



South African Reserve Bank

For further information regarding this release, please contact:

Adél Bosch: +27 (12) 313 4242 Adel.Bosch@resbank.co.za

FOR RELEASE: 09:00 A.M., Tuesday, 21 May 2013

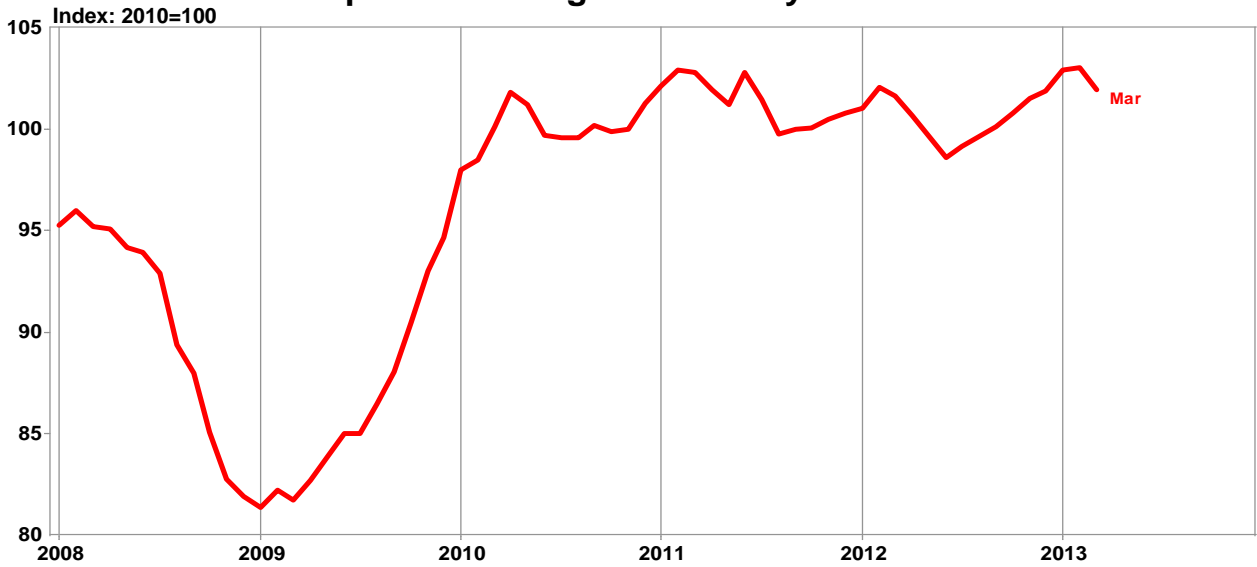
Note: The composite business cycle indicators were rebased to 2010=100.

Composite business cycle indicators for South Africa

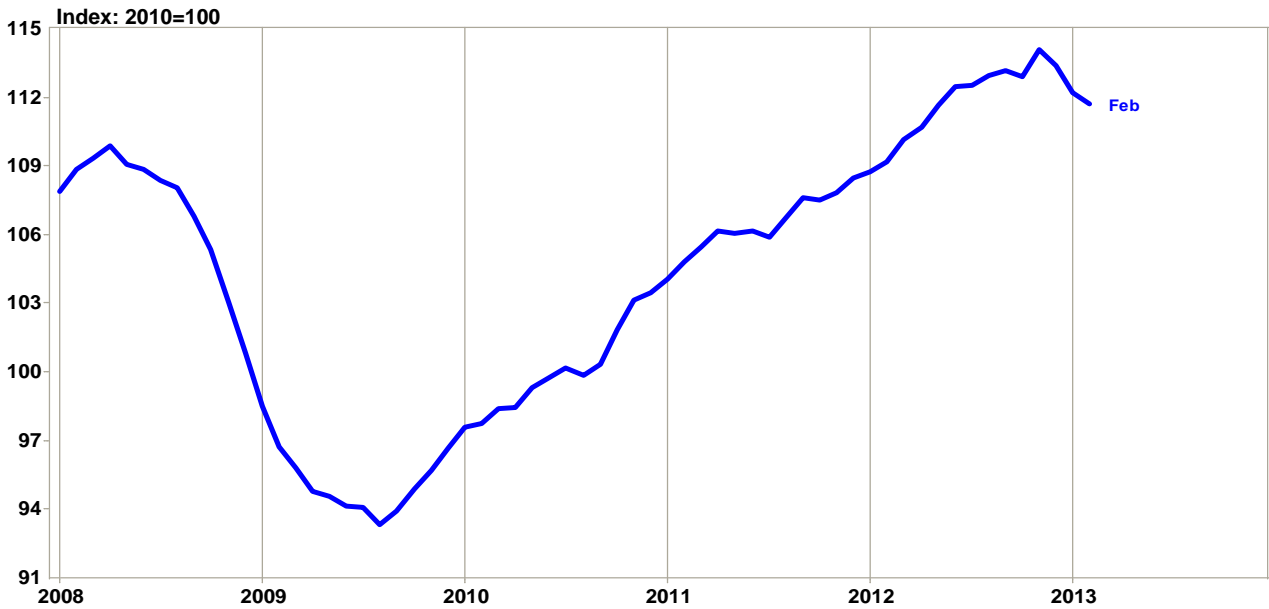
- The composite **leading** business cycle indicator *decreased* by 1,1 per cent in March 2013 compared with the preceding month. Six of the ten component time series that were available for March 2013 decreased, while four increased. The largest negative contributions in March came from a decrease in the export commodity price index as well as a decrease in the number of residential building plans passed. The major positive contributions to the movement in the leading indicator in March came from an acceleration in the twelve-month percentage change in the number of new passenger vehicles sold, followed by a widening in the interest rate spread.
- The composite **coincident** business cycle indicator *decreased* by 0,4 per cent on a month-to-month basis in February 2013.
- The composite **lagging** business cycle indicator *increased* by 1,0 per cent on a month-to-month basis in February 2013.

The next release is scheduled for 25 June 2013, at 09:00 A.M.

Composite leading business cycle indicator



Composite coincident business cycle indicator



Composite lagging business cycle indicator

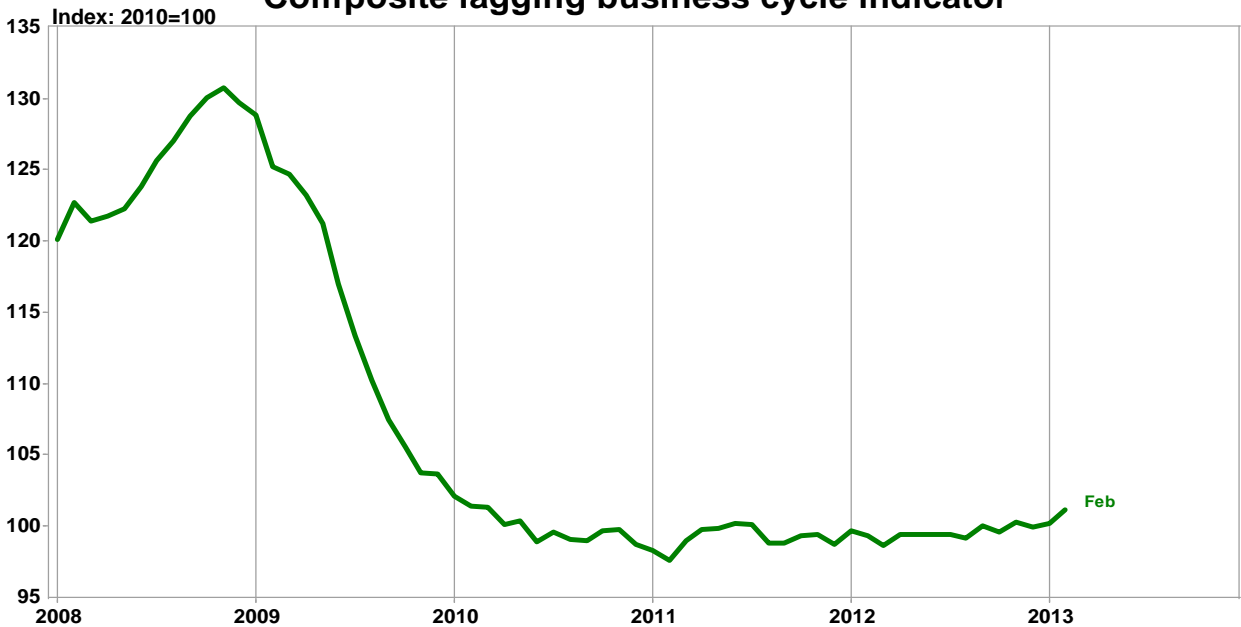


Table 1 Summary of the composite business cycle indicators

Indices: 2010 = 100	2012					2013		
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Leading indicator	99,7	100,1	100,8	101,5	101,9	103,0	103,0	101,9
<i>12-month percentage change</i>	<i>-0,1</i>	<i>0,1</i>	<i>0,7</i>	<i>1,0</i>	<i>1,1</i>	<i>1,9</i>	<i>0,9</i>	<i>0,3</i>
Coincident indicator	113,0	113,2	112,9	114,1	113,4	112,2	111,7	-
<i>12-month percentage change</i>	<i>5,8</i>	<i>5,1</i>	<i>5,0</i>	<i>5,8</i>	<i>4,5</i>	<i>3,1</i>	<i>2,3</i>	-
Lagging indicator	99,2	100,0	99,6	100,3	99,9	100,2	101,2	-
<i>12-month percentage change</i>	<i>0,4</i>	<i>1,2</i>	<i>0,2</i>	<i>0,9</i>	<i>1,2</i>	<i>0,5</i>	<i>1,8</i>	-

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

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

* Bureau for Economic Research, Stellenbosch University