



## South African Reserve Bank

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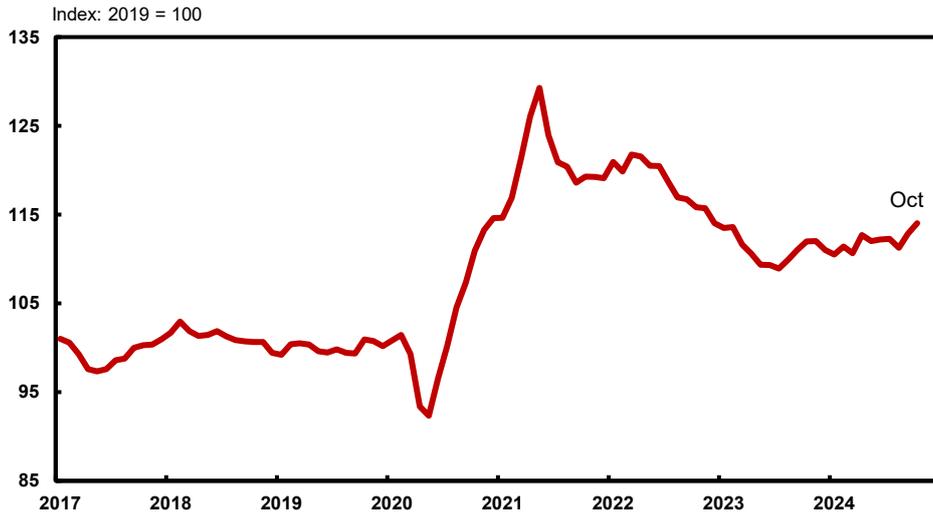
**The composite leading, coincident and lagging business cycle indicators have been revised. For a detailed discussion of these revisions please refer to page 20 of the December 2024 Quarterly Bulletin.**

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

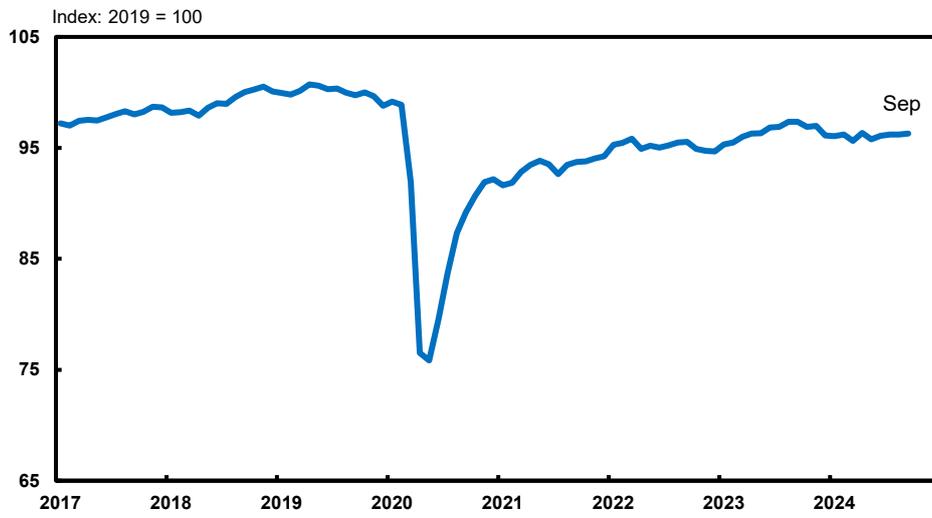
- The composite **leading** business cycle indicator *increased* by 1.1% in October 2024, as increases in eight of the ten available component time series outweighed decreases in the remaining two. The largest positive contributors were accelerations in the six-month smoothed growth rates in the number of new passenger vehicles sold and job advertisement space. The only negative contributors were a decrease in the number of residential building plans approved and a deceleration in the six-month smoothed growth rate in the real M1 money supply.
- The composite **coincident** business cycle indicator *increased* by 0.1% in September 2024, due to an increase in both the industrial production index and the real value of wholesale, retail and motor trade sales.
- The composite **lagging** business cycle indicator *decreased* by 0.5% in September 2024.

**The next release is scheduled for 28 January 2025, at 09:00 A.M.**

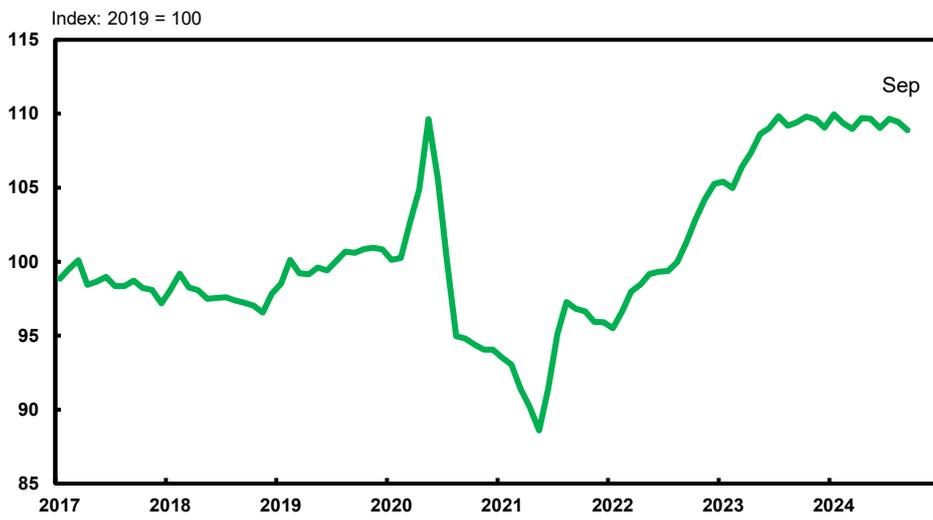
### Composite leading business cycle indicator



### Composite coincident business cycle indicator



### Composite lagging business cycle indicator



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

Indices: 2019 = 100	2024								
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Leading indicator	111.4	110.7	112.7	112.0	112.2	112.3	111.2	112.8	114.0
Monthly percentage change	0.8	-0.7	1.8	-0.6	0.2	0.0	-0.9	1.4	1.1
12-month percentage change	-1.9	-0.8	1.9	2.4	2.7	3.1	1.2	1.6	1.8
Coincident indicator	96.2	95.6	96.3	95.8	96.1	96.2	96.2	96.3	-
Monthly percentage change	0.1	-0.6	0.7	-0.6	0.3	0.1	0.0	0.1	-
12-month percentage change	0.8	-0.4	0.1	-0.6	-0.8	-0.7	-1.2	-1.1	-
Lagging indicator	109.4	109.0	109.7	109.7	108.7	109.7	109.5	108.9	-
Monthly percentage change	-0.6	-0.3	0.7	0.0	-0.8	0.9	-0.2	-0.5	-
12-month percentage change	4.2	2.4	2.2	0.9	-0.3	-0.2	0.2	-0.5	-

\* 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 October 2024 data point:**

<b>Positive contributors (ranked from largest to smallest)</b>
Number of new passenger vehicles sold (six-month smoothed growth rate)
Job advertisements: The Sunday Times and Pnet (six-month smoothed growth rate)
Commodity price index for South Africa's main export commodities (US dollar based)
BER*: Volume of domestic orders in manufacturing (half weight)
BER*: Average hours worked per factory worker in manufacturing (half weight)
Interest rate spread: 10-year government bonds minus 91-day Treasury bills
Composite leading business cycle indicator for South Africa's major trading-partner countries (percentage change over 12 months)
RMB/BER* Business Confidence Index
<b>Negative contributors (ranked from largest to smallest)</b>
Number of building plans approved: Flats, townhouses & houses larger than 80m <sup>2</sup>
Real M1 (six-month smoothed growth rate)
<b>Unavailable component series</b>
Gross operating surplus as a percentage of gross domestic product

\* Bureau for Economic Research, Stellenbosch University