



South African Reserve Bank

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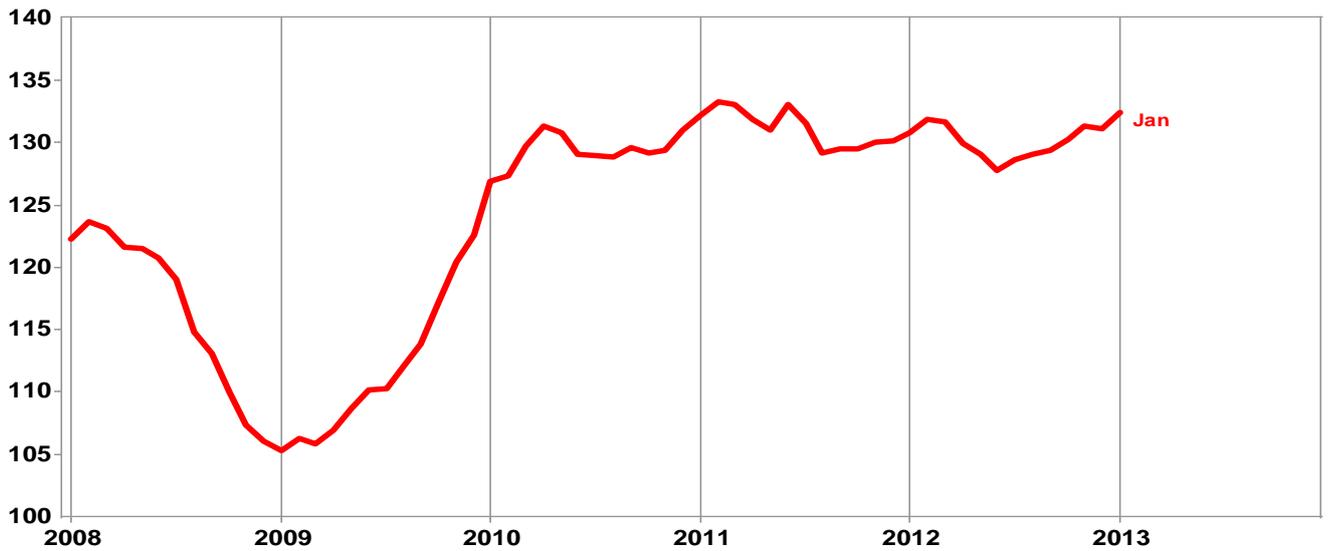
Composite business cycle indicators for South Africa

- The composite **leading** business cycle indicator *increased* by 0,9 per cent in January 2013 compared with the preceding month. Six of the ten component time series that were available for January 2013 increased, while four decreased. The largest positive contributions in January came from an increase in the export commodity price index 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 January came from a narrowing of the interest rate spread, followed by a deterioration in the BER's volume of orders in the manufacturing sector.
- The composite **coincident** business cycle indicator *decreased* by 0,1 per cent on a month-to-month basis in December 2012.
- The composite **lagging** business cycle indicator *decreased* by 1,2 per cent on a month-to-month basis in December 2012.

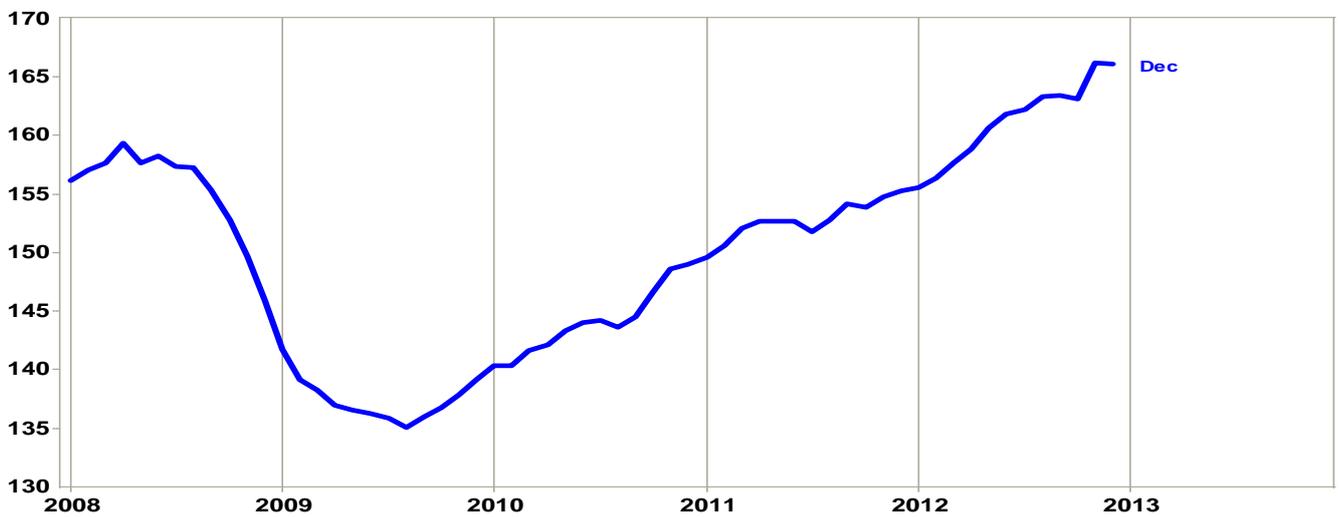
The next release is scheduled for 23 April 2013, at 09:00 A.M.

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Composite leading business cycle indicator



Composite coincident business cycle indicator



Composite lagging business cycle indicator

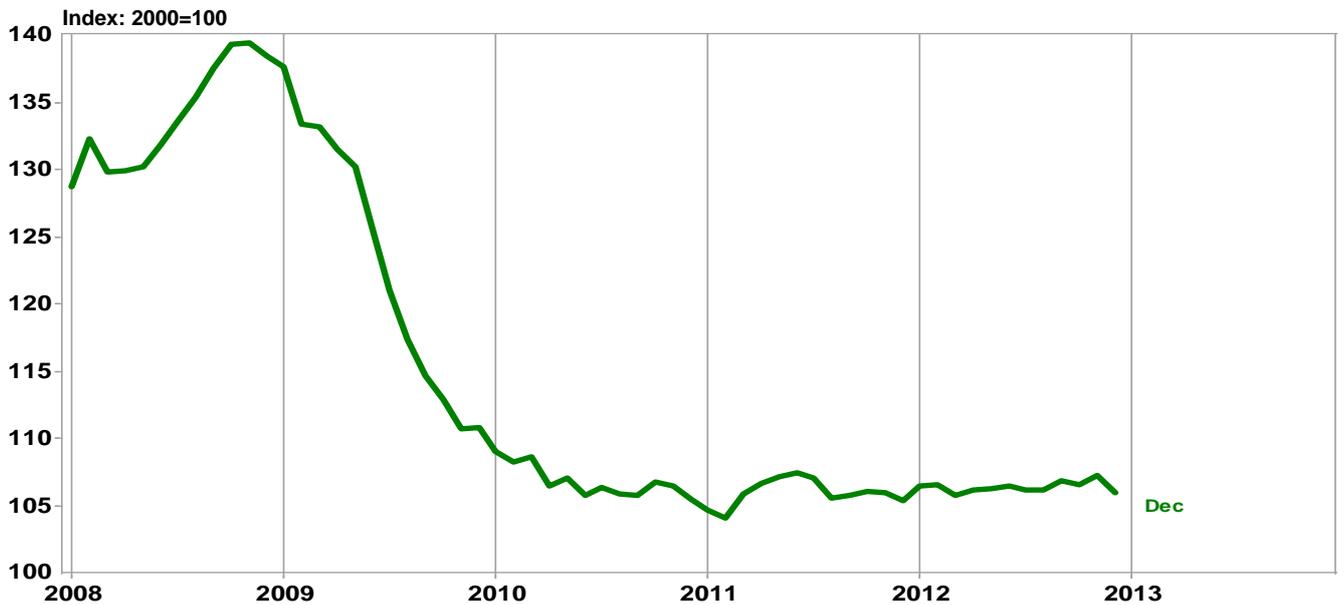


Table 1 Summary of the composite business cycle indicators

Indices: 2000 = 100	2012							2013
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Leading indicator	127,8	128,7	129,1	129,4	130,3	131,3	131,2	132,4
12-month percentage change	-4,0	-2,2	-0,1	0,0	0,6	1,0	0,8	1,2
Coincident indicator	161,9	162,3	163,4	163,5	163,1	166,3	166,1	-
12-month percentage change	6,0	6,9	6,9	6,0	6,0	7,4	7,0	-
Lagging indicator	106,5	106,1	106,1	106,8	106,5	107,2	105,9	-
12-month percentage change	-0,9	-0,8	0,5	1,0	0,4	1,1	0,6	-

Table 2 Component time series of the composite leading business cycle indicator and their contribution to the January 2013 data point:

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

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