



South African Reserve Bank

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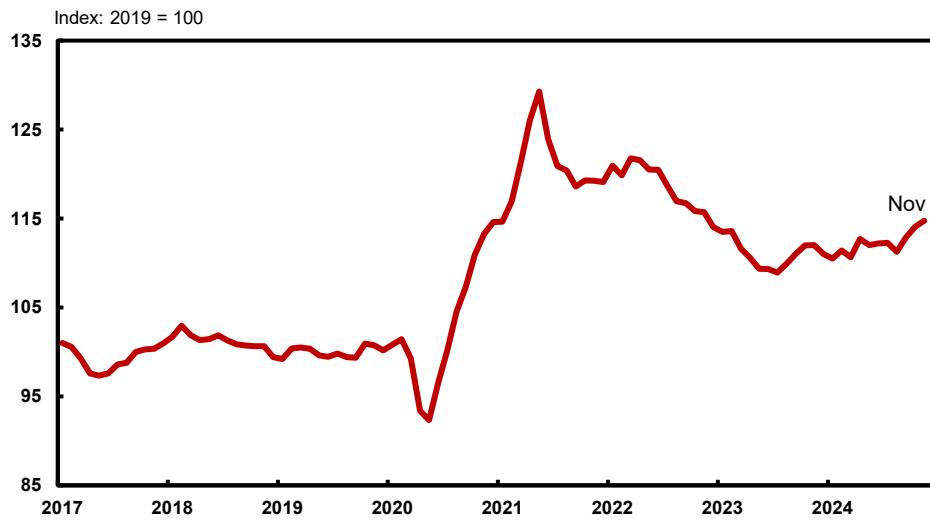
FOR RELEASE: 09:00 A.M., Tuesday, 28 January 2025

Composite business cycle indicators for South Africa

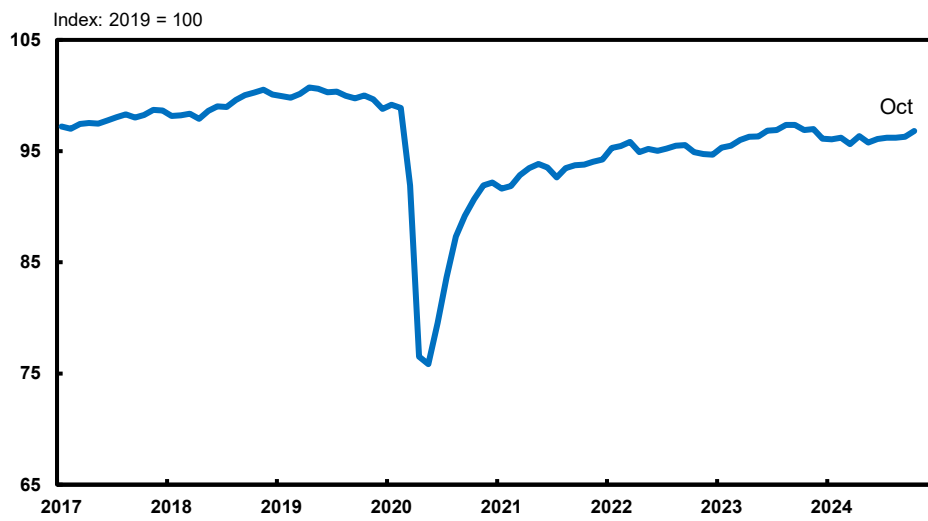
- The composite **leading** business cycle indicator *increased* further by 0.6% in November 2024 as increases in five of the ten available component time series outweighed decreases in four component time series, while one component time series remained unchanged. The largest positive contributors were an acceleration in the six-month smoothed growth rate in the number of new passenger vehicles sold 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 decrease in South Africa's US-dollar denominated export commodity price index.
- The composite **coincident** business cycle indicator *increased* further by 0.6% in October 2024, due to an increase in the real value of wholesale, retail and motor trade sales.
- The composite **lagging** business cycle indicator *increased* by 0.6% in October 2024.

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

Composite leading business cycle indicator



Composite coincident business cycle indicator



Composite lagging business cycle indicator

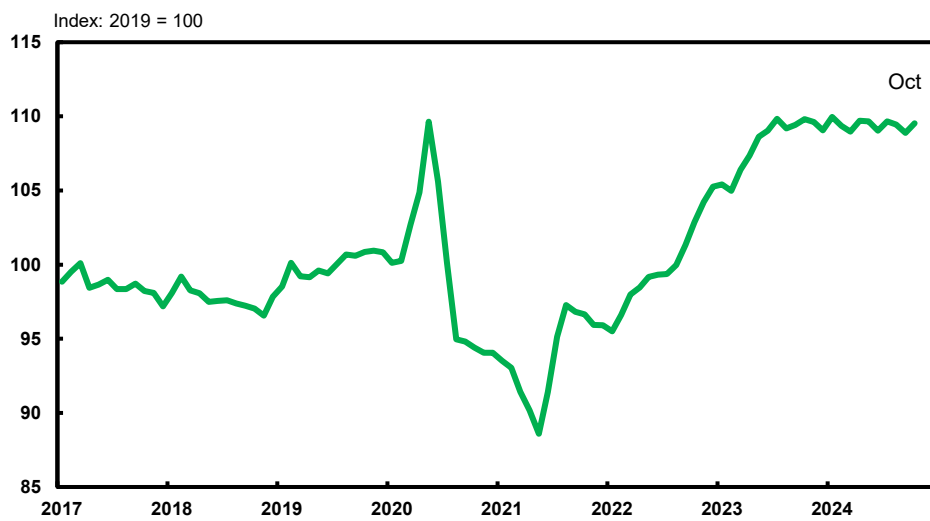


Table 1 Summary of the composite business cycle indicators*

Indices: 2019 = 100	2024								
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Leading indicator	110.7	112.7	112.0	112.2	112.3	111.2	112.8	114.1	114.7
Monthly percentage change	-0.7	1.8	-0.6	0.2	0.0	-0.9	1.4	1.1	0.6
12-month percentage change	-0.8	1.9	2.4	2.7	3.1	1.2	1.6	1.9	2.4
Coincident indicator	95.6	96.3	95.8	96.1	96.2	96.2	96.3	96.8	-
Monthly percentage change	-0.6	0.7	-0.6	0.3	0.1	0.0	0.1	0.6	-
12-month percentage change	-0.4	0.1	-0.6	-0.8	-0.7	-1.2	-1.1	-0.1	-
Lagging indicator	109.0	109.7	109.7	108.7	109.7	109.5	108.9	109.5	-
Monthly percentage change	-0.3	0.7	0.0	-0.8	0.9	-0.2	-0.5	0.6	-
12-month percentage change	2.4	2.2	0.9	-0.3	-0.2	0.2	-0.5	-0.3	-

* 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 November 2024 data point:

Positive contributors (ranked from largest to smallest)
Number of new passenger vehicles sold (six-month smoothed growth rate)
RMB/BER* Business Confidence Index
BER*: Volume of domestic orders in manufacturing (half weight)
Number of building plans approved: Flats, townhouses & houses larger than 80m ²
BER*: Average hours worked per factory worker in manufacturing (half weight)
Unchanged component series
Interest rate spread: 10-year government bonds minus 91-day Treasury bills
Negative 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)
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

* Bureau for Economic Research, Stellenbosch University