



South African Reserve Bank

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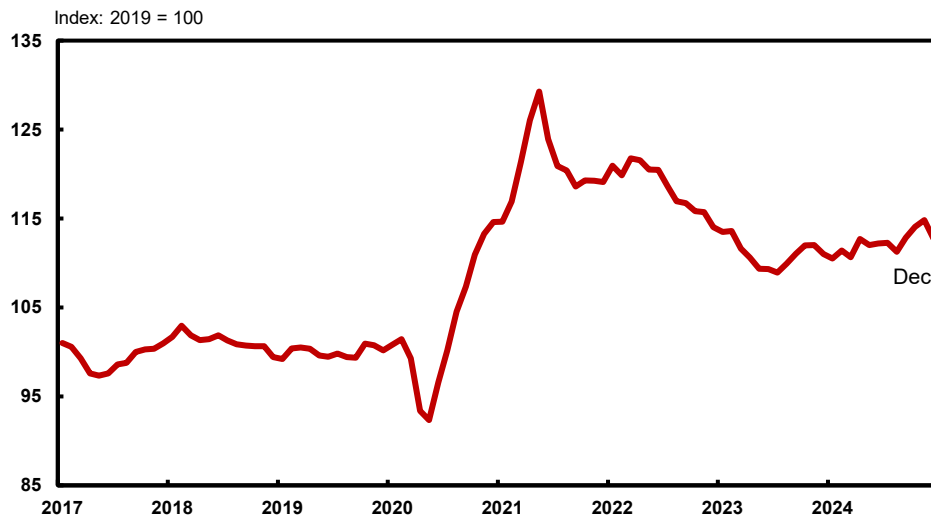
FOR RELEASE: 09:00 A.M., Tuesday, 25 February 2025

Composite business cycle indicators for South Africa

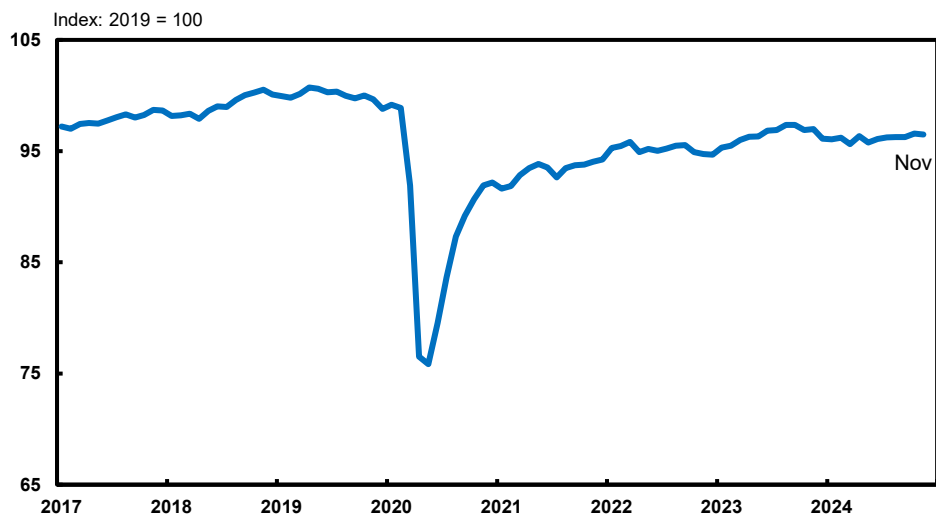
- The composite **leading** business cycle indicator *decreased* by 1.8% in December 2024 as decreases in five of the seven available component time series outweighed the increase in one component time series, while the remaining component time series remained unchanged. The largest negative contributors were a deceleration in the six-month smoothed growth rate in the number of new passenger vehicles sold and a decrease in the number of residential building plans approved. The only positive contributor was an acceleration in the six-month smoothed growth rate in job advertisement space.
- The composite **coincident** business cycle indicator *decreased* by 0.1% in November 2024, due to decreases in the real value of wholesale, retail and motor trade sales, the industrial production index and the utilisation of production capacity in the manufacturing sector.
- The composite **lagging** business cycle indicator *increased* by 0.3% in November 2024.

The next release is scheduled for 25 March 2025, at 09:00 A.M.

Composite leading business cycle indicator



Composite coincident business cycle indicator



Composite lagging business cycle indicator

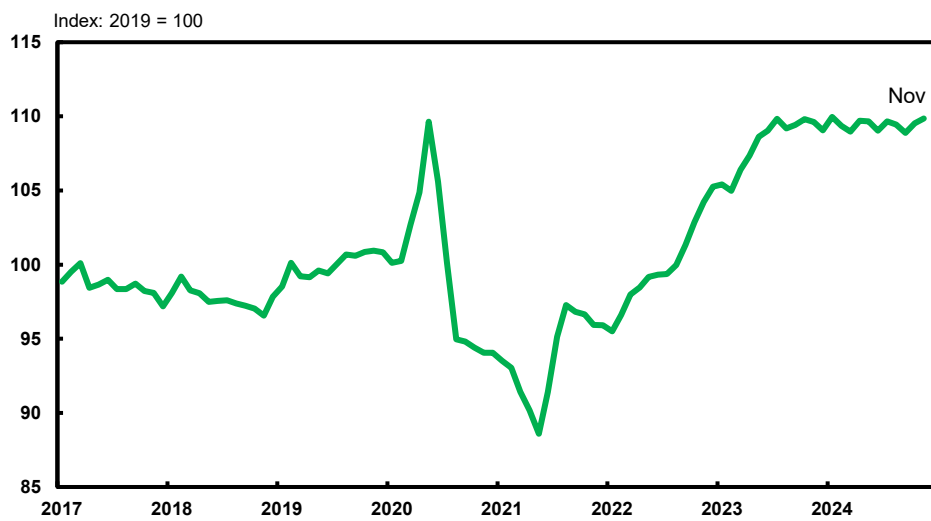


Table 1 Summary of the composite business cycle indicators*

Indices: 2019 = 100	2024								
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Leading indicator	112.7	112.0	112.2	112.3	111.2	112.8	114.1	114.8	112.8
Monthly percentage change	1.8	-0.6	0.2	0.0	-0.9	1.4	1.1	0.7	-1.8
12-month percentage change	1.9	2.4	2.7	3.1	1.2	1.6	1.9	2.5	1.6
Coincident indicator	96.3	95.8	96.1	96.2	96.3	96.3	96.6	96.5	-
Monthly percentage change	0.7	-0.6	0.3	0.1	0.0	0.0	0.3	-0.1	-
12-month percentage change	0.1	-0.6	-0.8	-0.7	-1.1	-1.1	-0.3	-0.5	-
Lagging indicator	109.7	109.7	108.7	109.7	109.5	108.9	109.5	109.9	-
Monthly percentage change	0.7	0.0	-0.8	0.9	-0.2	-0.5	0.6	0.3	-
12-month percentage change	2.2	0.9	-0.3	-0.2	0.2	-0.5	-0.3	0.2	-

* 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 December 2024 data point:

Negative contributors (ranked from largest to smallest)
Number of new passenger vehicles sold (six-month smoothed growth rate)
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
Composite leading business cycle indicator for South Africa's major trading-partner countries (percentage change over 12 months)
Unchanged component series
Real M1 (six-month smoothed growth rate)
Positive contributors (ranked from largest to smallest)
Job advertisements: The Sunday Times and Pnet (six-month smoothed growth rate)
Unavailable component series
BER*: Average hours worked per factory worker in manufacturing (half weight)
BER*: Volume of domestic orders in manufacturing (half weight)
RMB/BER* Business Confidence Index
Gross operating surplus as a percentage of gross domestic product

* Bureau for Economic Research, Stellenbosch University