



South African Reserve Bank

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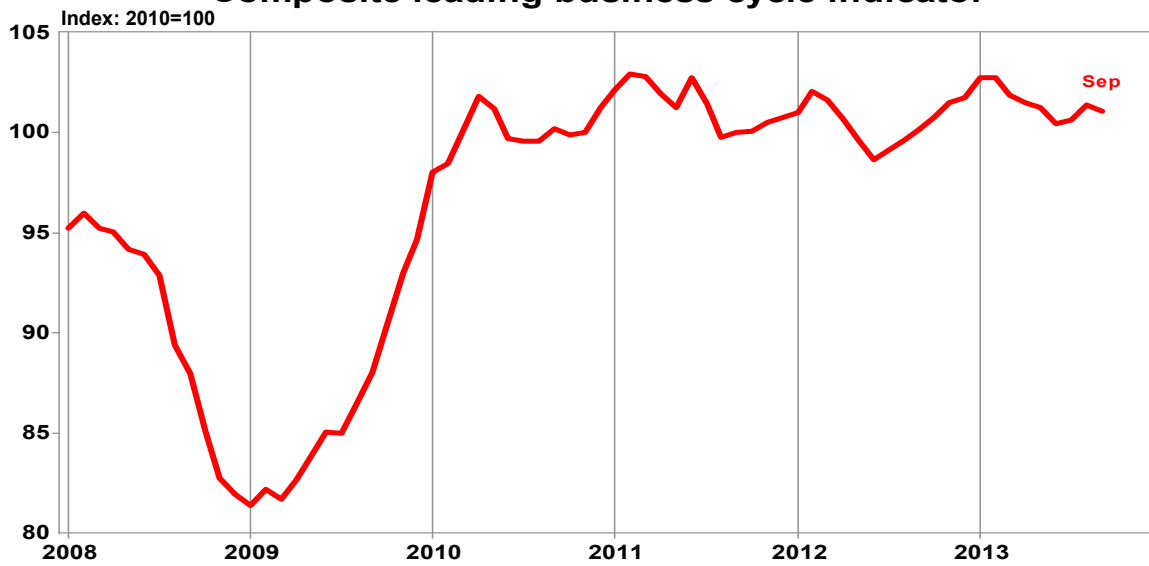
FOR RELEASE: 09:00 A.M., Tuesday, 26 November 2013

Composite business cycle indicators for South Africa

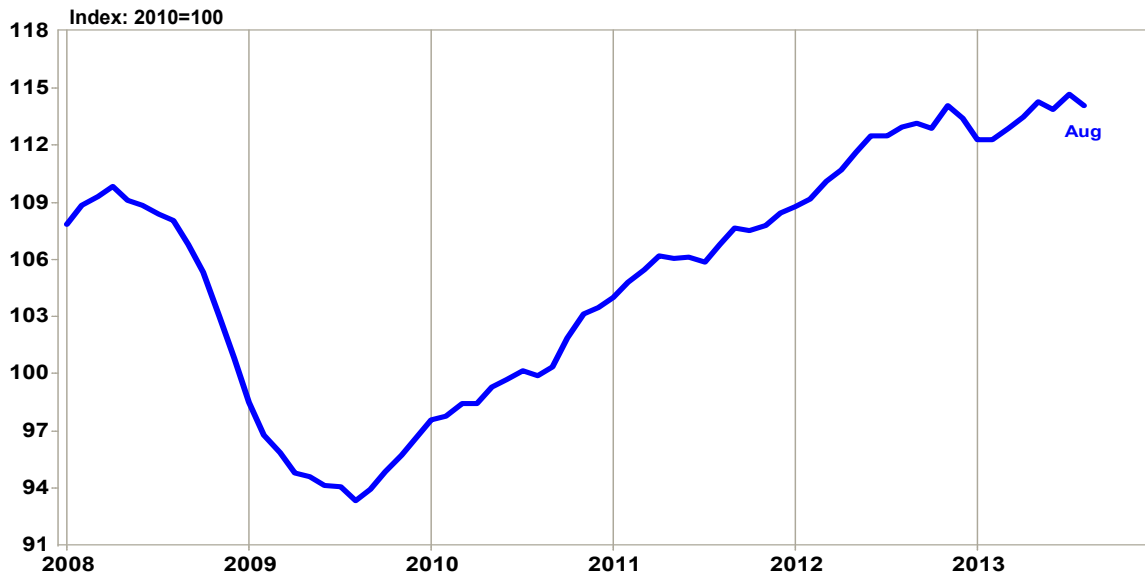
- The composite **leading** business cycle indicator *decreased* by 0,3 per cent in September 2013 compared with the preceding month. Five of the eleven component time series that were available for September 2013 decreased, while five increased and one remained unchanged. The major negative contributions in September came from a decrease in the number of residential building plans passed, followed by a decline in the export commodity price index. The largest positive contributions to the movement in the composite leading indicator in September came from an increase in the prices of all classes of shares traded on the JSE, as well as an acceleration in the twelve-month percentage change in the number of new passenger vehicles sold.
- The composite **coincident** business cycle indicator *decreased* by 0,5 per cent on a month-to-month basis in August 2013.
- The composite **lagging** business cycle indicator *increased* by 0,5 per cent on a month-to-month basis in August 2013.

The next release is scheduled for 18 December 2013, at 09:00 A.M.

Composite leading business cycle indicator



Composite coincident business cycle indicator



Composite lagging business cycle indicator

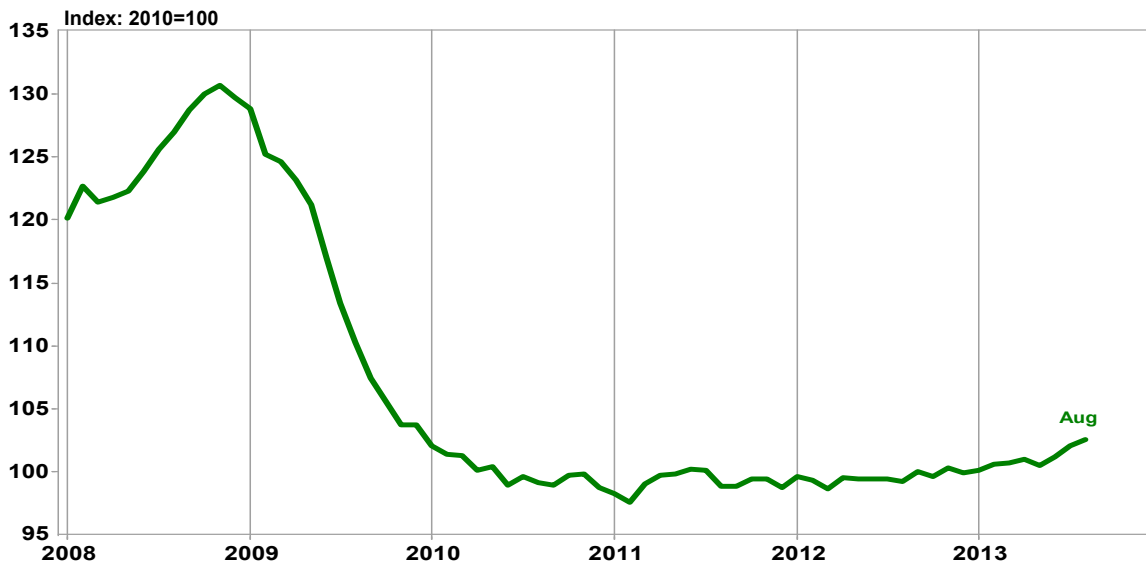


Table 1 Summary of the composite business cycle indicators

Indices: 2010 = 100	2013							
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Leading indicator			101,					
12-month percentage change	102,8 0,7	101,9 0,3	5 0,8	101,3 1,6	100,4 1,8	100,7 1,5	101,4 1,7	101,1 1,0
Coincident indicator	112,3	112,9	113,5	114,3	113,9	114,7	114,1	-
12-month percentage change	2,9	2,5	2,5	2,3	1,3	2,0	1,0	-
Lagging indicator	100,6	100,7	100,9	100,5	101,2	102,0	102,5	-
12-month percentage change	1,3	2,1	1,5	1,1	1,8	2,7	3,4	-

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

Positive contributors (ranked from largest to smallest)
Index of prices of all classes of shares traded on the JSE
Number of new passenger vehicles sold: (percentage change over 12 months)
BER*: Business Confidence Index
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
Commodity price index for South Africa's main export commodities (US dollar based)
Interest rate spread: 10-year government bonds minus 91-day Treasury bills
Job advertisements: The Sunday Times (percentage change over 12 months)
BER*: Volume of orders in manufacturing (half weight)
Composite leading business cycle indicator of South Africa's major trading-partner countries (percentage change over 12 months)
Unchanged component series
BER*: Average hours worked per factory worker in manufacturing (half weight)
Unavailable component series
Gross operating surplus as a percentage of gross domestic product

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