



## South African Reserve Bank

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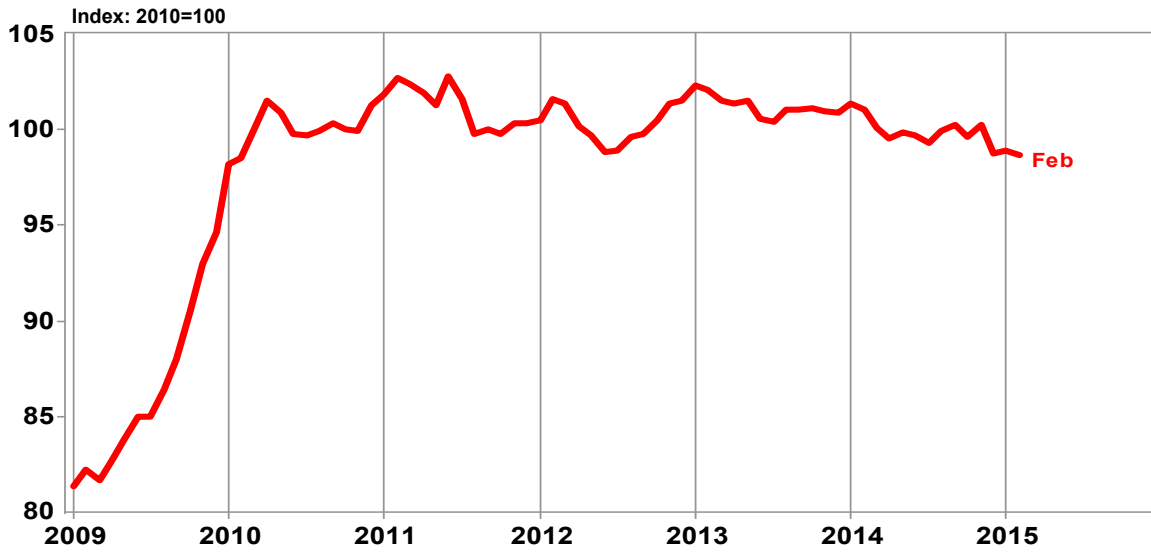
**FOR RELEASE: 09:00 A.M., Tuesday, 21 April 2015**

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

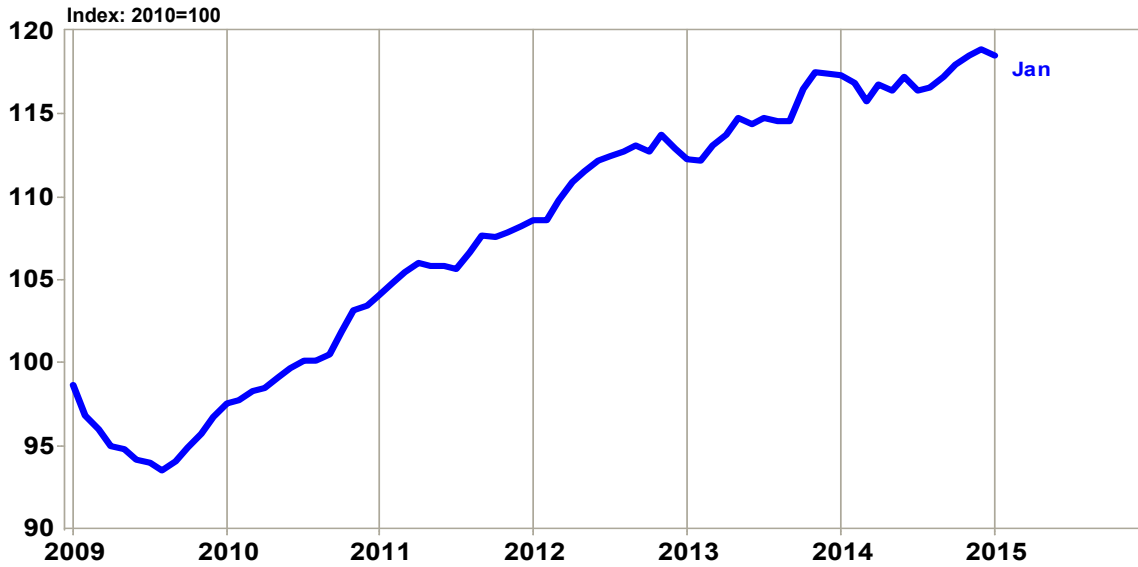
- The composite **leading** business cycle indicator *decreased* by 0,3 per cent on a month-to-month basis in February 2015. Seven of the eleven component time series that were available for February 2015 decreased, while four increased. The largest negative contribution to the movement in the composite leading indicator in February came from a decrease in the number of residential building plans passed, as well as a decrease in the US dollar based export commodity price index. The largest positive contribution in February resulted from an increase in the prices of all classes of shares traded on the JSE, followed by an acceleration in the six-month smoothed growth rate in the real M1 money supply.
- The composite **coincident** business cycle indicator *decreased* by 0,4 per cent on a month-to-month basis in January 2015.
- The composite **lagging** business cycle indicator *decreased* by 0,6 per cent on a month-to-month basis in January 2015.

**The next release is scheduled for 26 May 2015, at 09:00 A.M.**

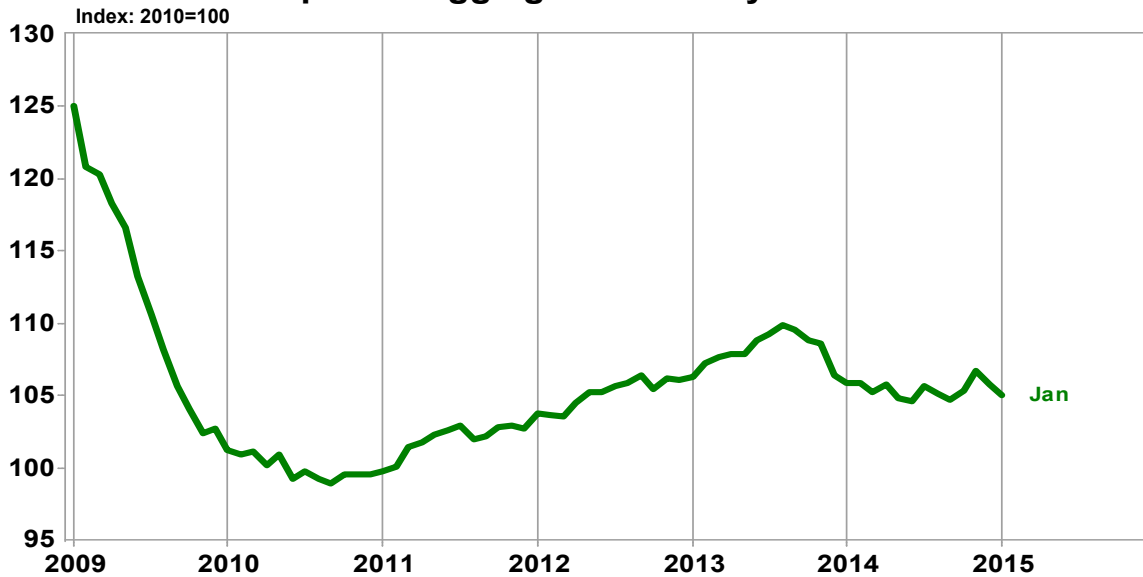
### Composite leading business cycle indicator



### Composite coincident business cycle indicator



### Composite lagging business cycle indicator



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

Indices: 2010 = 100	2014						2015	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Leading indicator	99,3	99,9	100,2	99,6	100,3	98,7	98,9	98,7
12-month percentage change	-1,1	-1,1	-0,8	-1,5	-0,7	-2,1	-2,4	-2,4
Coincident indicator	116,4	116,6	117,3	118,0	118,5	118,9	118,5	-
12-month percentage change	1,4	1,8	2,4	1,3	0,9	1,3	1,0	-
Lagging indicator	105,7	105,1	104,8	105,4	106,7	105,7	105,1	-
12-month percentage change	-3,3	-4,3	-4,4	-3,1	-1,8	-0,6	-0,7	-

\* The composite business cycle indicators are revised continuously following revisions to underlying component time series data.

**Table 2 Component time series of the composite leading business cycle indicator and their contribution to the February 2015 data point:**

<b>Positive contributors (ranked from largest to smallest)</b>
Index of prices of all classes of shares traded on the JSE
Real M1 (six-month smoothed growth rate)
Number of new passenger vehicles sold (percentage change over 12 months)
Interest rate spread: 10-year government bonds minus 91-day Treasury bills
<b>Negative contributors (ranked from largest to smallest)</b>
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)
BER*: Volume of orders in manufacturing (half weight)
BER*: Average hours worked per factory worker in manufacturing (half weight)
Job advertisements: The Sunday Times (percentage change over 12 months)
BER*: Business Confidence Index
Composite leading business cycle indicator of South Africa's major trading-partner countries (percentage change over 12 months)
<b>Unavailable component series</b>
Gross operating surplus as a percentage of gross domestic product

\* Bureau for Economic Research, Stellenbosch University