



## South African Reserve Bank

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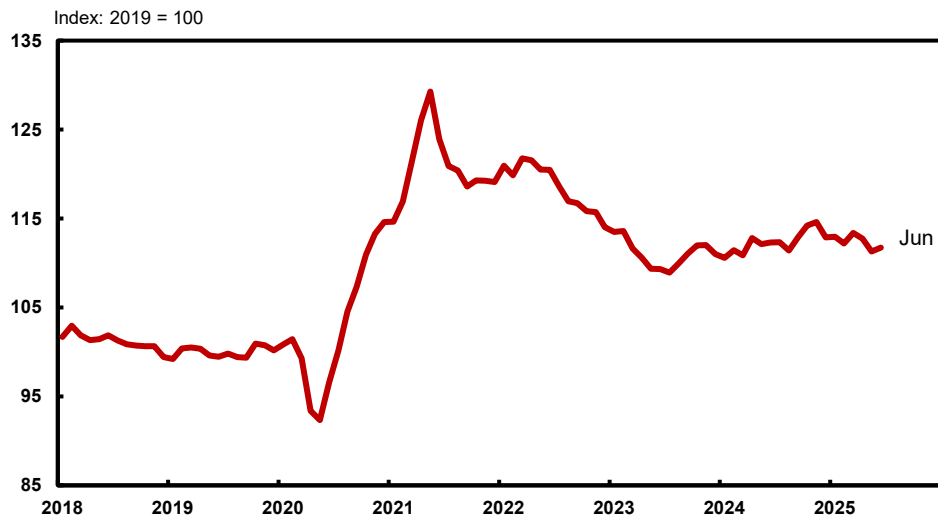
***FOR RELEASE: 09:00 A.M., Tuesday, 26 August 2025***

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

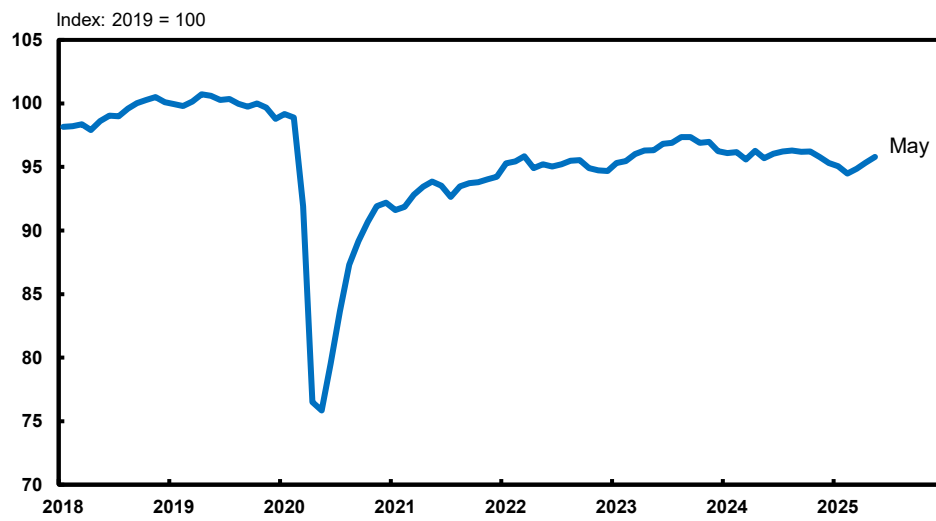
- The composite **leading** business cycle indicator *increased* by 0.4% in June 2025, as increases in three of the seven available component time series outweighed decreases in the other four components. The largest positive contributors were an acceleration in the six-month smoothed growth rate in the real M1 money supply and an increase in South Africa's US-dollar denominated export commodity price index. The largest negative contributors were a narrowing of the interest rate spread and a deceleration in the six-month smoothed growth rate in the number of new passenger vehicles sold.
- The composite **coincident** business cycle indicator *increased* by 0.5% in May 2025 due to increases in the industrial production index and the utilisation of production capacity in the manufacturing sector.
- The composite **lagging** business cycle indicator *increased* by 1.0% in May 2025.

**The next release is scheduled for 23 September 2025, at 09:00 A.M.**

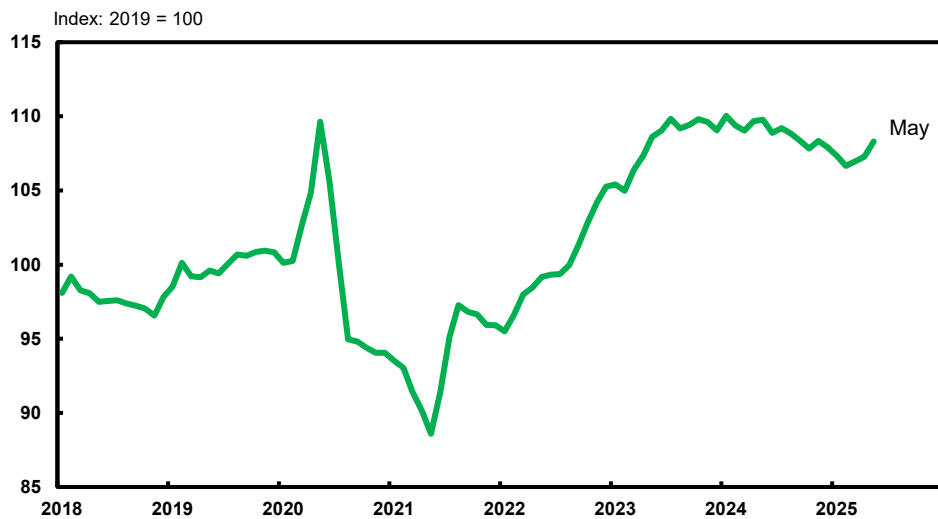
### Composite leading business cycle indicator



### Composite coincident business cycle indicator



### Composite lagging business cycle indicator



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

Indices: 2019 = 100	2024			2025					
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Leading indicator	114.2	114.6	112.9	113.0	112.2	113.4	112.7	111.3	111.7
Monthly percentage change	1.1	0.4	-1.5	0.1	-0.7	1.1	-0.6	-1.3	0.4
12-month percentage change	2.0	2.3	1.7	2.2	0.7	2.3	-0.1	-0.7	-0.5
Coincident indicator	96.2	95.8	95.3	95.1	94.5	94.9	95.3	95.8	-
Monthly percentage change	0.0	-0.4	-0.5	-0.3	-0.6	0.4	0.5	0.5	-
12-month percentage change	-0.7	-1.2	-1.0	-1.1	-1.8	-0.8	-1.0	0.1	-
Lagging indicator	107.8	108.4	107.9	107.3	106.7	107.0	107.3	108.3	-
Monthly percentage change	-0.5	0.5	-0.4	-0.6	-0.6	0.3	0.3	1.0	-
12-month percentage change	-1.8	-1.1	-1.0	-2.5	-2.5	-1.9	-2.2	-1.3	-

\* 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 June 2025 data point:**

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

\* Bureau for Economic Research, Stellenbosch University