



South African Reserve Bank

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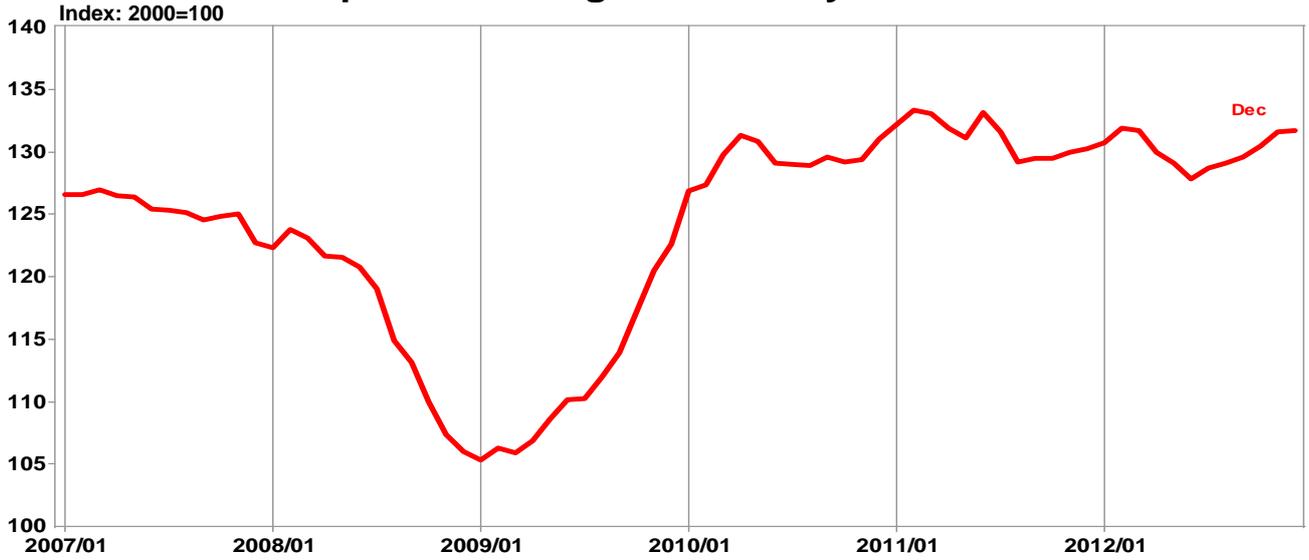
FOR RELEASE: 09:00 A.M., Tuesday, 26 February 2013

Composite business cycle indicators for South Africa

- The composite **leading** business cycle indicator *increased* by 0,1 per cent in December 2012 compared with the preceding month. Five of the ten component time series that were available for December 2012 increased, while five decreased. The largest positive contributions in December 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 December came from a decrease in the number of residential building plans passed, as well as from a narrowing of the interest rate spread.
- The composite **coincident** business cycle indicator *increased* by 1,5 per cent on a month-to-month basis in November 2012.
- The composite **lagging** business cycle indicator *increased* by 0,9 per cent on a month-to-month basis in November 2012.

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

Composite leading business cycle indicator



Composite coincident business cycle indicator



Composite lagging business cycle indicator

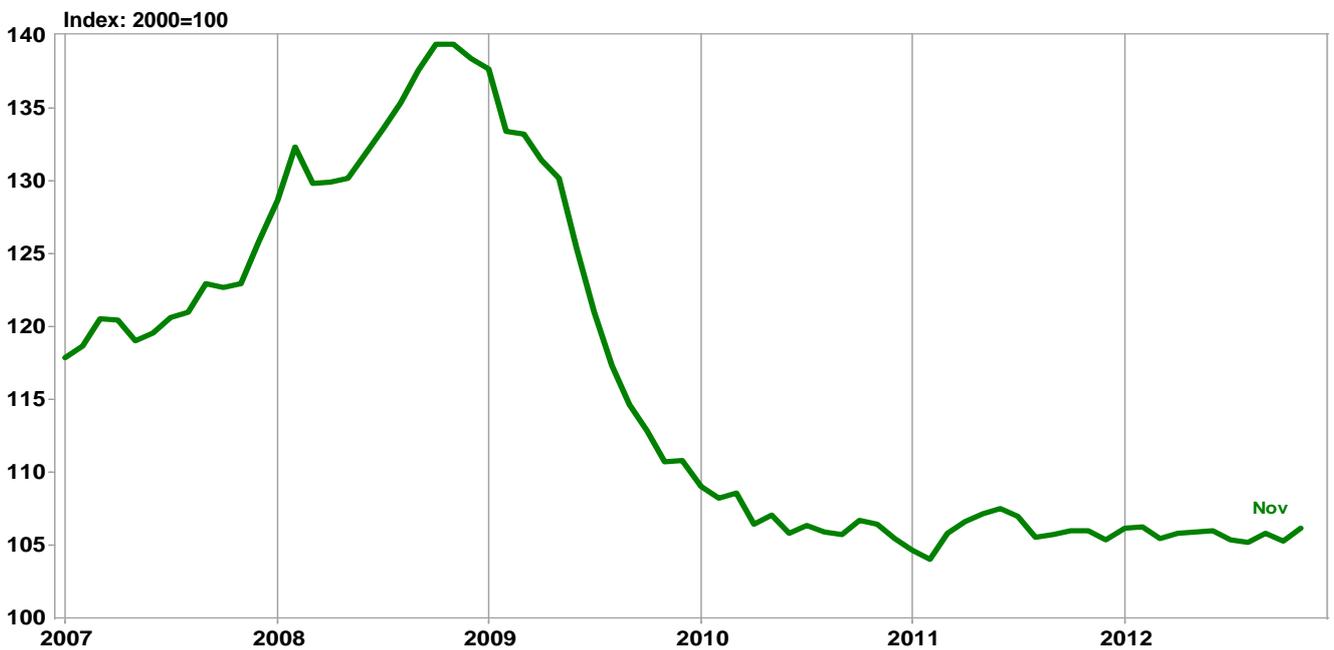


Table 1 Summary of the composite business cycle indicators

Indices: 2000 = 100	2012							
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Leading indicator	129,1	127,8	128,7	129,1	129,6	130,4	131,6	131,7
<i>12-month percentage change</i>	-1,5	-4,0	-2,2	-0,1	0,1	0,7	1,2	1,2
Coincident indicator	160,6	161,9	162,3	163,4	163,5	163,1	165,5	-
<i>12-month percentage change</i>	5,2	6,0	6,9	6,9	6,0	6,0	6,9	-
Lagging indicator	105,9	106,0	105,4	105,2	105,8	105,3	106,2	-
<i>12-month percentage change</i>	-1,2	-1,4	-1,5	-0,3	0,1	-0,7	0,2	-

Table 2 Component time series of the composite leading business cycle indicator and their contribution to the December 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)
Job advertisements: The Sunday Times (percentage change over 12 months)
Index of prices of all classes of shares traded on the JSE
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
Interest rate spread: 10-year government bonds minus 91-day Treasury bills
BER*: Volume of orders in manufacturing (half weight)
Number of new passenger vehicles sold: (percentage change over 12 months)
BER*: Average hours worked per factory worker 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