheduled for 27 November 2012, at 09:00 A.M.

Composite leading business cycle indicator



Composite coincident business cycle indicator



Composite lagging business cycle indicator

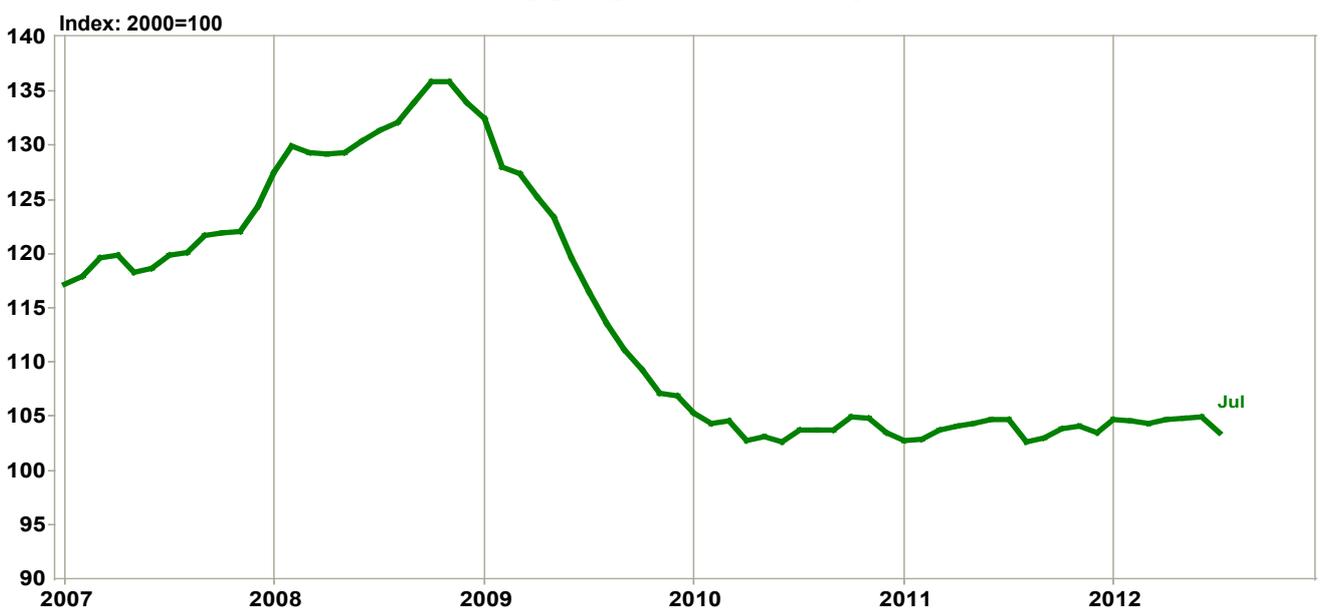


Table 1 Summary of the composite business cycle indicators

Indices: 2000 = 100	2012							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Leading indicator	132,8	134,1	133,8	131,9	130,9	129,8	131,0	131,2
12-month percentage change	-0,4	-0,5	-0,4	-1,8	-1,6	-3,9	-1,8	0,1
Coincident indicator	155,1	156,0	157,0	158,3	159,7	160,9	160,4	-
12-month percentage change	3,5	3,1	3,1	3,8	5,0	5,7	5,9	-
Lagging indicator	104,7	104,6	104,3	104,7	104,8	105,0	103,5	-
12-month percentage change	1,9	1,6	0,6	0,5	0,5	0,3	-1,1	-

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

Positive contributors (ranked from largest to smallest)
Composite leading business cycle indicator of South Africa's major trading-partner countries (percentage change over 12 months)
Index of prices of all classes of shares traded on the JSE
BER*: Business Confidence Index
Interest rate spread: 10-year government bonds minus 91-day Treasury bills
Job advertisements: The Sunday Times (percentage change over 12 months)
Negative contributors (ranked from largest to smallest)
Number of building plans approved: Flats, townhouses & houses larger than 80m ²
Commodity price index for South Africa's main export commodities (US dollar based)
Number of new passenger vehicles sold: (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)
Unavailable component series
Gross operating surplus as a percentage of gross domestic product

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