



## South African Reserve Bank

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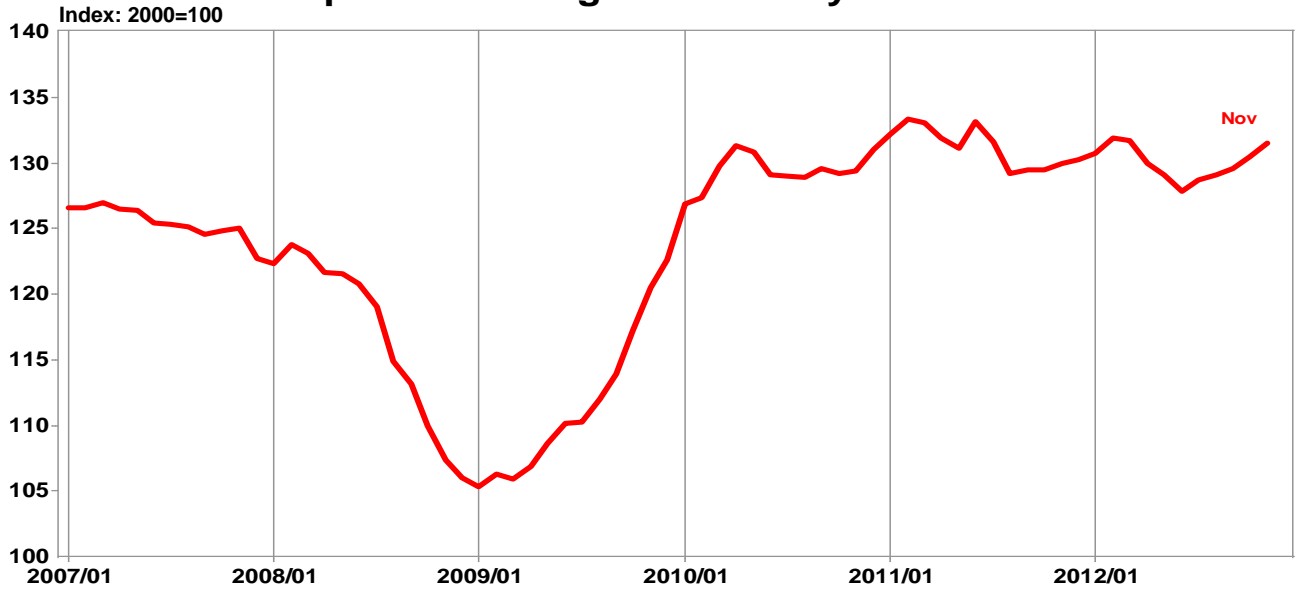
**FOR RELEASE: 09:00 A.M., Tuesday, 22 January 2013**

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

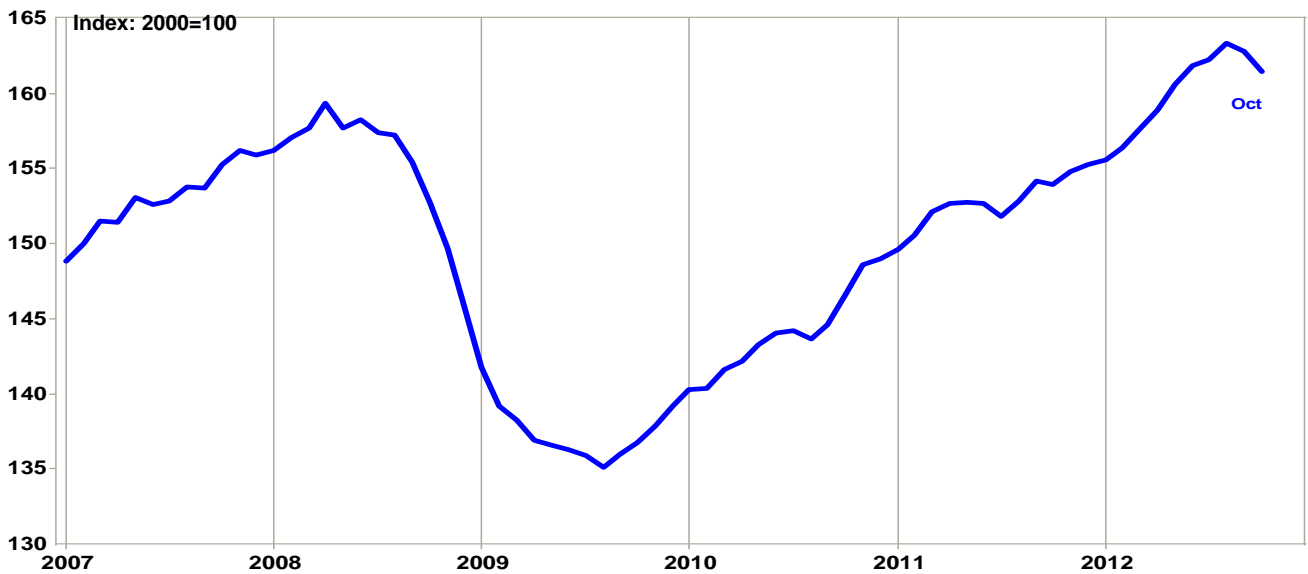
- The composite **leading** business cycle indicator *increased* by 0,8 per cent in November 2012 compared with the preceding month. Seven of the eleven component time series that were available for November 2012 increased, while four decreased. The largest positive contributions in November came from 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 major negative contributions to the movement in the leading indicator in November came from a deceleration in the twelve-month percentage change in the number of new passenger vehicles sold, as well as a deterioration in the BER's Business Confidence Index.
- The composite **coincident** business cycle indicator *decreased* by 0,8 per cent on a month-to-month basis in October 2012.
- The composite **lagging** business cycle indicator *decreased* by 1,8 per cent on a month-to-month basis in October 2012.

**The next release is scheduled for 26 February 2013, at 09:00 A.M.**

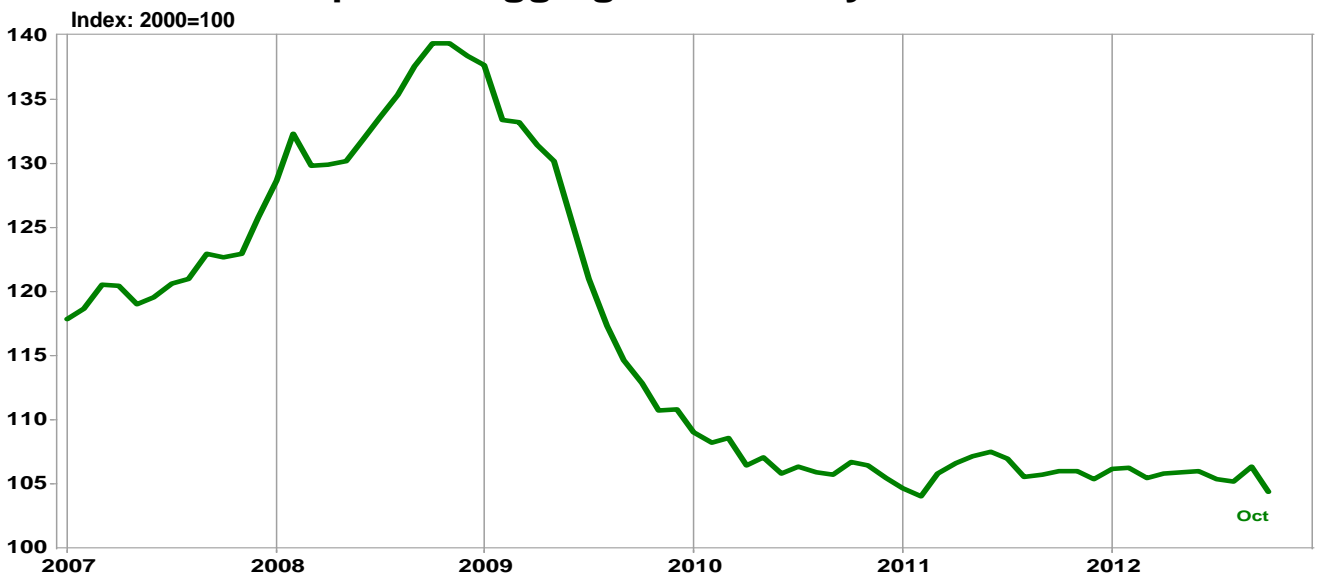
## Composite leading business cycle indicator



## Composite coincident business cycle indicator



## Composite lagging business cycle indicator



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

Indices: 2000 = 100	2012							
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Leading indicator	129,9	129,1	127,8	128,7	129,1	129,6	130,4	131,5
12-month percentage change	-1,5	-1,5	-4,0	-2,2	-0,1	0,1	0,7	1,1
Coincident indicator	158,8	160,6	161,9	162,3	163,4	162,8	161,5	-
12-month percentage change	4,0	5,2	6,0	6,9	6,9	5,6	4,9	-
Lagging indicator	105,8	105,9	106,0	105,4	105,2	106,3	104,4	-
12-month percentage change	-0,8	-1,2	-1,4	-1,5	-0,3	0,6	-1,5	-

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

<b>Positive contributors (ranked from largest to smallest)</b>
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)
BER*: Volume of orders in manufacturing (half weight)
Index of prices of all classes of shares traded on the JSE
BER*: Average hours worked per factory worker in manufacturing (half weight)
Number of building plans approved: Flats, townhouses & houses larger than 80m <sup>2</sup>
Commodity price index for South Africa's main export commodities (US dollar based)
<b>Negative contributors (ranked from largest to smallest)</b>
Number of new passenger vehicles sold: (percentage change over 12 months)
BER*: Business Confidence Index
Real M1 (six-month smoothed growth rate)
Interest rate spread: 10-year government bonds minus 91-day Treasury bills
<b>Unavailable component series</b>
Gross operating surplus as a percentage of gross domestic product

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