



South African Reserve Bank

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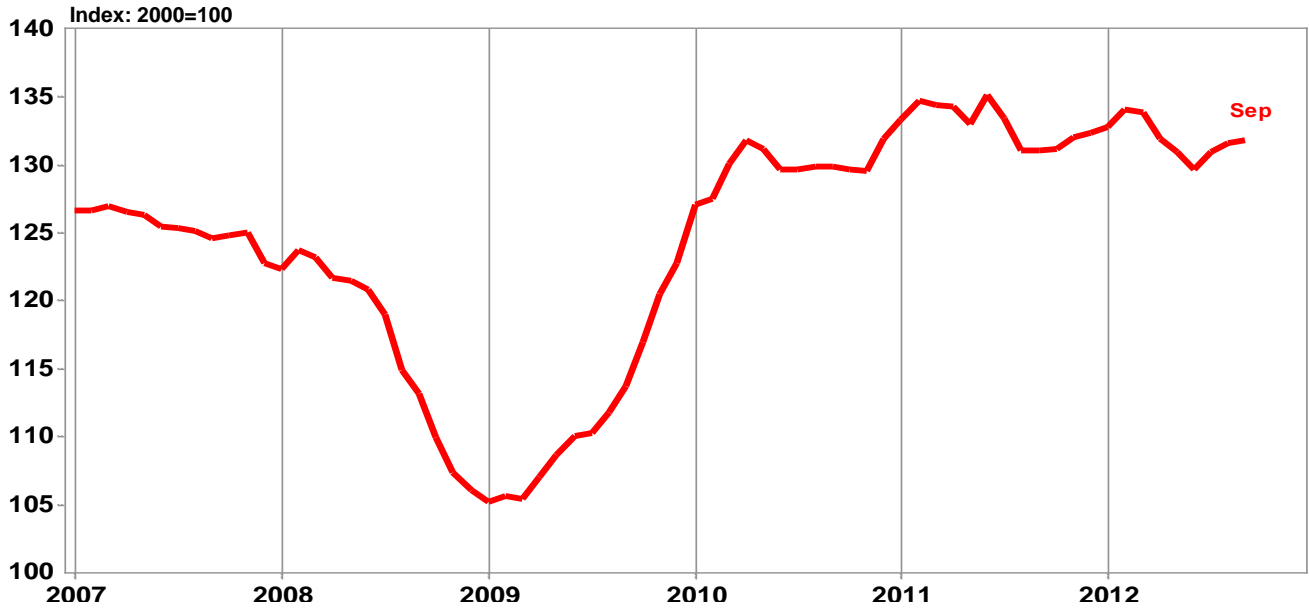
FOR RELEASE: 09:00 A.M., Tuesday, 27 November 2012

Composite business cycle indicators for South Africa

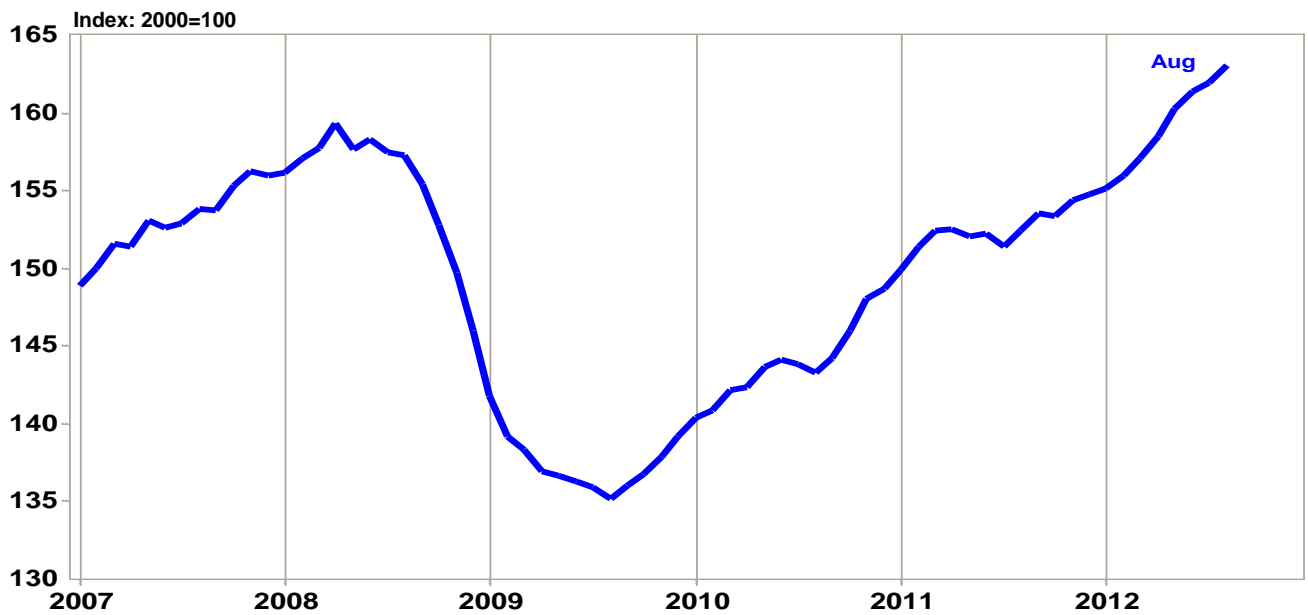
- The composite **leading** business cycle indicator *increased* by 0,1 per cent in September 2012 compared with the preceding month. Six of the eleven component time series that were available for September 2012 increased, while five decreased. The largest positive contributions in September came from 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 export commodity price index. The major negative contributions to the movement in the leading indicator in September came from a decrease in the number of residential building plans passed, as well as a deceleration of the twelve-month percentage change in the number of new passenger vehicles sold.
- The composite **coincident** business cycle indicator *increased* by 0,7 per cent on a month-to-month basis in August 2012.
- The composite **lagging** business cycle indicator *decreased* by 0,3 per cent on a month-to-month basis in August 2012.

The next release is scheduled for 19 December 2012, at 09:00 A.M.

Composite leading business cycle indicator



Composite coincident business cycle indicator



Composite lagging business cycle indicator

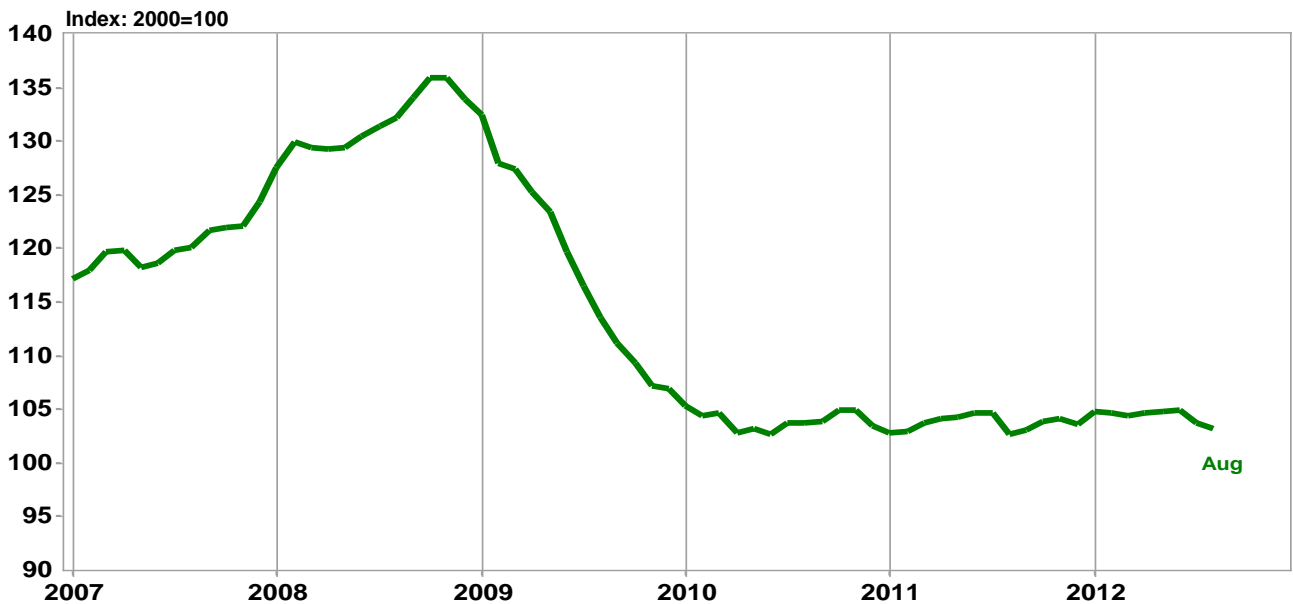


Table 1 Summary of the composite business cycle indicators

Indices: 2000 = 100	2012							
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Leading indicator <i>12-month percentage change</i>	134,1 -0,5	133,8 -0,4	131,9 -1,8	130,9 -1,6	129,7 -4,0	131,0 -1,8	131,6 0,4	131,8 0,5
Coincident indicator <i>12-month percentage change</i>	156,0 3,1	157,0 3,1	158,5 3,9	160,2 5,4	161,4 6,1	161,9 6,9	163,0 6,9	- -
Lagging indicator <i>12-month percentage change</i>	104,6 1,6	104,3 0,6	104,7 0,5	104,8 0,5	105,0 0,3	103,5 -1,1	103,2 0,6	- -

Table 2 Component time series of the composite leading business cycle indicator and their contribution to the September 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)
Commodity price index for South Africa's main export commodities (US dollar based)
BER*: Volume of orders in manufacturing (half weight)
Index of prices of all classes of shares traded on the JSE
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
Number of new passenger vehicles sold: (percentage change over 12 months)
BER*: Average hours worked per factory worker in manufacturing (half weight)
BER*: Business Confidence Index
Job advertisements: The Sunday Times (percentage change over 12 months)
Unavailable component series
Gross operating surplus as a percentage of gross domestic product

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