



South African Reserve Bank

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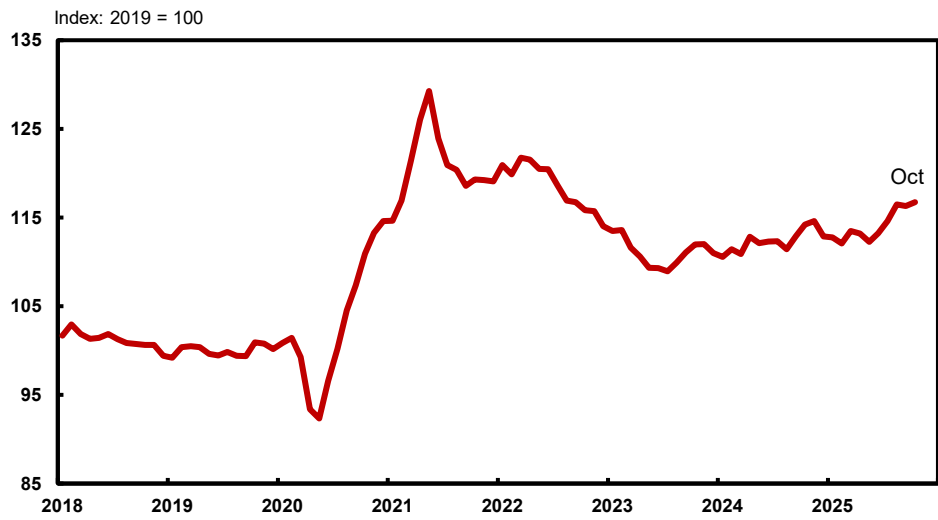
FOR RELEASE: 09:00 A.M., Wednesday, 17 December 2025

Composite business cycle indicators for South Africa

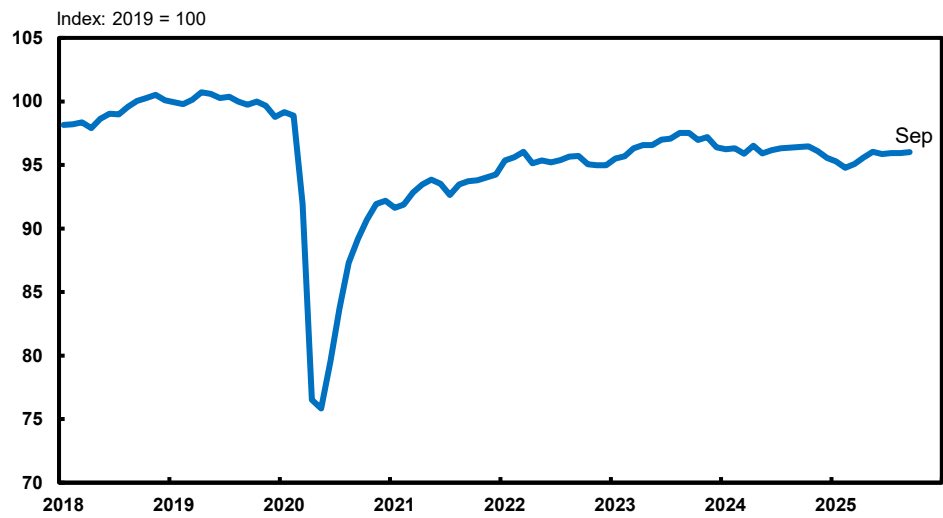
- The composite **leading** business cycle indicator *increased* by 0.4% in October 2025 as increases in 6 of the 10 available component time series outweighed decreases in the other 4 components. Notably, the largest positive contributors were an increase in South Africa's US-dollar denominated export commodity price index and an improvement in the RMB/BER Business Confidence Index. The largest negative contributors were a deceleration in the six-month smoothed growth rate in the real M1 money supply and a narrowing of the interest rate spread.
- The composite **coincident** business cycle indicator *increased* by 0.1% in September 2025 due to increases in the industrial production index and in formal non-agricultural sector employment.
- The composite **lagging** business cycle indicator *increased* by 0.8% in September 2025.

The next release is scheduled for 27 January 2026, at 09:00 A.M.

Composite leading business cycle indicator



Composite coincident business cycle indicator



Composite lagging business cycle indicator

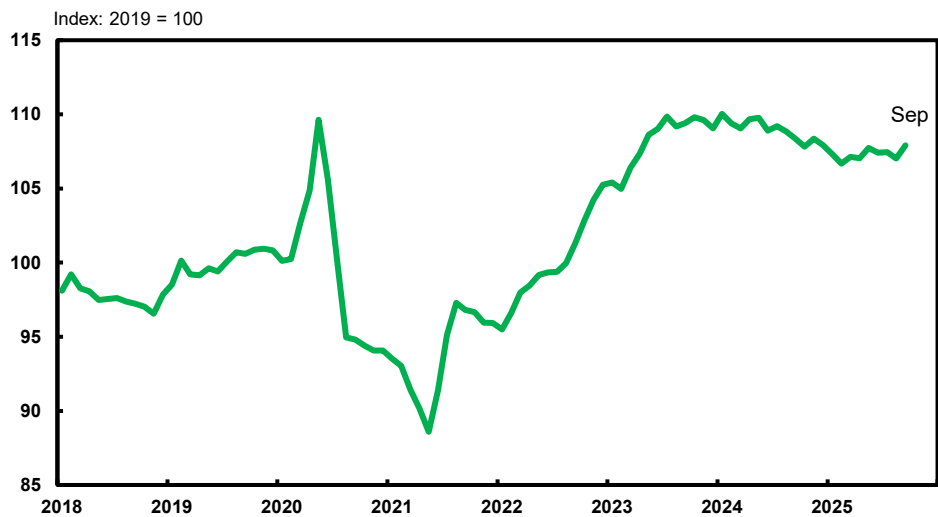


Table 1 Summary of the composite business cycle indicators*

Indices: 2019 = 100	2025								
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Leading indicator	112.1	113.5	113.2	112.2	113.2	114.6	116.5	116.3	116.7
Monthly percentage change	-0.6	1.3	-0.3	-0.9	0.9	1.2	1.6	-0.2	0.4
12-month percentage change	0.6	2.4	0.3	0.1	0.8	2.0	4.6	3.0	2.2
Coincident indicator	94.8	95.1	95.6	96.0	95.9	95.9	95.9	96.0	-
Monthly percentage change	-0.5	0.3	0.5	0.5	-0.2	0.1	0.0	0.1	-
12-month percentage change	-1.6	-0.8	-1.0	0.1	-0.3	-0.4	-0.4	-0.4	-
Lagging indicator	106.7	107.1	107.0	107.7	107.4	107.5	107.0	107.9	-
Monthly percentage change	-0.6	0.4	-0.1	0.7	-0.3	0.0	-0.4	0.8	-
12-month percentage change	-2.5	-1.8	-2.4	-1.8	-1.4	-1.6	-1.7	-0.4	-

* 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 2025 data point:

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

* Bureau for Economic Research, Stellenbosch University